

September 01, 2025

To

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

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

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Subject: Annual Report for the Financial Year 2024-25

Pursuant to the provisions of Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith a copy of the Annual Report of the Company for the financial year 2024-25 which is being sent through E-mail to members of the Company whose E-mail IDs are registered with Company/Registrar and Transfer Agent/ Depository Participants.

Further, in accordance with Regulation 36 (1) (b) of Listing Regulations, a letter containing the web-link and path for accessing the Annual Report for FY 2024-25 is being sent to members who have not registered their E-mail IDs with Company/Registrar and Transfer Agent/ Depository Participants.

You are requested to take the above information on records.

The same is also available on the Company's website at www.apollopipes.com.

Thanking you,

Yours faithfully,

For Apollo Pipes Limited

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: a/a

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

Built **Big** Built **Strong** Built to **Last**

APOLLO PIPES LIMITED
ANNUAL REPORT
2024-25

PERFORMANCE & PROFIT

SALES VOLUME

99,705 MT

23% YoY increase

REVENUE FROM OPERATIONS

₹1,182 Cr

20% YoY increase

EBITDA

₹95.7 Cr

YoY unchanged

NET PROFIT

₹34.09 Cr

20% YoY decline

CASH PROFIT

₹77.2 Cr

6% YoY increase

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We set our blueprint, We set out to build connections that carry the future.

To scale ambition into infrastructure.

To turn vision into volume.

To power India's growth story—one pipeline, one city, one region at a time.

Built Big — because scale fuels impact.

From a modest capacity in 2000 to over 2,25,500 TPA today and counting. Our footprint isn't just growing. It's thriving—across every geography, every market, every opportunity.

Built Strong — because diversity drives resilience.

A product mix that serves fields and factories, farms and high-rises.

A distribution network that reaches every pin code.

And a manufacturing strategy that puts us closer to the customer and ahead of the curve.

Built to Last — because sustainability is the only legacy worth leaving.

Zero-debt growth. Greener energy. Smarter waste management.

Recognised in the global sustainability index—not for what we promise, but for what we prove.

As we enter a new year of possibility, we're not just building pipes.

We're building the backbone of a nation in motion.

With strength in every joint. Purpose in every flow. And a future in every length.



Built **Big**

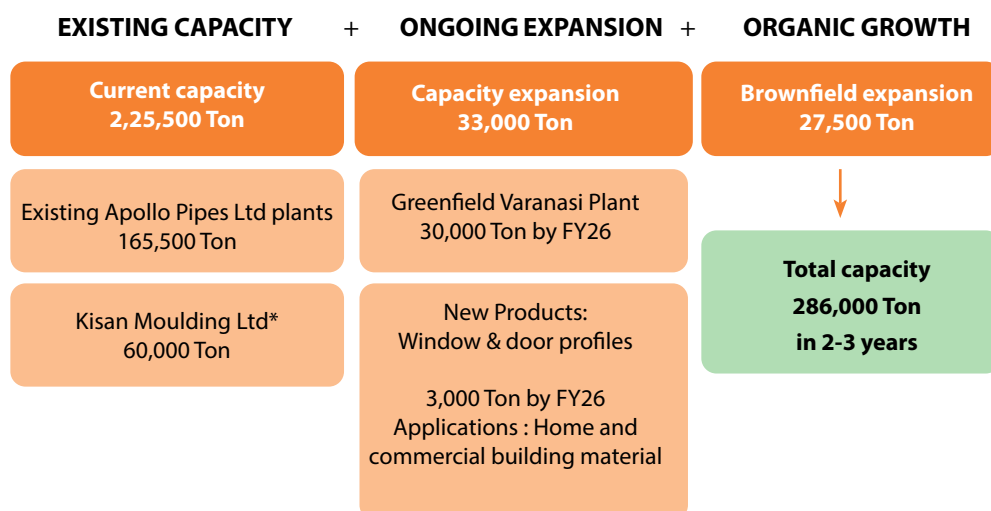
A LEGACY OF SCALE
AND VISION

Apollo Pipes, a proud part of the renowned APL Group, began its journey with a bold ambition—to build a business that could meet the infrastructure needs of a fast-growing nation.

Being part of the APL Apollo Group significantly contributes to our stature, as APL Apollo is a well-established conglomerate with strong financial backing, market credibility and operational expertise. This association provides us with access to shared infrastructure, brand strength and trust, thereby amplifying our growth and industry position.

In keeping with our Group's philosophy, we have consistently scaled our operations, driven by a long-term vision, strategic foresight and a strong commitment to quality.

From a capacity of 3,600 tons per annum in 2000, we have progressed to a capacity of 2,25,500 TPA today. We are not stopping here. We are taking our capacity to 2,86,000 TPA over the next two years.



Built Strong....

A PLAY OF DIVERSITY
AND REACH



At Apollo Pipes, we have strategically augmented our capacity while enhancing product diversity and market reach. This approach has enabled us to meet a wide range of customer needs and preferences, while also allowing us to penetrate diverse markets, expand our customer base and increase our market share.

Our extensive product portfolio, comprising over 2,600+ SKUs, serves the plumbing, agriculture, drainage and infrastructure sectors. Our well-established distribution network, consisting of 1,000+ dealers and distributors, ensures that our products are accessible in every consumer market.

Furthermore, the introduction of window and door profiles this year will further expand our market opportunities.

Our commitment to diversity extends beyond our product offerings and distribution network; it is also reflected in our manufacturing presence. Our capacity augmentation

programme is strategically designed to strengthen our presence in every regional market.

For instance, our focus on increasing capacity utilisation at the Kisan Moulding facility will enhance our presence in the Western Region. Our Varanasi facility will bolster our presence in East and Central India and our facility in South India will expand our market share in that region.

From being among the Top 3 in North India in the PVC pipe and fitting sector, we are aiming to be among the Top 3 in India over the medium term.



Built to Last....

MAKING OUR GROWTH
SUSTAINABLE



Our business expansion plans have been strategically phased to ensure that our business growth generates sufficient cash flow to fund our growth ambitions. This enables us to expand our capacities without incurring debt and its associated servicing costs.

While we invested ₹166 Cr in FY25, we ended the year with a cash and bank balance of ₹138 Cr and enjoy a net Zero-Debt position as of March 31, 2025. We will be investing ₹100 Cr to expand our capacity in FY26 further.

As we commission our capacities, we expect to generate an EBITDA of ₹250-₹300 Cr in the next 2-3 years.

Interestingly, even as we expand our facilities, we are focusing on reducing our carbon footprint. We have installed a rooftop solar plant at the Dadri facility and are evaluating opportunities to install rooftop solar plants at Ahmedabad and Bengaluru shortly. Additionally, we have a complete in-house setup for the reuse of Polymer Waste, ensuring zero environmental pollution.

Our sustainability footprint has earned us global recognition. We achieved an 82nd Percentile in the industry in the S&P Global Corporate Sustainability Assessment (CSA) 2024.

**STATEMENT
FROM THE
CHAIRMAN'S
DESK**



“While FY25 brought formidable challenges, it also served as a proving ground for Apollo Pipes’ strategic vision and operational strength. As industry dynamics begin to stabilise, we stand poised for meaningful value creation, backed by a resilient foundation and forward-looking momentum.”

Dear Shareholders,

In a spirit of candour and cautious optimism, we present our FY25 performance review and forward-looking vision. This fiscal year presented a challenge to the PVC piping industry, marked by a confluence of economic volatility, sectoral headwinds and unpredictable demand patterns. At Apollo Pipes, these trials tested our resilience, demanded strategic agility and reaffirmed our unwavering commitment to creating long-term value.

Despite the turbulence, FY25 proved to be a transformative year, fortifying our foundation and positioning us for sustainable growth. It was a time of introspection, adaptation and renewed ambition, setting the stage for a future shaped by innovation, operational excellence and stakeholder trust.

We are confident of delivering a ROCE of 25% over the next two to three years. This optimism is grounded in a multi-pronged strategy that prioritises accelerated volume growth, operating leverage and targeted margin enhancement.

MARKET REALITIES

Pronounced macroeconomic headwinds, including a slowdown in private real estate investments and waning momentum in government infrastructure projects, marked FY25. These structural challenges were further compounded by erratic fluctuations in PVC resin prices, triggering continued destocking across distribution channels. This dual impact of subdued demand and persistent pricing volatility contributed to a sharp decline in industry volumes. Our internal estimates indicate a sector-wide contraction of approximately 5%, underscoring the depth of the downturn.

Amidst these adverse conditions, Apollo Pipes demonstrated unwavering focus on operational resilience and strategic discipline. Through calibrated initiatives and consistent execution, we maintained financial and operational stability. Notably, our EBITDA margins showed a modest recovery, an encouraging signal of our efforts to optimise our product mix and enhance cost efficiencies.

SECTORAL REVIVAL

Despite broad industry contraction, the latter part of FY25 brought early signs of recovery across select construction segments. While still nascent, these indicators reinforce our expectation that FY26 will mark a positive inflexion in demand, driven by renewed government focus on housing and water infrastructure investment. Such initiatives are poised to gradually stimulate sectoral momentum, creating the conditions for a more resilient and favourable business environment. At Apollo Pipes, we remain optimistic about this evolving landscape and are committed to leveraging emerging opportunities with agility and foresight.

A PROMISING HORIZON

We view FY25 as a temporary deviation in an otherwise resilient and promising ecosystem for the PVC piping industry. At the macroeconomic level, India's growth trajectory remains robust, buoyed by favourable government policies that continue to attract capital and catalyse national development.

The Government's unwavering commitment to world-class infrastructure is evident through sustained investments in airports, metro systems and the transformative railway station redevelopment programme—likely the largest of its kind globally. These developments reflect a long-term blueprint for economic vibrancy and enhanced connectivity.

In parallel, India's real estate sector is experiencing rapid growth, driven by accelerating urbanisation, expanding middle-class affluence and increasing demand for both residential and commercial spaces. With



projections placing the sector at a trillion-dollar valuation by 2030, its contribution to GDP is expected to be significant. Government initiatives such as "Housing for All," coupled with surging foreign investments, are strengthening this trajectory.

Crucially, Tier 2 and Tier 3 cities are emerging as dynamic hubs for real estate development, fuelled by affordability, infrastructure upgrades and improved access. These evolving urban clusters present compelling opportunities for ancillary industries, notably the piping sector.

Taken together, these macro and sectoral trends reaffirm a highly encouraging outlook for Apollo Pipes over the medium to long term. We remain confident in the structural strength of the ecosystem and are well-positioned to capitalise on the growth potential ahead.

OUR RESPONSE

Apollo Pipes' established leadership in North India has served as a robust foundation for scaling operations. As demand rises across underpenetrated regions, we see substantial headroom for growth, underscoring the need for strategic expansion and capability enhancement.

Our growth roadmap prioritises geographic diversification to unlock emerging opportunities. Central and East India will be served through our Varanasi hub, while West India will be addressed via Kisan's infrastructure. To catalyse growth in South India, we are investing in a new greenfield facility, further strengthening our operational footprint.

These strategic investments mark a decisive step in our transformation into a national brand with a pan-India manufacturing presence. By expanding our market reach and strengthening our capacity, we aim to deliver sustained value to all stakeholders and reinforce our position as one of the industry's leading players.

OUR NEW VERTICAL

We will be launching our window and door profile vertical in the first half of FY26. With a dedicated manufacturing setup and structured go-to-market strategy, we are confident of deriving significant incremental revenue from this new business line.

STRATEGIC FUND INFUSION

Apollo Pipes has taken a decisive step to fortify its balance sheet through an equity infusion from a prominent institutional investor based in Oman. A total of ₹110 Cr is expected over the next 17 months, with ₹28 Cr already received in April 2025.

This capital will be strategically deployed to commission a greenfield manufacturing facility in South India, advancing our pan-India expansion strategy and positioning us to tap into growth opportunities in underserved markets. Beyond capacity enhancement, these funds will support broader corporate initiatives aligned with our long-term vision, enabling us to build scale, deepen our market presence and deliver enduring stakeholder value.

CLOSING MESSAGE

While FY25 brought formidable challenges, it also served as a proving ground for Apollo Pipes' strategic vision and operational strength. As industry dynamics begin to stabilise, we stand poised for meaningful value creation, backed by a resilient foundation and forward-looking momentum.

In closing, I would like to extend my sincere appreciation to our employees, partners and valued shareholders for their enduring trust and unwavering support. As we move forward with renewed purpose and energy, Apollo Pipes remains deeply committed to delivering stakeholder value through disciplined execution, operational excellence and strategic foresight.

Warm regards

Sameer Gupta

Chairman and Managing Director



ABOUT US

We are part of the APL Apollo Group.

We are among the Top 5 Plastic pipe manufacturers in India.

With over 35 years of industry expertise, Apollo Pipes Ltd (APL Apollo) has solidified its position as a trusted name in India's piping sector. Anchored by a commitment to deliver high-quality solutions at competitive pricing, the Company has built enduring credibility across core segments including agriculture, infrastructure, water management and oil & gas.

Headquartered in Noida, APL Apollo operates advanced manufacturing facilities strategically located in Dadri and Sikandrabad (Uttar Pradesh), Ahmedabad (Gujarat), Tumkur (Karnataka) and Raipur (Chhattisgarh). These state-of-the-art plants collectively provide an annual production capacity of

225,500 metric tons, enabling responsive and scalable supply tailored to diverse market demands.

Guided by the strategic leadership of Mr. Sameer Gupta, Chairman and Managing Director and supported by a seasoned executive team, Apollo Pipes continues to drive operational excellence and expand its market footprint.

As a publicly listed entity on both the Bombay Stock Exchange (BSE) and National Stock Exchange (NSE), the Company upholds robust standards of transparency, governance and sustained stakeholder value creation.

VISION

To become a 200 million US\$ business by the year 2026 and to make a name in the global arena by following the three-step formula of hard work, focus on quality and an incessant urge to innovate.

MISSION

To achieve a leading position in the Global Market by providing top-quality and innovative products across segments. To expand into new territories and verticals using cutting-edge technologies and follow best business practices to meet customer expectations.

Where We Operate



AGRICULTURE SEGMENT

- Casing pipes
- Drip irrigation
- Sprinkler system
- Bore well pipes



WATER MANAGEMENT SEGMENT

- Hot and cold water distribution and transportation
- Residential and commercial installations



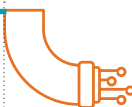
CONSTRUCTION SEGMENT

- Sanitation and Sewage Pipes
- Plumbing Pipes



OIL AND GAS SEGMENT

- Conveying edible oils
- Chemicals and corrosive fluids



TELECOM DUCTING

To protect and route cables through underground and indoor environments.

Numbers that define us

8

MANUFACTURING FACILITIES

2,25,500

PIPE-MAKING CAPACITY (MT)

627

TEAM SIZE

₹1,182Cr

REVENUE FROM OPERATIONS

₹95.7Cr

EBITDA

₹34.09Cr

NET PROFIT

₹1,668Cr

MARKET CAPITALISATION ON
BSE AS ON MARCH 31, 2025

OUR PRODUCT BASKET

Ensuring our relevance with a huge offering – products for every application

With a robust portfolio exceeding 2,600 products, we cater to core sectors such as agriculture, water infrastructure, construction, oil & gas and telecom ducting. Our integrated solutions are engineered to address evolving industry demands, delivering superior efficiency, long-term durability and innovation-led value creation.

PLUMBING



CPVC Plumbing System



uPVC Plumbing System



PPR-C Plumbing System

AGRICULTURE



uPVC Pressure Pipes & Fittings



HDPE Sprinkler System

SEWAGE



uPVC SWR Drainage System



Underground Drainage Pipes

WATER SUPPLY



PVC-O Pipes



HDPE Pipes & Coils



Garden Pipes

BOREWELL SYSTEM



uPVC column Pipes



Casing Pipes

BATH FITTINGS



Faucets



Showers

WATER TANKS



Health Faucets



Cistern

SOLVENT CEMENTS



Allied Products



Seat Covers



Accessories

HOME SOLUTIONS



New Launches

We are expanding our product range with the introduction of window and door profiles, catering to both home and commercial building applications. This addition enhances our presence in the building materials segment, reflecting our commitment to delivering quality, durability and design excellence.

COMPETITIVE EDGE

What distinguishes us from the rest

OPERATIONAL FOOTPRINT

We continue to invest in capacity building, focusing on establishing manufacturing units proximate to key markets to facilitate faster and more cost-effective delivery. Key initiatives include the acquisition of Kisan Mouldings, the ongoing development of the Varanasi greenfield plant and upcoming brownfield expansions.

PRODUCT DIVERSITY

We are expanding our product portfolio to cater to a broader range of applications across various sectors. As part of this strategy, we have forayed into the window and door segment, further strengthening our presence in the building materials space and enhancing our value proposition to customers.

MULTIPLE USER SECTORS

We cater to multiple sectors, namely, agriculture, water management and infrastructure. Our wide presence widens the Company's opportunity landscape.

DISTRIBUTION NETWORK

With a strong channel network and an extensive range of SKUs, we continue to strengthen our market presence and ensure wide product availability across key regions.

BRAND RECOGNITION

In an industry filled with lookalike products, we broke new ground by bringing on board Bollywood icons Amitabh Bachchan and Raveena Tandon to amplify our brand's reach and consumer trust.

PROJECT EXPERTISE

Over the course of our more than three decades of experience, we have worked on multiple prestigious projects with private sector and government agencies. This experience and expertise position us to strengthen our presence in this space.





This edge in our business space has helped us sustain our growth.

17%

GROWTH IN SALES VOLUMES
(5-yr CAGR)

24%

GROWTH IN REVENUE
(5-yr CAGR)

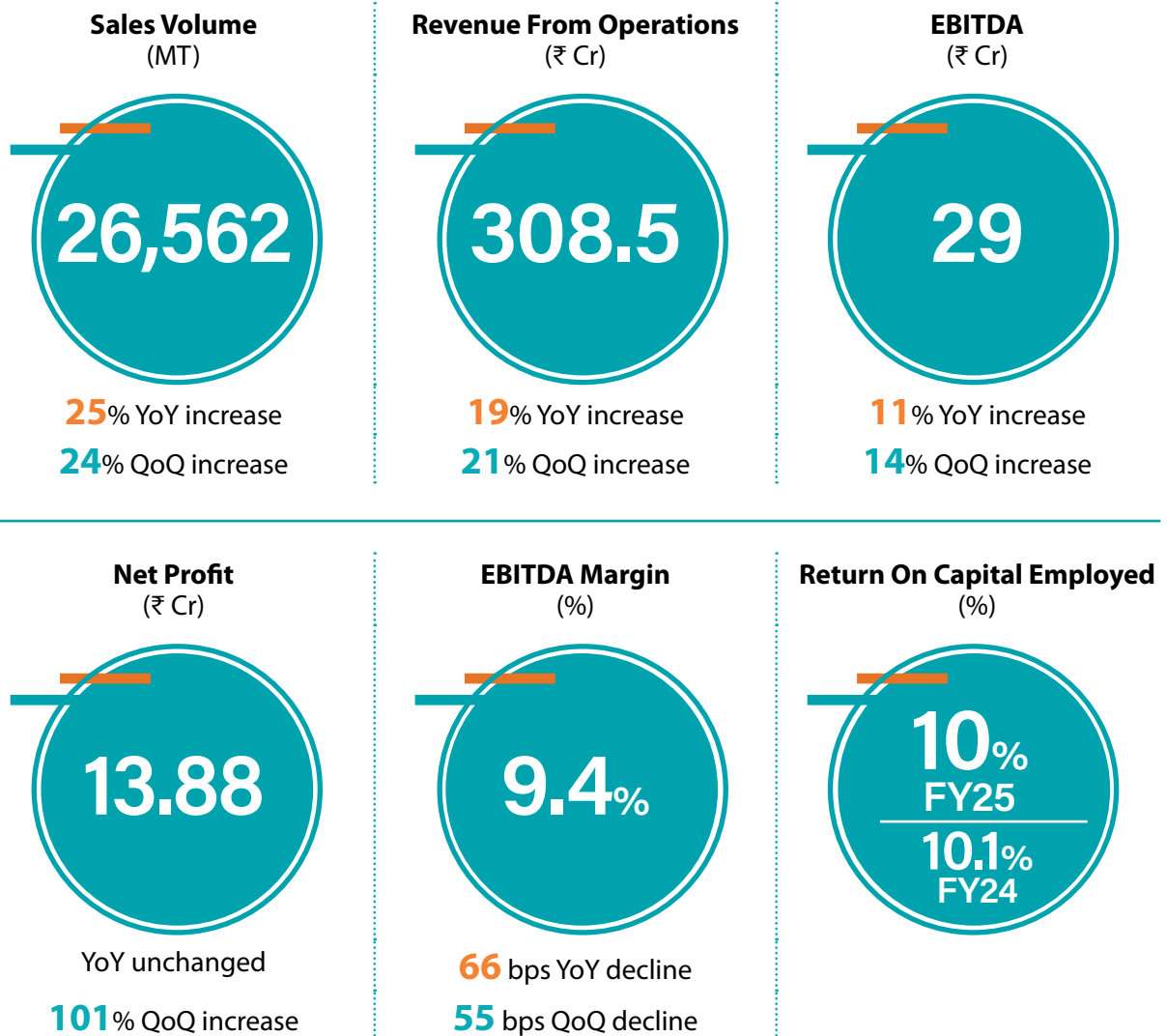
16%

GROWTH IN EBITDA
(5-yr CAGR)

Staying on Track with Long-term Goals

Despite facing challenges like price volatility and economic headwinds, Apollo Pipes maintained a forward-looking approach, driving resilience, operational agility and long-term growth.

FIRST QUARTER



Apollo Pipes demonstrated robust operational growth in the first quarter, achieving a quarter-over-quarter increase of 24% in sales volume, amounting to 26,562 metric tons. This commendable performance was bolstered by favourable monsoon conditions throughout most of India beginning in the latter half of June 2024, which positively influenced demand within the agriculture, housing and infrastructure sectors. The strong momentum resulted in a revenue of ₹308.5 Cr, supported by improved market penetration and sustained demand. However, the EBITDA margin encountered pressure due to escalating input costs and persistent price volatility.



SECOND QUARTER

Sales Volume (MT)



2% YoY increase
24% QoQ decrease

Revenue From Operations (₹ Cr)



YoY remained unchanged
19% QoQ decrease

EBITDA (₹ Cr)



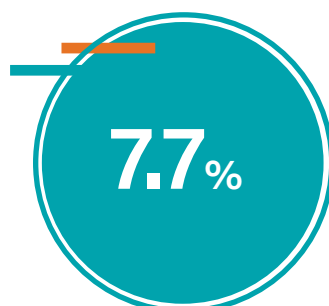
20% YoY decrease
33% QoQ decrease

Net Profit (₹ Cr)



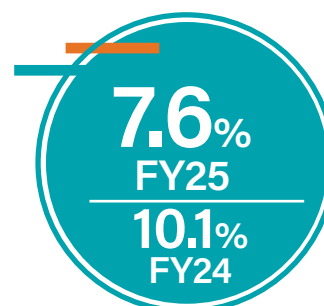
70% YoY decline
72% QoQ decline

EBITDA Margin (%)



193 bps YoY decline
164 bps QoQ decline

Return On Capital Employed (%)



During the second quarter, Apollo Pipes' performance remained subdued as the industry grappled with the persistent challenges. The Company reported a sales volume of 20,152 MT, reflecting a modest year-on-year increase of 2%. Market stability was disrupted by sharp volatility in PVC resin prices, delayed government infrastructure spending and an extended monsoon season. These factors led to widespread destocking across the supply chain. Revenue from operations declined by 19% quarter-on-quarter, primarily due to lower volumes and ongoing input cost volatility. These pressures also impacted profitability, with the EBITDA margin contracting by 164 basis points to 7.7% on a sequential basis.



THIRD QUARTER

Sales Volume
(MT)



43% YoY increase
34% QoQ increase

Revenue From Operations
(₹ Cr)



39% YoY increase
23% QoQ increase

EBITDA
(₹ Cr)



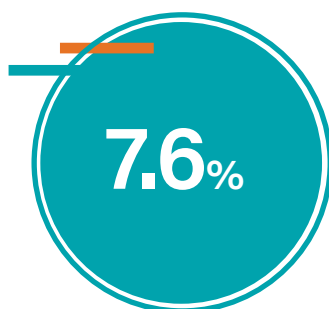
16% YoY increase
20% QoQ increase

Net Profit
(₹ Cr)



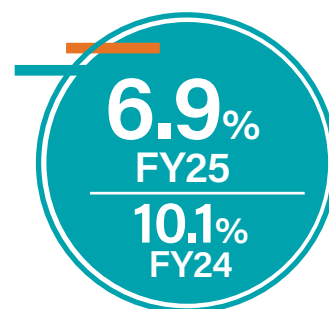
30% YoY decline
64% QoQ increase

EBITDA Margin
(%)



153 bps YoY decline
19 bps QoQ decline

Return On Capital Employed
(%)



In the context of a challenging environment for the construction materials industry, Apollo Pipes exhibited a commendable performance in the third quarter, achieving a year-on-year growth of 43% in sales volume. This enhancement can be primarily attributed to a decrease in resin costs. The sales volume achieved was 26,987 metric tons, while revenue from operations increased significantly to ₹307.9 Cr, representing a 39% year-over-year increase and a 23% sequential growth. Despite these advancements, the Bath Fittings segment encountered headwinds, including diminished government infrastructure expenditures, subdued retail demand and the effects of winter rainfall. Nonetheless, the Company sustained an EBITDA margin of 7.6%, bolstered by increased market penetration and a targeted, aggressive sales strategy.

FOURTH QUARTER

Sales Volume (MT)

25,991

22% YoY increase
24% QoQ decrease

Revenue From Operations (₹ Cr)

314.8

23% YoY increase
2% QoQ increase

EBITDA (₹ Cr)

24.0

5% YoY decrease
3% QoQ increase

Net Profit (₹ Cr)

9.87

47% YoY increase
59% QoQ increase

EBITDA Margin (%)

7.6%

231 bps YoY decline
8 bps QoQ increase

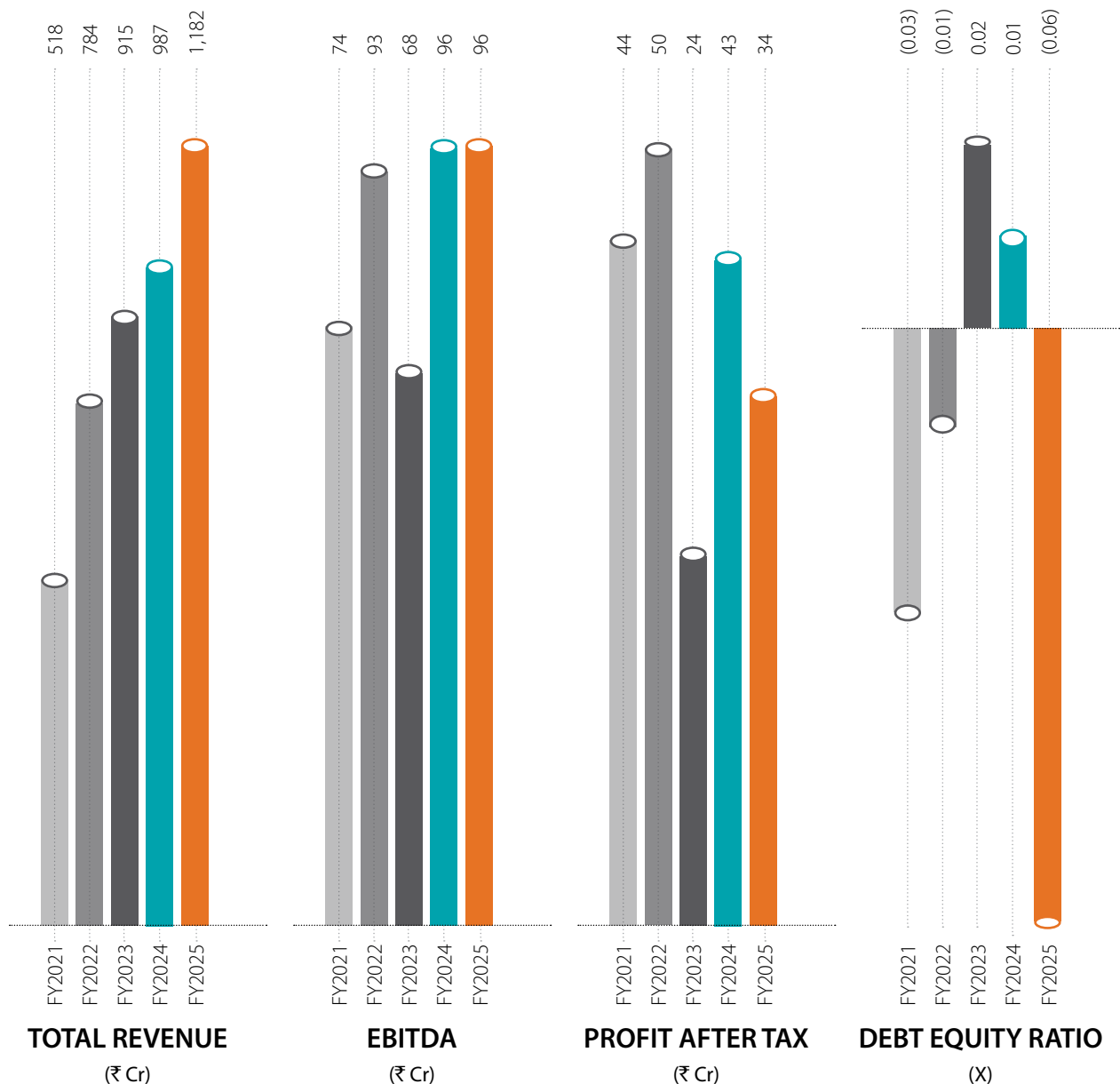
Return On Capital Employed (%)

7.3%
FY25
10.1%
FY24

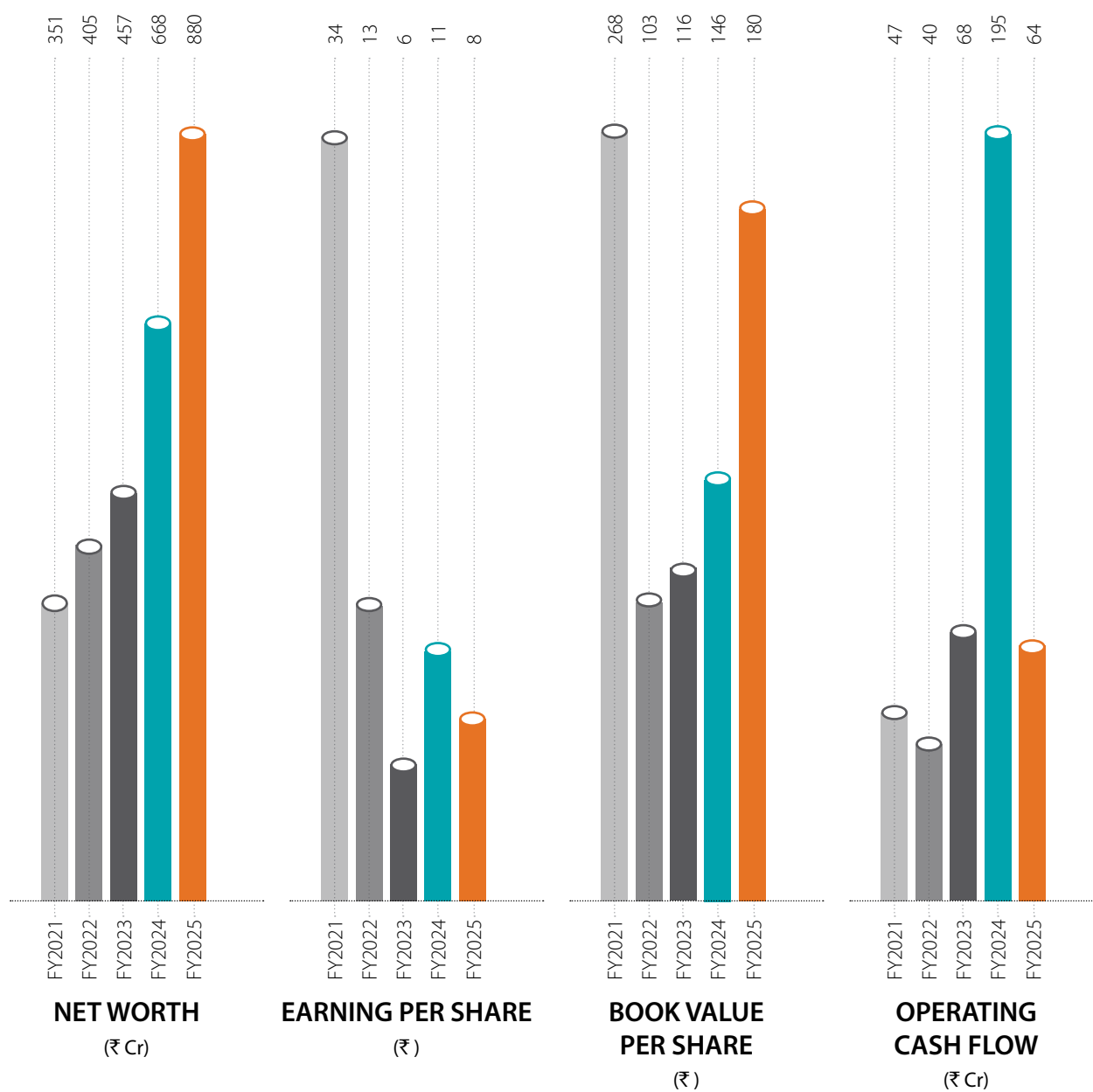
The fourth-quarter performance of Apollo Pipes demonstrated resilience in the face of prevailing market challenges; however, the Company adeptly navigated through FY25, achieving a commendable 22% year-over-year growth in sales volume, despite the adversities encountered within the construction materials sector. The sales volume for the fourth quarter was recorded at 25,991 metric tons, representing a 24% sequential decline, primarily attributed to subdued demand and supply-side pressures. The Home Plumbing and Bath Fittings segment encountered significant obstacles, influenced by diminished government expenditure on infrastructure, increased volatility in PVC resin prices and a frail retail sentiment. Nevertheless, despite these hurdles, revenue from operations surged by 23% year-over-year to ₹314.8 Cr, bolstered by enhanced market penetration and a vigorous sales strategy. The EBITDA margin remained consistent at 7.6%, highlighting the operational resilience of the Company.

KEY PERFORMANCE INDICATORS

Progressing forward with passion and poise.



*Capital Advance of ₹37 Cr. have been shown in Fixed Assets (from other non-current assets)



AN INTERACTION WITH THE JT. MANAGING DIRECTOR

“FY25, while marked by external challenges, reaffirmed our conviction in the Company’s core strengths and long-term strategic vision. Our continued investments in capacity enhancement, portfolio diversification and accelerated geographic expansion have laid a robust foundation for sustainable and scalable growth.”



Dear Valued Shareholders,

It is with immense pride and a deep sense of commitment that we present to you the annual report for Fiscal Year 2025. This past year has been a period of significant challenges, yet it has also been a testament to Apollo Pipes' unwavering resilience, strategic foresight and operational strength. Despite external headwinds, our collective dedication has allowed us to navigate these complexities, emerge stronger and lay a robust foundation for sustainable growth and value creation in the years to come.

Q1: FY25 WAS CHARACTERISED AS A TOUGH YEAR FOR THE PVC PIPE INDUSTRY. COULD YOU ELABORATE ON THE KEY CHALLENGES FACED BY APOLLO PIPES AND THE BROADER INDUSTRY?

FY25 proved to be a particularly challenging year for the PVC piping industry, marked by pronounced headwinds across key demand drivers. The slowdown in private real estate development and curtailed government infrastructure spending significantly weakened market demand. Additionally, persistent volatility in PVC resin prices contributed to sustained destocking behaviours among channel partners, further dampening sales volumes.

Industry-wide, the PVC piping segment is estimated to have contracted by approximately 5% during the fiscal year. Heightened competitive intensity and macroeconomic pressures led to broad-based margin compression, with several participants recording losses. From an operational standpoint, our return metrics—including ROE and ROCE—were impacted by suboptimal capacity utilisation, continued capital expenditure commitments and a challenging external environment.

Q2: DESPITE THESE CHALLENGES, WHAT “GREEN SHOOTS” OR POSITIVE DEVELOPMENTS DID APOLLO PIPES EXPERIENCE and HOW DID YOU MANAGE TO RECOVER EBITDA MARGINS SLIGHTLY?

Despite the challenging macroeconomic environment throughout most of FY25, we are encouraged by early signs of recovery, particularly a modest resurgence in construction activity toward the end of FY25. This uptick, although nascent, signals a potential rebound in demand.

Our EBITDA margin demonstrated a slight improvement, driven by a favourable shift in the sales mix. This outcome reflects the effectiveness of our strategic emphasis on higher-margin product segments and enhanced distribution efficiency, underscoring our ability to navigate volatility and unlock operational efficiencies.

Q3: DO YOU SEE STEADY DEMAND RESURFACING IN THE CURRENT FISCAL (FY26)?

The uptick in demand observed in Q4 FY25 reinforces our confidence in sustaining steady momentum throughout FY26. This recovery is further supported by improving global conditions, including the easing of macroeconomic pressures and enhanced efficiency in international trade, which are expected to bolster India's economic trajectory.

Domestically, the Government's continued emphasis on progressive policy initiatives is fostering a favourable investment climate across key sectors, particularly real estate and infrastructure development. These structural enablers are expected to sustain robust demand for our product portfolio.

Looking ahead, we anticipate renewed policy focus on water infrastructure and affordable housing initiatives in FY26. These measures are poised to act as catalysts for a resurgence in industry-wide demand, driving growth and reinforcing our market position.

Q4: CAN YOU PROVIDE AN UPDATE ON YOUR CAPITAL EXPENDITURE PLANS AND CAPACITY EXPANSION?

In FY25, we incurred a capital expenditure of ₹166 Cr, building upon the ₹250 Cr investment made in the previous fiscal year. These strategic allocations have successfully expanded our total annual production capacity to 2,25,500 tons. Looking ahead, we plan to further enhance our capacity to 2,86,000 tons by the end of FY26, supported by a residual capital expenditure of ₹100 Cr. Notably, this investment will be fully funded through internal accruals, reinforcing the strength and resilience of our financial position.

We have continued to invest in growth while maintaining prudent financial discipline. Our capital expenditure for FY25 stood at ₹166 Cr, following an already substantial investment of ₹250 Cr in the preceding year. These efforts have expanded our total installed capacity to 2,25,500 tons.



With residual capex of ₹100 Cr planned for FY26, we are well on course to increase this to 2,86,000 tons, thereby strengthening our market presence and future-proofing our growth potential. Importantly, this capex will be fully funded through internal accruals, reflecting our robust internal cash generation.

We are pleased to share that despite ongoing investments, Apollo Pipes reported a net cash position of ₹46 Cr at a consolidated level by year-end. Our working capital cycle remained lean at just 36 days, reflecting our efficient operations and focus on cash conversion. This performance yielded a healthy operating cash flow to EBITDA ratio of 66%, which we aim to enhance further as volumes normalise and margins expand.

Q5: HOW WILL THIS CAPACITY BUILD-UP HELP IN STRENGTHENING YOUR PAN-INDIA PRESENCE?

Our capacity build-up heavily emphasises geographic diversification.

To address the growing demand in Central and Eastern India, we are expanding our footprint with the upcoming facility in Varanasi. This strategically positioned plant will enable us to effectively meet market requirements that are currently underserved by our operations in Raipur.

In West India, our priority is to reinforce the distribution network for the Kisan brand, an area that has seen limited investment in recent years. Supported by Apollo's robust platform, we remain firmly committed to enhancing our market presence and operational coverage in this region.

Our South India operations continue to perform steadily, with the existing facility operating at a commendable utilisation rate. As part of our long-term growth blueprint,

we envision establishing a large-scale greenfield facility in the region, which is expected to commence over a 2–to 3-year horizon. In preparation, we have initiated targeted market development efforts, focusing on brand building and deepening customer engagement.

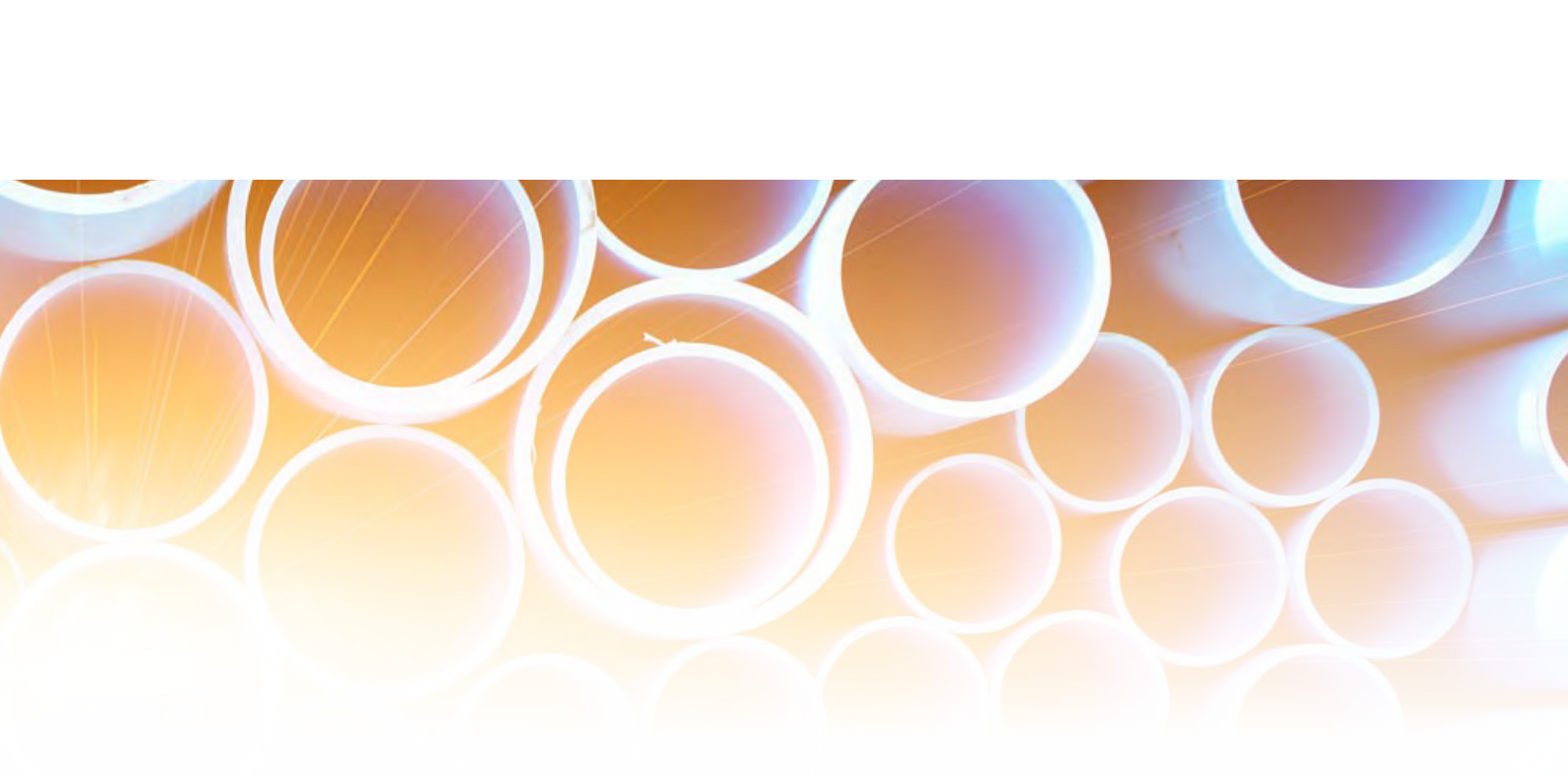
Apollo Pipes maintains a strong leadership position in North India, ranking among the top three players. Our strategy for this region centres on ongoing product innovation, SKU expansion and proactive channel engagement, ensuring a robust and differentiated product portfolio that addresses evolving market needs.

Q6: COULD YOU ELABORATE ON THE ROLE OF KISAN MOULDING IN YOUR EXPANSION PLANS AND ITS CONTRIBUTION TO MARGIN EXPANSION?

The newly integrated manufacturing infrastructure at Kisan Moulding—boasting an annualised capacity of 50,000 to 60,000 tons—presents a compelling opportunity for margin enhancement through operating leverage. Our initial investments in the asset were modest, primarily directed at resolving legacy challenges and stabilising operations.

We intend to scale annual production to 30,000 to 40,000 tons over the near term, with capacity utilisation expected to rise progressively as market demand strengthens. This shift will enable greater absorption of fixed overheads, thereby contributing to improved profitability.

Importantly, the Kisan facility offers substantial scope for swift brownfield expansion, underpinned by an available land bank. While the need for new production lines will be evaluated in early FY27 based on the ramp-up trajectory, our current infrastructure is well-positioned to support operational targets for FY26.



Q7: WHAT IS YOUR OUTLOOK ON ACHIEVING THE TARGETED 25% ROCE, GIVEN THE CURRENT DEPRESSED RETURN PROFILE?

While our current return metrics—ROE and ROCE—remain subdued, primarily due to lower capacity utilisation, sustained capital investments, margin compression and broader macroeconomic headwinds, we maintain strong conviction in our medium-term performance trajectory.

Anchored by a well-defined strategic roadmap, we are targeting a ROCE of 25% within the next two to three years. This expectation is underpinned by a projected sales volume growth of 25% CAGR, alongside continued improvements in product mix and margin efficiency.

We aim to achieve annual revenues of approximately ₹2,500 Cr by this horizon, supported by EBITDA margins expanding to the 10%–12% range. This would translate into EBITDA generation of ₹250 Cr to ₹300 Cr and EBIT of around ₹225 Cr, reinforcing the scalability and profitability of our operating model.

Q8: WHAT ARE YOUR EXPECTATIONS FOR VOLUME GROWTH IN FY26, ESPECIALLY CONSIDERING THE COMPETITIVE LANDSCAPE?

Given the challenging operating environment in FY25, where several industry players incurred losses, the continuation of loss-led selling is unlikely to be sustainable in FY26. We anticipate a market recalibration favouring operationally resilient and well-established companies.

Apollo Pipes, with its entrenched market share and expansive distribution footprint, is well-positioned to scale operations across key product segments. Three strategic drivers will support our volume growth momentum:

Product Portfolio Expansion: The launch of our new window and door profile product line in June is expected to contribute incremental sales and strengthen our market offerings.

Geographic Penetration: The commissioning of our Varanasi facility in H2 FY26 will enable deeper market penetration in Central and East India, enhancing regional competitiveness and share.

Distribution Network Enhancement: The continued integration and expansion of our network in West India through Kisan will further reinforce our reach and operational agility.

Collectively, these initiatives underscore our strategic focus on sustainable growth, product diversification and regional leverage, enabling us to navigate sectoral shifts and drive long-term value creation.

MESSAGE TO SHAREHOLDERS

FY25, while marked by external challenges, reaffirmed our conviction in the Company's core strengths and long-term strategic vision. Our continued investments in capacity enhancement, portfolio diversification and accelerated geographic expansion have laid a robust foundation for sustainable and scalable growth.

Backed by disciplined capital allocation, strong internal cash generation and a resilient balance sheet, we remain confident in our ability to achieve our medium-term objectives and deliver superior value to our shareholders.

Our unwavering commitment to innovation and operational excellence will continue to guide us as we move ahead. We deeply appreciate your ongoing support and trust as we advance on this transformative journey toward sustainable growth.

Operational Performance



In alignment with our long-term growth strategy, Apollo Pipes continued to invest in capacity expansion and technological advancement during FY25. These capital projects are designed to strengthen our product portfolio, enhance supply chain efficiency and address growing demand across both existing and emerging markets.

Among the key developments, we introduced three additional revenue drivers, including the OPVC product segment. During the year, our sales volume stood at 99,705 Ton, generating a revenue of ₹1,182. However, due to price volatility, the bottom line experienced a marginal decline.

Manufacturing & Supplier Management

In FY25, Apollo Pipes focused on operational optimisation, automation and product innovation to strengthen its manufacturing performance and product offerings in a competitive market environment.

The Company experienced varied shifts in capacity utilisation across segments. The average utilisation stood at 66% for PVC, 21% for OPVC, 78% for IMD and 21% for HDPE. In comparison, FY24 recorded higher utilisation in PVC at 75%, OPVC at 34%, IMD at 62% and HDPE at 65%. The dip in PVC and HDPE utilisation was primarily attributed to subdued market demand. OPVC continued to operate at low utilisation levels due to limited demand and surplus installed capacity. In contrast, IMD saw a substantial improvement in utilisation driven by growing demand and better alignment of manufacturing resources.

The Company expanded capacity at one of its existing facilities by installing a new extruder for OPVC pipes with a production capacity of 450 kg/hr. This investment was made in response to rising demand and to strengthen Apollo Pipes' position in the infrastructure piping segment.

Product Quality Enhancement

Apollo Pipes implemented a series of quality enhancement initiatives to strengthen product reliability and ensure compliance with performance standards. These efforts included the installation of advanced testing equipment for gas pipes and PLB ducts, CNC cutters for precise tensile testing and the introduction of malfunction testing protocols for CPVC products.

To improve dimensional accuracy and mechanical strength, the Company deployed OD measuring tools for plumbing pipes, initiated ring and bend testing for SWR and Agri pipes and conducted flattening tests for fittings. Additionally, the display of work instructions and process data sheets directly on machines helped standardise operations and minimise errors. To further drive innovation and quality excellence, a centralised R&D facility was set up to support product development, testing and continuous improvement initiatives.

Supply-chain Management

Apollo Pipes implemented a multi-pronged approach to strengthen its supplier ecosystem and manage raw material costs effectively. By negotiating better terms with established vendors, optimising supply chains and reducing material wastage, the Company succeeded in controlling input costs. At the same time, efforts to

diversify the vendor base through supplier identification, performance evaluation and audits helped reduce dependency on a limited set of suppliers.

To support new and emerging projects, the Company focused on improving vendor selection processes, enhancing communication and collaboration, establishing clear performance benchmarks and fostering resilient supplier partnerships through structured contracts and ongoing performance monitoring.

Energy Management

Apollo Pipes continues to take proactive steps in managing energy consumption and advancing sustainability across its operations. The Company's energy mix includes both grid electricity and solar power, with renewable energy sourced from third-party suppliers under power purchase agreements (PPAs). This hybrid model ensures energy security while supporting our sustainability goals.

To optimise energy use, the Company has installed power factor improvement devices, which enhance electrical efficiency and minimise energy losses. These systems help maintain high performance standards while lowering overall electricity consumption.

Cost-effective energy management has been achieved through the use of power factor correction systems and improved energy utilisation across plants. These efforts have helped reduce electricity bills without impacting operational efficiency.

Renewable Energy Initiatives

Apollo Pipes has implemented both direct and indirect initiatives to increase reliance on clean energy. This includes the installation of in-house solar power generation systems and the procurement of renewable energy through third-party solar suppliers. These efforts have significantly reduced the Company's dependence on non-renewable energy sources and have contributed meaningfully to its broader environmental sustainability goals.

Long-Term Energy Efficiency Goals

Our long-term energy roadmap includes replacing conventional motors and pumps with energy-efficient alternatives to reduce power consumption, along with the automation of the mixer system to enhance utilisation and minimise both cost and productivity losses. These initiatives reflect our strong commitment to operational sustainability and environmental responsibility as we continue to scale our operations.

Human Resources



At Apollo Pipes, we consider human resources to be the most valuable asset. In FY25, we continued to invest in our workforce by fostering a culture of learning, collaboration and recognition, ensuring they remain inspired, engaged and aligned with our long-term growth ambitions. Having successfully navigated the challenges of FY25, the HR team remains focused on advancing employee growth and well-being in FY26.

Overview

As of March 31, 2025, our total employee strength stood at 627. Of these, 347 employees (55%) have been with the Company for five years or less, while 280 employees (45%) have a tenure exceeding five years—reflecting both our expanding talent base and the loyalty of our long-serving team members.

Recruitment and Induction

During FY25, we onboarded 124 new hires to meet both replacement needs and expand our capabilities in line with business growth. Recruitment was conducted through a mix of campus placements, job portals, referrals, agencies and social media, ensuring a diverse and well-qualified talent pool. Senior-level appointments were also made to strengthen leadership bandwidth.

New joiners undergo a structured induction and training program, which includes an overview of the Company's operations and department-specific training through On-the-Job Training (OJT) modules.

The voluntary attrition rate stood at 14.75% for FY25. To address employee turnover and improve retention, we

continue to implement employee engagement programs and Reward & Recognition schemes aimed at boosting morale and fostering long-term commitment.

Learning and Development

We place significant emphasis on upskilling and capability building across all levels of the organisation. Our dedicated training centre, Paathshala, located at Dadri, serves as the cornerstone of our learning ecosystem, offering both technical and non-technical training through customised in-house modules developed in collaboration with subject matter experts. These structured programmes are also being horizontally deployed across other company locations to ensure consistency in skill enhancement.

To further strengthen workplace productivity and harmony, we have partnered with the Central Board of Workers Education (CBWE), a government undertaking, for focused training sessions targeted at operators and supervisors. Additionally, refresher and need-based training on SAP modules have been conducted across all company sites and subsidiaries to improve system literacy and operational efficiency.

Training is imparted through a combination of internal and external faculty, ensuring a well-rounded approach. The identification of training needs is driven by annual performance appraisals, skill matrix evaluations and department-specific functional requirements, allowing us to align employee development with business goals.

People Development Initiatives

To ensure continuous growth and internal mobility, we have put in place a robust promotion and succession planning framework. Employees are evaluated for elevation based on performance and leadership potential.

We also promote job rotation to foster multi-skilling and enhance motivation. High-performing individuals are encouraged to take on cross-functional roles and project-based assignments with expanded responsibilities, enabling them to grow with the organisation.

Employee Engagement & Team Collaboration

A vibrant and collaborative culture is nurtured at Apollo Pipes through a structured and inclusive approach to employee engagement. A comprehensive year-round engagement calendar is followed, featuring birthday celebrations, festival events and cross-functional interactions, all of which witness active participation from the senior management, fostering a strong sense of belonging and team spirit.

To boost morale and recognise contributions, especially among shop-floor employees, the Company regularly

organises Kaizen award ceremonies and Worker of the Month recognitions. Open communication and strategic alignment are ensured through monthly review meetings involving unit heads, corporate leaders and section heads across all locations.

In addition, cross-functional teams (CFTs) are formed to drive key organisational projects, while annual offsite management meets are held to promote collaboration, strategic thinking and leadership development across functions.

Health, Safety & Well-Being

We uphold the highest standards of workplace safety by complying with all statutory norms and conducting regular fire and safety training across all sites. Over the past five years, there have been zero fatalities or major injuries, underscoring our commitment to employee well-being.

Policy Enhancements in FY25

Several forward-looking initiatives were implemented during the year to strengthen the Company's human resource framework and align it with evolving business needs, as stated below:

- HR digitisation with enhanced features in HRMS and other digital platforms
- Strengthened onboarding processes to ensure smooth integration of new hires
- Expansion of our Fresh Talent Scheme to onboard Graduate Engineer Trainees (GETs) and Management Trainees (MTs)
- Job rotation initiatives to prepare employees for broader roles
- Comprehensive review and revision of HR policies and SOPs related to the employee lifecycle and welfare

Priorities for FY26

The HR department's key priorities for FY26, are mentioned below:

- Talent acquisition and readiness for the upcoming Greenfield project and new product lines
- HR digitisation to improve employee experience and process efficiency
- Leadership and management development programs to nurture future-ready talent

At Apollo Pipes, we remain committed to empowering our workforce through inclusive policies, robust systems and a strong performance culture, enabling us to build a resilient and future-ready organisation.

Information Technology (IT)



As Apollo Pipes continues to expand its footprint and drive operational excellence, the Information Technology (IT) function has emerged as a key enabler of enterprise-wide digital transformation. From manufacturing floors to customer engagement platforms, our IT initiatives are designed to:

Modernise Infrastructure: Upgraded systems and networks ensure scalability, reliability and seamless connectivity across all operational touchpoints.

Enhance User Experience: Intuitive platforms and process automation streamline workflows for both internal stakeholders and external customers.

Enable Data-Driven Decisions: Integrated analytics and business intelligence tools support informed, agile decision-making across departments.

Strengthen Cybersecurity: Implementing robust protocols and proactive threat mitigation strategies safeguards our digital assets and ensures compliance with relevant regulations.

These initiatives underscore Apollo Pipes' commitment to building a resilient, future-ready technology landscape that supports our business strategy.

Key IT Challenges Identified Within the Organisation

In FY25, Apollo Pipes faced a dynamic set of IT challenges as it continued to strengthen its digital footprint and scale operations. These obstacles, while complex, catalysed strategic action across the organisation:

Cybersecurity Resilience: With the rising intensity of global cyber threats, safeguarding digital infrastructure became imperative. The IT function prioritised robust security across endpoints, networks and access controls—implementing real-time threat detection protocols, reinforcing data protection frameworks and elevating user awareness through focused training initiatives.

Infrastructure Scalability: Rapid organisational growth placed pressure on existing systems, revealing performance bottlenecks and operational vulnerabilities. To sustain momentum and agility, Apollo Pipes undertook key upgrades to its IT backbone, ensuring consistency, responsiveness and scalability across all touchpoints.

Digital Adoption & Change Management: Transitioning to advanced digital systems presented change management hurdles. Resistance to new tools—amplified

by limited training and unfamiliarity—impacted workforce adoption rates and productivity. The company responded by enhancing user support and initiating structured training programs to foster digital confidence.

System Standardisation & Integration: A lack of uniformity in platforms and tools across departments led to operational inefficiencies and compatibility issues. Addressing this, Apollo Pipes committed to implementing integrated, organisation-wide systems that support seamless workflows and unified data environments.

These challenges served as inflection points—fuelling IT-led transformation and reinforcing Apollo Pipes’ dedication to building resilient, future-forward systems in support of business growth.

Digital Solutions to Address the Challenges

In response to evolving operational demands and emerging technological challenges, Apollo Pipes has launched a robust IT modernisation strategy focused on enhancing organisational resilience, operational agility and digital excellence.

Fortifying Cybersecurity: As cyber threats continue to escalate, Apollo Pipes has deployed advanced threat detection systems designed to provide real-time monitoring and proactive risk mitigation. These measures ensure heightened data protection, secure access controls and greater stakeholder confidence across all digital touchpoints.

Scalable Infrastructure Transformation: To meet the demands of rapid growth, the organisation is adopting cloud computing and hybrid infrastructure models that offer seamless scalability, improved cost efficiency and greater operational flexibility. These solutions mitigate limitations posed by legacy systems, ensuring uninterrupted expansion.

Empowering Data-Driven Decision Making Business: Intelligence and analytics platforms are being integrated to deliver timely, actionable insights across departments. This data-led approach is transforming performance monitoring and enhancing strategic decision-making capabilities.

Strengthening Digital Adoption through User Enablement: Recognising the importance of change management, Apollo Pipes has instituted continuous training programs aimed at boosting digital literacy and empowering employees to navigate new tools with confidence. These efforts are driving smoother adoption and enhanced productivity.

Driving Integration & Governance Standardisation: To address inefficiencies stemming from disparate systems,

the organisation is rolling out integrated digital platforms underpinned by comprehensive governance frameworks. This initiative is unifying processes across departments, fostering operational cohesion and laying the groundwork for sustained digital growth.

Through these forward-looking measures, Apollo Pipes is building a resilient digital infrastructure that aligns seamlessly with its business strategy and growth ambitions.

At the Shop Floor and in Production Planning

Apollo Pipes has leveraged its IT capabilities to drive significant enhancements across shop floor operations and production planning processes. These initiatives have delivered measurable improvements in accuracy, efficiency and regulatory alignment:

Streamlined Dispatch with Barcode Integration: The implementation of barcode scanning solutions has expedited dispatch workflows by minimising manual errors and accelerating processing times, resulting in faster throughput and improved operational reliability.

Inventory Control through Digital Tracking Systems: A comprehensive GAP analysis paved the way for deploying digital solutions that enhance tracking of inward and outward material movements. These systems enable real-time stock visibility and improved inventory governance.

Compliance & Traceability with QR Code Labelling: To meet BIS regulatory standards and strengthen product traceability, Apollo Pipes introduced QR code-based labels. These image-enabled identifiers ensure precision in labelling and simplify product authentication across the value chain.

Real-Time Production Metrics via SAP-Integrated Weighment Systems: Customised weighment systems have been integrated with SAP across all extruder machines, facilitating real-time data capture. This advancement ensures consistent product quality and enables seamless monitoring of production metrics.

These technology-led interventions reflect Apollo Pipes’ commitment to operational excellence and digital integration across its manufacturing ecosystem.

Supply Chain Operations

To build a more responsive and intelligent supply chain, Apollo Pipes has undertaken a series of transformative IT interventions that elevate speed, visibility and operational control:

Automated Order Booking via Mobile-SAP Integration: The integration of a mobile application with SAP has automated the order booking process, enabling faster,

error-free entries and reducing lead times—strengthening the foundation for scalable fulfilment.

Real-Time Order Tracking for Enhanced Customer Engagement:

A live tracking system now empowers customers with greater visibility of delivery timelines, improving communication, satisfaction and transparency across the fulfilment journey.

Precision Through OTIF Performance Monitoring:

On-Time In-Full (OTIF) analysis has been introduced to measure service accuracy and timeliness, enabling more data-driven refinements to improve delivery standards and customer satisfaction.

Optimised Logistics via Super Procure Deployment:

Apollo Pipes has adopted Super Procure, a digital logistics platform that enhances traceability, control and efficiency across transportation and dispatch operations, bringing unified oversight to a complex logistics ecosystem.

Cost-Efficient Dispatch Through Truckload Optimisation:

Advanced algorithms have been implemented to determine truck requirements for newly added business verticals accurately. This initiative reduces waste, improves planning accuracy and boosts cost-effectiveness.

Through these targeted interventions, Apollo Pipes continues to evolve its supply chain architecture, driving a future-ready, customer-centric operational model.

Digital Tools for Real-Time Monitoring and Decision-Making

Apollo Pipes has utilised digital tools to improve real-time monitoring and facilitate quicker, data-driven decision-making throughout the organisation. Automated Management Information System (MIS) reports, distributed via scheduled email notifications, furnish key stakeholders with current operational and financial insights, thereby enhancing agility and responsiveness. The deployment of a comprehensive SD-WAN infrastructure, integrated with advanced cybersecurity functionalities, has ensured high-performance, secure connectivity across newly incorporated business units, supporting uninterrupted data flow and system access. Furthermore, interactive management dashboards have been implemented to display real-time performance metrics, thereby enabling more prompt and informed decision-making at both strategic and operational levels.

To support IT infrastructure administration, a centralised asset management system has been established, permitting the team to efficiently track, monitor and maintain hardware and software assets across various locations.

Content Management and Digital Engagement

Apollo Pipes has made significant strides in strengthening its content management systems (CMS) and enhancing digital engagement across platforms. The integration of SAP and CRM systems with the CMS has enabled real-time, data-driven content delivery, allowing for more personalised and responsive customer interactions. To maintain content integrity and improve traceability, version control and audit trail features have been implemented on the corporate website, supporting transparency and governance in digital communications. Additionally, the migration to cloud-enabled CMS platforms has improved scalability, security and system accessibility, reducing infrastructure dependency and ensuring seamless content management across business functions.

The Finance Function

In the Finance function, Apollo Pipes continues to advance its automation journey with several key technology implementations. The deployment of GST software has streamlined return filing and ensured ongoing regulatory compliance. Further efficiency has been achieved through the automation of invoice approvals and direct action on the GST portal, minimising manual intervention and reducing processing time. Banking automation has been introduced to facilitate smoother and more accurate payment processing and reconciliations. Additionally, the rollout of TA/DA (Travel Allowance/Dearness Allowance) automation has simplified employee reimbursement workflows, ensuring timely disbursements and enhanced transparency.

Promoting Paperless and Workflow-Enhancing Systems

Apollo Pipes has undertaken a focused effort to transition towards a more efficient and paperless work environment. In FY25, we actively began identifying and digitising manual workflows across departments. A significant milestone in this journey was the implementation of

a Document Management System (DMS), which now serves as a centralised repository for document storage, retrieval and streamlined approval processes. In parallel, the organisation has been promoting digital adoption in day-to-day office operations, helping reduce paper usage, enhance process traceability and ensure quicker turnaround times in administrative tasks.

Strengthening Cybersecurity and Preventing Data Loss

With rising cyber threats across industries, Apollo Pipes has prioritised enhanced data protection and information security. We have taken multiple steps to mitigate risks and protect sensitive business information. This includes strengthening SAP security protocols to safeguard core enterprise systems and implementing advanced email and network security through SD-WAN infrastructure, ensuring secure connectivity across all business units. We have also deployed Data Loss Prevention (DLP) tools to monitor and control the movement of critical information. Additionally, the introduction of a Single Sign-On (SSO) system has simplified user access across platforms while enhancing authentication and reducing the risk of credential misuse.

Technology Roadmap for FY26

As Apollo Pipes advances its growth agenda, the company has outlined a forward-looking IT roadmap for FY26 to drive business expansion and elevate digital maturity across verticals.

Customer & Channel Enablement: To deepen customer and distributor engagement in emerging business units, we will implement:

- Sales Force Automation (SFA) to enhance sales productivity and responsiveness
- Distributor Management System (DMS) to optimise channel operations
- Loyalty Program Applications to foster long-term relationships and brand affinity

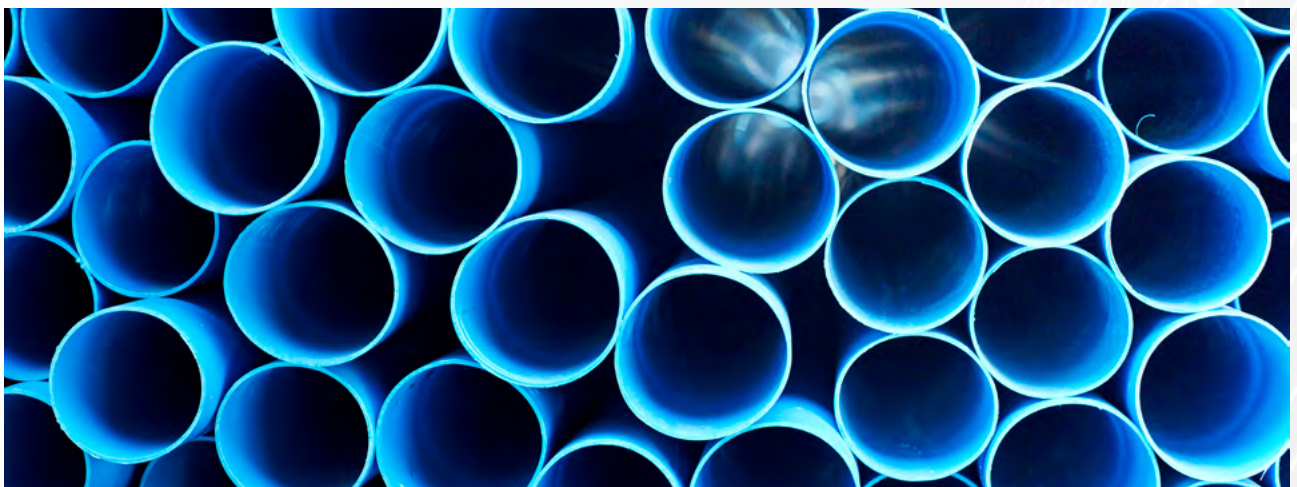
Digital Integration & Operational Agility: A comprehensive SAP system upgrade and rollout will improve cross-vertical integration, enabling agile decision-making and scalable operations.

Insight-Driven Leadership: The deployment of advanced dashboards will empower leadership with real-time business intelligence, thereby enhancing transparency and strategic clarity.

Financial Optimisation: The automation of costing processes and integration of the Economic Value Added (EVA) application within SAP will enhance financial visibility and value creation.

Cybersecurity & Compliance: Our cybersecurity posture will be reinforced through rigorous Vulnerability Assessment and Penetration Testing (VAPT), followed by targeted remediation aligned with best practices.

Infrastructure Modernisation: Hardware upgrades and standardisation of version controls will strengthen system resilience, ensure compliance and prepare the technology backbone for future scalability.



Promising Landscape

India stands at a transformative juncture, with ambitious plans to reshape its urban, agricultural and industrial landscapes by 2030. Apollo Pipes is strategically aligned with these national priorities, enabling and empowering the country's infrastructure growth through innovative piping solutions.

Foundations of A Modern India

By 2030, nearly 60 Cr Indians—around 40% of the population—will reside in urban centres, intensifying the demand for reliable urban infrastructure. The government's planned investment of over ₹143 lakh Cr is aimed at strengthening urban clusters, improving liveability and addressing necessities, such as providing tap water to every urban household and reducing the slum population from 17% to 14%. As cities grow, the demand for reliable piping solutions will rise.

Accelerating Urban Excellence

The Smart Cities Mission, with its focus on efficiency, sustainability and inclusivity, has already completed 7,555 out of 8,067 projects, unlocking ₹1.51 lakh Cr worth of infrastructural potential. These upgraded cities demand cutting-edge solutions in water management, drainage and green building systems—core strengths of Apollo's product portfolio.

New Real Estate Hubs

Tier 2 and Tier 3 cities in India are rapidly emerging as new growth hubs, attracting both homebuyers and real estate developers seeking opportunities beyond the saturated metro markets. Their rising appeal lies in a combination of affordability, improved infrastructure and evolving urban lifestyles. As property prices continue to soar in metropolitan areas, buyers are increasingly drawn to the more spacious and cost-effective housing options these emerging cities offer. As per a CREDAI-Liases Foras research report on the real estate sector of 60 Indian cities, as many as 44% of the 3,294 acres of land acquired by real estate developers in 2024 were concentrated in the emerging hubs of India's Tier-2 and Tier-3 cities.

Healthcare Real Estate

The rising demand for public health infrastructure is expected to translate into 1.3 billion sq. ft. of new healthcare facilities by 2030. Whether it is the expansion of hospitals or the rise of diagnostic hubs, the demand for piping solutions is expected to increase from this segment.

Metro Revolution

India's expanding metro rail network—already operational in 23 cities with 1,013 km of track—is projected to cover 31 cities by 2030. These high-density transport corridors are not only shaping modern mobility but are also triggering significant demand for piping solutions.

Railway Renaissance

A total of 1,318 railway stations by the Indian Railways are being considered for redevelopment under the Amrit Bharat Station Scheme (ABSS). Foundation stones have been laid for 553 stations and another 765 are pending redevelopment, providing a sizable opportunity for players in the construction segment and for building product sectors.

Irrigation Transformation

As India targets bringing 60% of its agricultural land under irrigation by 2030 and aims to reduce water waste by 20%, Apollo Pipes stands ready to serve the agri-economy with precision irrigation and water conservation systems. Through our reliable, easy-to-install PVC and HDPE pipes, we support the goals of PMKSY and water-use efficiency, contributing to agricultural sustainability and food security.

PVC Demand

Fuelled by these collective developments in urban infrastructure, healthcare, transport and agriculture—India's PVC demand is expected to surge from 4.12 million tons to 7.03 million tons by FY 2030. As a leading manufacturer in this space, Apollo Pipes is well-positioned to capitalise on this growth.

Building for Tomorrow

Apollo Pipes is implementing a targeted capacity expansion strategy to increase its total manufacturing capacity from 225,500 tons to 286,000 tons over the next two to three years. This growth will be driven through a well-calibrated mix of greenfield and brownfield projects aimed at enhancing both reach and operational efficiency.

A key component of this expansion is the establishment of a new greenfield facility in Varanasi, projected to contribute an incremental 30,000 tons by FY26. In parallel, the Company is diversifying its portfolio by launching new product lines, including window and door profiles, which are expected to add a further 3,000 tons of capacity within the same timeframe.

Organic growth will be bolstered by brownfield expansions across existing plants, collectively contributing 27,500 tons. These initiatives are strategically aligned with the surging demand from India's infrastructure, agriculture and housing sectors, reinforcing Apollo Pipes' commitment to delivering scalable and responsive solutions.

By deepening its manufacturing footprint through a balanced approach, Apollo Pipes is well-positioned to capitalise on emerging growth opportunities and strengthen its leadership across critical end-use sectors, including urban development, irrigation and residential construction.

Our Focus Area

To sustain momentum and capitalise on growing opportunities, Apollo Pipes has laid out clear strategic imperatives:

Strengthen Pan-India Presence

Expanding market reach by enhancing accessibility and distribution networks across the country

Capacity Expansion

Continued investments in existing facilities to support product diversification and meet evolving customer needs

Regional Market Expansion

Entering and establishing footprints in Central, Western and Eastern India, aligning with high-growth demand clusters

Operational Optimisation

Improving utilisation levels at all manufacturing facilities to enhance cost efficiency and service responsiveness.

Brand Building Initiatives

Strengthening brand recall and visibility through targeted campaigns and recall programs in established markets

SALES GROWTH

Targeting over 25% revenue growth, driven by product innovation, deeper penetration and operational excellence

BOARD OF DIRECTORS

Our Ethics Foundation



MR. SAMEER GUPTA
Chairman & Managing Director

Mr. Sameer Gupta is a graduate of Shri Ram College of Commerce, Delhi University. He joined the family business at an early age and was instrumental in establishing the PVC pipes division. Under his visionary leadership, the Company has consistently scaled new heights, driven by a strong commitment to hard work, quality, excellence and sustainable growth.



MR. ARUN AGARWAL
Joint Managing Director

Mr. Arun Agarwal, a Chartered Accountant, joined Apollo Pipes Limited as Whole-time Director, designated as Joint Managing Director, on 1st April 2023. He has over 20 years of experience in handling varied business operations and has played a key role in strengthening the Company's core functions. Under his leadership, Apollo Pipes has taken major steps towards growth through new projects and expansion into new business verticals which has helped increase its geographical reach and overall business scale.

Before joining Apollo Pipes, Mr. Agarwal worked with APL Apollo Tubes Limited for 14 years, where he last held the position of Chief Operating Officer. He was responsible for managing the operations of 11 manufacturing plants and contributed significantly in areas such as plant maintenance, power management, and total quality management. He was also actively engaged in strategic decision-making, which added to the group's efficiency and growth.



Mr. ASHOK KUMAR GUPTA
Non-Executive Director

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



MR. PRADEEP KUMAR JAIN

Non-Executive, Independent Director

Mr. Pradeep Kumar Jain served as Executive Director at Oil and Natural Gas Corporation Limited (ONGC), a leading Indian national oil and gas company and a Public Sector Undertaking (PSU) under the Government of India. He holds a postgraduate degree in Petroleum Technology and a B.Tech from the Indian School of Mines, Dhanbad (now IIT Dhanbad). Additionally, he completed the Leadership Development Programme at the Indian School of Business (ISB), Hyderabad.



MS. NEERU ABROL

Non-Executive, Independent Director

A Chartered Accountant, Ms. Abrol has about four decades of rich professional experience in various sectors and positions. She worked for 26 years at Steel Authority of India Ltd in various critical management positions, which provided her with in-depth knowledge of the steel industry and its workflow. She is also the former Chairperson and Managing Director and Director Finance of National Fertilisers Ltd. Ms. Abrol is currently serving as Director at APL APOLLO Tubes Ltd, Stecol International Pvt Ltd, SG Mart Ltd., SMC Global Securities Ltd., Ganesha Ecoverse Ltd. and other companies.

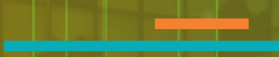
She is also associated with a couple of NGOs. She is a recipient of multiple awards over her illustrious career including twice 'Business Achiever' by ICAI, 'Outstanding Woman Manager in Public Sector Enterprises' by SCOPE.



MR. ABHILASH LAL

Non-Executive, Independent Director

A Mechanical Engineer and postgraduate from IIM Bangalore, Mr. Abhilash Lal has 35 years of professional experience in senior roles across financial services, including banking, consulting, real estate, private equity and restructuring. He has led institutions across business development, strategy as well as operations.



MANAGEMENT DISCUSSION AND ANALYSIS



An Economic Review

The global economic landscape in 2024 was characterised by a nuanced picture of moderate growth accompanied by significant divergence across regions. While overall expansion continued, it did so at a subdued pace, and the strength of that growth varied considerably.

Key factors that shaped the 2024 economic landscape included the ongoing efforts by central banks to manage inflation, robust private consumption in key economies, the potential impact of geopolitical uncertainties on trade and supply chains, and the increasing focus on transitioning to sustainable energy sources.

Against the backdrop of global uncertainty, India has emerged as a notable outlier. The nation recorded a GDP growth of 6.5% in FY25, following 9% in FY24. This growth is underpinned by a confluence of factors, including a notable resurgence in rural demand, which has propelled private final consumption expenditure. Furthermore, the services sector was a significant growth catalyst. Increased government capital expenditure also played a seminal role in the nation's economic growth.

Headline inflation for the full year moderated to 4.6%, the lowest since 2018-19, aided by favourable weather, relatively stable commodity prices, an improved supply chain, and a sharp decline in vegetable prices. Easing pressure on commodity prices led the MPC to cut the repo rate by 50 basis points from 6.5% to 6.0%, reducing the repo rate twice during the fiscal year.

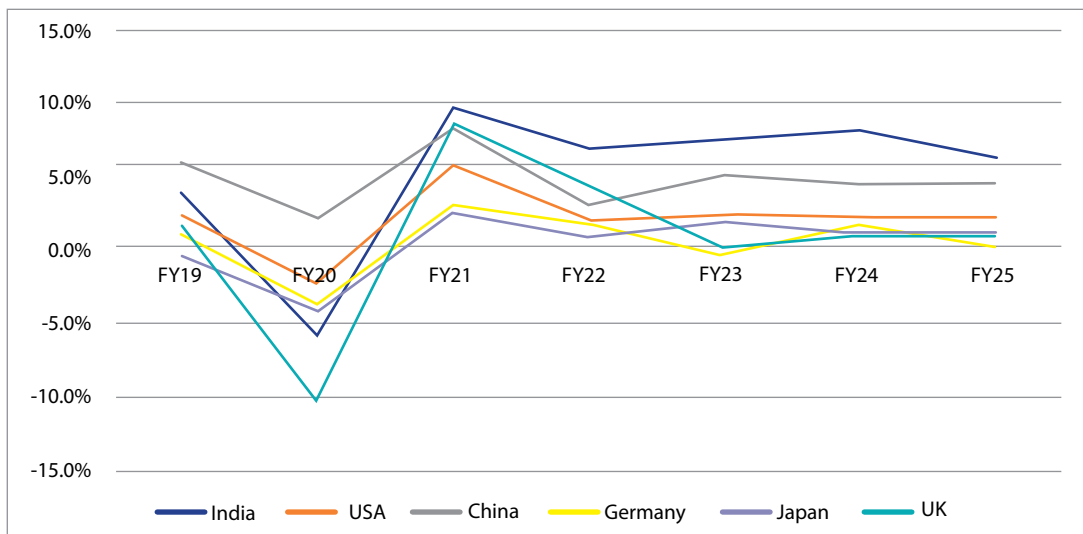
In FY25, the agriculture sector grew by 3.8%, the industry sector expanded by 6.2%, and the services sector recorded a robust growth of 7.2%. The core sector maintained stable momentum, registering a 4.6% growth.

Industrial performance, while moderated, showed signs of recovery. The Index of Industrial Production (IIP) growth slowed to 4% in FY25 from 5.9% the previous year. The Reserve Bank of India's surveys highlighted stronger production, order books, and capacity utilisation, signalling an industrial upswing. Complementing this, the HSBC India Manufacturing PMI rose to 58.2 in April 2025, driven by increased international orders and purchasing activity.

OUTLOOK

In FY26, the Indian economy is expected to demonstrate moderate growth compared to the previous financial year, with a projected real GDP growth of 6.3-6.8%, albeit from a high base. With that, India is poised to strengthen its position as one of the fastest-growing major economies, significantly contributing to global GDP growth. However, external risks such as a global economic slowdown, geopolitical tensions, tariff wars and trade disruptions could impact India's future economic outlook.

Real GDP Growth Rate Compared to major world economies (FY19-FY25)



(Sources: Business Standard, India Today, Livemint, PIB, The Financial Express, The Economic Times, Trading Economics)

India's Agricultural Sector

In the context of a dynamic economic landscape, India's agricultural sector has emerged as a resilient pillar, surpassing expectations and reinforcing its crucial role in the nation's development. According to reports, the sector realised a robust growth rate of 3.8% in agriculture for the fiscal year 2025, indicating a significant rebound from previous years and reflecting the sector's resilience and adaptability.

The sector accounts for 16% of India's GDP and employs over 46% of the workforce; agriculture remains the backbone of the Indian economy, sustaining rural livelihoods and anchoring national food security and economic stability.

Government's Push for Productivity and Sustainability

Central to this growth is robust policy support. The government has significantly enhanced its efforts to transform Indian agriculture through disseminating knowledge, implementing sustainable practices, and modernising irrigation systems. A key initiative propelling this endeavour is the Sub-Mission on Agricultural Extension (SMAE), which advocates for best farming practices, empowers farmers with scientific knowledge, and improves productivity at the grassroots level.

The 'Per Drop More Crop' Impact

A significant cornerstone of India's agricultural transformation has been the Per Drop More Crop (PDMC) initiative, which operates under the broader framework of the Pradhan Mantri Krishi Sinchayee Yojana (PMKSY). This initiative is focused on enhancing water-use efficiency and has seen the release of ₹21,968.75 Cr to states between FY16 and FY25, thereby facilitating the coverage of 95.58 lakh hectares under micro-irrigation. This is 104.67% more than what was achieved before the launch of PDMC, marking a significant leap in precision irrigation and water conservation.

Other policy drivers

Complementing this, the Micro-Irrigation Fund has approved ₹4,709 Cr in loans, of which ₹3,640 Cr has been disbursed, supporting states in expanding drip and sprinkler systems across farms.

Another significant initiative, the Paramparagat Krishi Vikas Yojana, has made considerable progress in the realm of organic farming. As of the fiscal year 2025, 14.99 million hectares have been transitioned to organic cultivation, thereby benefiting approximately 2.53 million farmers. In an effort to enhance agricultural finance and support rural livelihoods, more than 9,000 new Primary Agricultural Credit Societies (PACS), as well as dairy and fishery cooperatives, have been established.

Progressing ahead

With a 6.4% rise in real Gross Value Added (GVA) from the supply side, India's agriculture sector is well-positioned for continued advancement. The synergy between innovation, policy support, and grassroots initiatives ensures that agriculture not only remains a stabilising force but also evolves into a driver of inclusive, sustainable growth.

As the nation progresses, Indian agriculture transcends the mere objective of nourishing the population; it encompasses the empowerment of farmers, the conservation of resources, and the stimulation of economic momentum from the grassroots level. The robust development of India's agricultural sector offers substantial opportunities for the PVC pipes and fittings industry, particularly concerning the advancement of irrigation infrastructure and the adoption of sustainable farming practices.



By the year 2030, it is anticipated that the Indian irrigation sector will experience considerable growth, particularly in relation to micro-irrigation systems and the automation of irrigation processes. India's market for micro-irrigation systems is projected to reach US\$1.20 billion by 2030. Furthermore, drip irrigation, which serves as a crucial element of micro-irrigation, is also expected to reach a valuation of US\$1,897.0 million by this same year.

(Sources: Business- Standard, PIB, The Hindu)

Indian Real Estate Sector

India's real estate sector is poised for exponential growth, undergoing a transformative phase driven by rapid urbanisation, strong economic fundamentals, expanding digital infrastructure, and changing consumer preferences. The market is valued at approximately US\$482 billion in 2024 and is expected to reach US\$1 trillion by 2030.

This expansion is poised to significantly enhance the sector's contribution to the national economy. The real estate sector's share of GDP, which was approximately 7.3% in 2022, is now anticipated to nearly double, rising to 15.5% by 2030. This trajectory underscores the sector's growing importance in India's growth narrative and its pivotal role in shaping the country's future urban and economic landscape.

India's residential real estate market is projected to reach US\$44.37 trillion by 2030, with a CAGR of 3.38%. With a rising population, increasing income levels, and supportive government initiatives like PMAY, the demand for housing, especially in the affordable and mid-income segments, remains strong.

Tier 2 and 3 cities in India are rapidly emerging as new growth centres, attracting both homebuyers and real estate developers seeking opportunities beyond the saturated metropolitan markets. Their increasing attractiveness is attributed to a combination of affordability, enhanced infrastructure, and developing urban lifestyles. As property prices persist in rising within metropolitan areas, buyers are progressively inclined towards the more spacious and cost-effective housing alternatives than these burgeoning cities present.

According to a CREDAI-Liases Foras research report on the real estate sector in 60 Indian cities, as many as 44% of the 3,294 acres of land acquired by real estate developers in 2024 were concentrated in the emerging hubs of India's Tier-2 and Tier-3 cities.

Another key driver of this momentum is the commercial real estate segment, which is experiencing remarkable growth across the retail, office, and data centre sectors. Between 2024 and 2028, nearly 41 million sq. ft. of retail space is anticipated to become operational across the top seven cities, reflecting aggressive expansion by domestic and international retailers alongside robust consumer demand.

India's office space market continues to demonstrate strong upward momentum, characterised by increasing

absorption levels. This sustained growth is driven by the expansion of sectors such as IT/ITES, BFSI, and Global Capability Centres (GCCs). Cities like Bengaluru, Hyderabad, and Pune are at the forefront of this demand, leading the uptake of Grade A office spaces as businesses scale and consolidate their operations.

Meanwhile, the data centre segment is emerging as a pivotal growth engine. As digital transformation continues to accelerate in 2025, driven by widespread cloud adoption and strengthened data localisation mandates, the demand for real estate dedicated to data centres is projected to rise significantly, reaching an estimated 15 to 18 million sq. ft. by the end of the year.

Together, these trends reflect a dynamic and diversified real estate landscape, with commercial, residential, and digital infrastructure development fuelling India's journey toward becoming a US\$5 trillion economy. The sector is well-positioned for long-term growth.

Key growth drivers

Urbanisation: By 2030, an estimated 38% of India's population will reside in urban areas, significantly increasing demand for both residential and commercial real estate. This urban shift is driving the development of modern infrastructure and integrated townships across major and emerging cities.

Policy Push: The Indian real estate sector has benefited from a series of progressive policy interventions aimed at promoting transparency, sustainability, and growth. Landmark initiatives such as the Real Estate (Regulation and Development) Act (RERA), Pradhan Mantri Awas Yojana (PMAY), and the Smart Cities Mission are creating a more regulated and investor-friendly environment while supporting inclusive and sustainable urban development.

Foreign Direct Investment (FDI) and REITs: Rising capital inflows through FDI and the growing popularity of Real Estate Investment Trusts (REITs) are strongly boosting the organised real estate market. These investments enable large-scale development, improve liquidity, and attract both institutional and retail investors.

Technology and Innovation: Technological advancements are transforming India's real estate landscape. The rise of prop-tech platforms and smart home solutions is enhancing operational efficiency and customer experience.

The PVC Pipes Sector

FY25 proved to be one of the most challenging years for the PVC pipe industry in India. Demand was significantly affected by a slowdown in private real estate activity and diminished government infrastructure spending. Furthermore, frequent fluctuations in the price of polyvinyl chloride (PVC), the industry's key raw material, led to destocking by channel partners. Consequently, the overall industry is estimated to have contracted by approximately 5% during the year.

The PVC pipes market plays a vital role in various sectors, including water supply, sewage management, agriculture, and industrial applications. It encompasses a wide network of manufacturers, suppliers, distributors, and end-users. The increasing focus on rural development, irrigation efficiency, and affordable housing is likely to continue driving demand for durable and cost-effective piping solutions.

Raw Material Volatility and Margin Pressure

PVC resin prices experienced significant volatility throughout the year. These sharp price fluctuations created uncertainty in the supply chain, leading to inventory losses for manufacturers and decreased procurement by distributors, further diminishing volumes. This volatility continued to place pressure on margins and operations planning.

The fiscal year 2025 was characterised by diminished capital expenditure activity and a significant base effect from the preceding year. Nevertheless, the latter half of the year provided some respite as business-to-business (B2B) activity and capital expenditure spending commenced a recovery, resulting in a slight rebound in volume.

Sectoral Performance

Despite short-term headwinds, the long-term growth prospects for India's PVC pipes industry remain highly encouraging. Driven by robust demand from sectors such as agriculture, infrastructure, real estate, and water management.

The Indian PVC pipes market is expected to grow at a compound annual growth rate (CAGR) of 14.2% from 2024 to 2033. The market size is valued at US\$374.7 million in 2024 and is poised to reach US\$1,237.8 million by 2033.

Although FY25 presented significant headwinds for the PVC pipe industry, structural drivers such as urbanisation, infrastructure investments, and policy support offer a strong foundation for long-term growth. With resilience and strategic adaptation, the industry is poised to rebound and scale new heights in the years ahead.



India's per-capita pipe consumption is lower than the world average and further lower than that of the US, Europe, and China. This implies significant headroom for growth for the Indian plastic pipe industry.

(Sources: The Economic Times, Custom Market Insights)

SWOT ANALYSIS

STRENGTHS



- Diverse end-use applications across sectors.
- Market expansion is driven by rapid urbanisation.
- Favourable policy environment and regulatory support.

WEAKNESSES



- Limited geographic spread constrains broader market access.
- High competitive pressure from a fragmented, unorganised sector.

OPPORTUNITIES



- Accelerated growth in the real estate sector is driven by rising demand.
- Robust government initiatives to enhance irrigation infrastructure.
- Increased private sector investments are boosting industry expansion.

THREATS



- Fluctuating raw material prices pose risks to margins and operational stability.
- Rising interest rates may dampen investment sentiment and slow project pipelines.

About Apollo Pipes

Apollo Pipes (BSE: 531761, NSE: APOLLOPIPE) is a prominent player in India's piping and fittings industry, specialising in water management solutions. Headquartered in Delhi, the company has decades of experience in serving a diverse clientele across key sectors including—plumbing, sanitation, water supply, infrastructure, and agriculture.

With a strong brand presence in the domestic market, Apollo Pipes operates five state-of-the-art manufacturing facilities with a combined capacity of 2,25,500 TPA. Its extensive product portfolio comprises over 2,600+ high-quality offerings, including CPVC, UPVC, and HDPE pipes and fittings, as well as bathroom accessories, water tanks, and solvents.

Backed by a robust distribution network of over 1,000+ channel partners and 10,000 customer touchpoints, the company remains committed to delivering innovative, reliable, and efficient piping solutions across India.





Operational Performance

In line with our growth strategy, Apollo Pipes invested in capacity expansion and technology upgradation to boost product offerings and supply chain efficiency. The revenue stood at ₹1,182 Cr, with margins slightly impacted by pricing volatility. Average capacity utilisation stood at 66% for PVC, 21% for OPVC, 78% for IMD, and 21% for HDPE, reflecting demand dynamics.

New OPVC capacity of 450 kg/hr was commissioned to support infrastructure growth. Quality enhancement measures included advanced testing equipment, real-time process controls, and the establishment of a centralised

R&D facility. The supply chain was strengthened through cost optimisation, vendor diversification, and supplier audits.

Energy efficiency was improved via power factor correction devices, while renewable sourcing under PPAs contributed to greener operations. Solar energy initiatives reduced reliance on conventional power, supporting our ESG goals. Future plans include motor replacements and mixer automation to ensure long-term energy optimisation.



Financial Performance

Despite persistent macroeconomic headwinds and volatile input prices, Apollo Pipes displayed strong operational resilience in FY25. While revenue from operations stood at ₹1,182 Cr, marking a 20% growth over the previous year, the Company fell short of its internal growth targets due to muted demand and sharp price fluctuations across key product categories.

Despite scaled operations and sustained efforts towards cost optimisation, the impact of price volatility and softened market demand adversely affected bottom-line performance in FY25. EBITDA for the year stood at ₹96 Cr, the same as the previous year. Net Profit declined to ₹33 Cr in FY25 from ₹43 Cr in FY24, reflecting the challenging business environment.

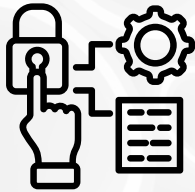
Net cash flow from operations in FY25 was ₹50 Cr, as compared to ₹125 Cr in FY24. The Company continued to prioritise efficient working capital management, although the working capital cycle witnessed some pressure during

the year, moving from 19 days in FY24 to 36 days in FY25. Despite these challenges, management remained focused on deploying available operating cash flows judiciously, balancing debt optimisation and strategic investments in capacity and capability building.

Shareholders' funds grew to ₹880 Cr as of March 31, 2025, up from ₹668 Cr in the previous year. Net Debt was Nil as of March 31, 2025, as compared to ₹41 Cr in FY24, leading to a debt-equity ratio of (0.06) in FY25 versus 0.01 in FY24.

During the year, the Company invested ₹166 Cr in capacity expansion—both organic and inorganic—to strengthen its long-term growth trajectory. These investments are expected to yield returns in the coming fiscal and help improve the Company's financial performance and profitability.

Particulars	2024-25	2023-24	Change (%)	Reason for Change
Debtors Turnover Ratio (x)	13.5	13.6	-	Remain intact
Current Ratio (x)	1.7	1.1	49%	As increase in our inventory
Net Debt-Equity Ratio (x)	(0.06)	0.01	-	Generated Net cash flow
Interest Coverage Ratio (x)	5.1	13.8	(63%)	Lower EBITDA Led to decrease in EBIT
EBITDA Margin (%)	8.1	9.7	(17%)	Lower Revenue Relisation
Net Profit Margin (%)	2.9	4.3	(47%)	Decline in EBITDA
Return on Net Worth (%)	4.2	6.4	(34%)	Lower PAT led to decrease in Return on Net worth



Internal Control & its Adequacy

At Apollo Pipes, the internal control mechanism is meticulously structured to safeguard assets and ensure that all transactions are appropriately authorised, accurately recorded, and reported promptly. This system fully complies with local statutory requirements while simultaneously aligning with global best practices to maintain competitiveness in a dynamic business environment.

The internal control framework consistently monitors and evaluates risks across all operational and strategic domains, including research and development,

partnerships, and commercial and financial exposures. It ensures the efficient execution of accounting and financial functions by regularly reviewing both manual and automated processes pertaining to transaction approvals.

Oversight is further reinforced through the Audit Committee, which reviews the internal audit plan, evaluates the adequacy of the control systems, addresses audit observations, and ensures the implementation and sustainability of corrective actions.



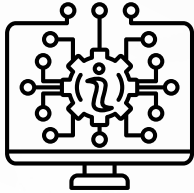
Human Resources

At Apollo Pipes, human resources remain our most valuable asset. In FY25, we expanded our workforce to 627 employees and onboarded 124 new hires to support growth and leadership succession. We continued to invest in structured learning through 'Paathshala', SAP training, and CBWE partnerships, fostering a culture of continuous upskilling. Attrition stood at 14.75%, addressed through employee engagement programmes and recognition initiatives.

We advanced internal mobility via job rotations, performance-linked promotions, and cross-functional assignments. Engagement was fostered through events, awards, and collaborative reviews across levels. Safety remained a top priority with zero fatalities and proactive fire and safety drills.

HR digitisation, policy enhancements, and expanded trainee programmes were implemented to support future-ready talent strategies. These efforts collectively reinforced a resilient, skilled, and motivated workforce aligned with our growth vision.





Information Technology

In FY25, Apollo Pipes advanced its digital transformation agenda by modernising infrastructure, deploying real-time analytics, and strengthening cybersecurity across systems. Significant investments were made in cloud-based scalability, integrated SAP and CRM platforms, and user training to boost digital adoption. Barcode, QR code, and weighment system integrations enhanced shop floor accuracy, traceability, and regulatory compliance.

In the supply chain, mobile-SAP integration, real-time tracking, OTIF analytics, and Super Procure streamlined operations and logistics. Interactive dashboards and automated MIS reports enabled faster, data-driven

decisions. Digital asset management and SD-WAN ensured seamless, secure IT connectivity across units. Content governance and cloud-enabled CMS platforms improved customer engagement and transparency. Finance automation enhanced efficiency in returns, payments, and reimbursements.

The roadmap for FY26 focuses on sales automation, distributor enablement, advanced dashboards, SAP upgrades, and stronger cybersecurity protocols to support scalable, intelligent operations.



Risk Management

Apollo Pipes acknowledges that its operations are subject to a variety of risks and uncertainties that may have implications both in the short term and the long term. In a constantly evolving business environment characterised by dynamic customer expectations and market volatility, the Company remains attentive to identifying and managing emerging risks.

To address these challenges, Apollo Pipes upholds a thorough risk management framework that consistently monitors the external environment and evaluates potential threats to its strategic, operational, compliance, and reporting objectives.

The risk management initiatives of the Company are directed by the Risk Management Committee of the

Board, consisting of Independent Directors and Senior Management. This Committee assumes a crucial role in supervising risk-related strategies and offering strategic insights to enhance the organisation's risk management proficiency.

Under the Committee's guidance, Apollo Pipes develops risk policies, identifies potential vulnerabilities, and ensures the effective implementation of mitigation measures. Functional Heads across departments are accountable for the ongoing execution of these risk controls, maintaining a proactive and responsive approach to risk mitigation throughout the organisation.

CORPORATE INFORMATION

Chairman & Managing Director

Mr. Sameer Gupta (DIN:00005209)

Joint Managing Director

Mr. Arun Agarwal (DIN: 10067312)

Directors

Mr. Ashok Kumar Gupta (DIN: 01722395)

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 VAPS & Co. Chartered Accountants

C-42, South Extension Part-II, New Delhi-110049

Cost Auditors

M/s HVMN & Associates, Cost Accountants

1011, Pearls Best Heights-II, C-9, Netaji Subhash Place, Pitampura, Delhi-110034

Secretarial Auditor

M/s Anjali Yadav & Associates

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

Internal Auditor

M/s Ernst & Young LLP

Golf View, Corporate Tower-B, Sector-42, Sector Road, Gurugram – 122002, Haryana

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

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

Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001

Unit-3

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

Statutory Reports & Financial Statements

Board's Report

To the Members

Apollo Pipes Limited,

Your Directors are pleased to present the 39th 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, 2025.

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 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Revenue from operations	1,18,163.54	98,694.74	92,568.77	97,713.80
Add : Other income	526.51	390.45	479.21	390.45
Total revenue	1,18,690.06	99,085.18	93,047.98	98,104.24
Operating expenses	1,08,596.54	89,109.80	84,053.22	88,178.81
Profit before Depreciation, Finance Costs and Tax Expense / EBITDA	10,093.51	9,975.38	8,994.77	9,925.43
Less : Finance cost	1,097.52	506.73	917.70	507.28
Less : Depreciation and amortization	4,453.34	2,986.07	3,861.16	2,973.89
Profit before tax (PBT)	4,542.65	6,482.58	4,215.91	6,444.25
Less : Tax expense	1,133.99	2,200.32	1,133.99	2,200.32
Profit after tax for the year (PAT)	3,408.66	4,282.26	3,081.92	4,243.94

The Company's consolidated revenue from operations in the financial year 2024-25 increased by 19.73% from ₹98,694.74 Lakh to ₹1,18,163.54 Lakh. The EBITDA on a consolidated basis increased by 1.18% from ₹9,975.38 Lakh to ₹10,093.51 Lakh for the year under review. The consolidated Net Profit decreased by 20.40% from ₹4,282.26 Lakh to ₹3,408.66 Lakh during the year under review.

OVERVIEW

India reaffirmed its position as the world's fastest-growing major economy in FY25, sustaining robust growth despite persistent global headwinds. The momentum was fueled by resilient consumer demand, strong performance across services and manufacturing, and a rebound in rural economic activity.

The easing of commodity prices led to a moderation in inflation, allowing the Reserve Bank of India to lower interest rates. This strategic shift strengthened consumer sentiment and sparked a revival in private consumption.

All key sectors of agriculture, industry, and services registered healthy expansion. Manufacturing activity hit multi-month highs, while rising economic and climatic demands pushed electricity consumption upward. The core sector posted steady gains, and GST collections reached a record peak, reflecting vigorous economic activity and heightened compliance.

India's GDP is projected to grow between 6.3% and 6.8% in FY26. Although challenges such as global volatility, supply chain disruptions, and inflation persist, the nation's strong domestic fundamentals, consistent policy support, and stable governance framework are expected to underpin sustained growth.

Development-focused programs are set to continue, providing macroeconomic stability. New initiatives aimed at accelerating investment, innovation, and inclusive growth are expected to propel India's economic trajectory further.

BUSINESS PERFORMANCE

Your Company delivered a robust performance in a year marked by both opportunities and challenges. Strong demand and strategic market positioning enabled healthy growth in volumes, which in turn bolstered revenue. The bottom-line performance was impacted by higher depreciation and finance costs, resulting in a decline in profit. Our finance team ensured prudent cash flow management, transitioning the Company to a net cash position, while continued emphasis on working capital discipline helped maintain financial agility.

The year also marked progress in product innovation and portfolio expansion, with an increased share of value-added offerings. Simultaneously, targeted brand-building campaigns across digital and electronic media reinforced our market presence and customer connection. Infrastructure expansion and enhanced distribution capabilities further strengthened our competitive position, setting a solid foundation for sustained growth.

The fiscal year marked a significant milestone for the Company, characterized by strategic capacity enhancements and a strengthened market presence.

- 1) The acquisition of Kisan Mouldings Ltd. enhanced our manufacturing capacity to 225,500 tons. This includes 165,500 tons from Apollo Pipes Ltd's existing plants and an additional 60,000 tons from Kisan Mouldings, significantly strengthening our presence in West India.
- 2) A capacity addition of 33,000 tons is in progress, comprising a 30,000-ton Greenfield plant in Varanasi, targeted for completion by FY26, and a 3,000-ton allocation dedicated to new product lines, such as window and door profiles.
- 3) Alongside the Greenfield expansion, we are also executing a 27,500-ton brownfield expansion. Collectively, these strategic initiatives will scale up the total installed capacity to 286,000 tons.

PROSPECTS

India's real estate sector delivered a strong performance in FY25, with all segments registering notable growth. Rising incomes and evolving aspirations among India's middle class continue to drive housing demand. At the same time, expansion into Tier 2, Tier 3, and rural markets has unlocked significant opportunities for the building products and infrastructure ecosystem.

Government-led agricultural programs—including enhanced irrigation infrastructure under the Pradhan Mantri Krishi Sinchayee Yojana and increased funding through the Rural Infrastructure Development Fund (RIDF)—have significantly boosted farm productivity. This rise in rural prosperity and purchasing power is translating into higher demand for housing, water management systems, and civic infrastructure in semi-urban and rural regions.

As India continues its development journey, the convergence of urbanisation trends, agricultural upliftment, and infrastructure investment is expected to foster sustained growth in housing and allied sectors. The building products industry is poised to benefit from this expanded opportunity landscape, driven by both grassroots demand and strategic policy support.

PROJECTS

Buoyed by India's robust growth outlook, we remain firmly committed to expanding our operational scale through targeted, forward-looking investments. In FY25, we deployed ₹166 crore in capital expenditure to advance our manufacturing capabilities, and we have allocated an additional ₹100 crore for FY26 to accelerate this momentum further.

These investments are fully funded through internal accruals, underscoring our strong financial discipline and reinforcing our commitment to maintaining a debt-free balance sheet. Our strategic approach positions us for sustained scalability and long-

term value creation, grounded in resilience, innovation, and fiscal responsibility.

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 2024-25 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 <https://www.apollopipes.com/assets/front/media/product/Microsoft-Word-28-Dividend-Distribution-Policy.pdf>

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 2024-25, 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 13th February, 2025, 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, 2025, 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 2024-25, is available on the Company's website at <https://www.apollopipes.com/financial>

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 4.02% equity stake in Kisan Mouldings Limited, thereby increasing its shareholding from 53.57% to 57.59%. 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.

In accordance with the provisions of Section 136 of the Companies Act, 2013, the audited financial statements and related information of the subsidiary, 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/>

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, 2025.

SHARE CAPITAL

During the financial year 2024-25, the Company has increased its Authorised Share Capital from ₹ 45,00,00,000/- (Rupees Forty Five Crore only) divided into 4,50,00,000 (Four Crore Fifty Lakh) equity shares of ₹10/- (Rupees Ten only) each to ₹50,00,00,000/- (Rupees Fifty Crore only) divided into 5,00,00,000 (Five Crore) equity shares of ₹10/- (Rupees Ten only) each, pursuant to approval of the members of the Company, vide resolution passed through Postal ballot on 26th February, 2025.

During the year under review, the Company had allotted 20,00,000 and 26,95,000 Equity Shares of face value of ₹10/- each on April 11, 2024 and November 06, 2024 respectively, pursuant to conversion of 46,95,000 Warrants out of 47,20,000 Fully Convertible Warrants ("Warrants"), issued and allotted on May 10, 2023, at an issue price of ₹550/- each, by way of preferential allotment to the persons belonging to 'Promoter and Promoter group' and 'Non-Promoter category' and the aforesaid equity shares are under lock-in for such period as prescribed under SEBI (ICDR) Regulations, 2018.

Consequent to the said allotment, the Paid-up Equity Share Capital of the Company stands increased from ₹39,35,32,060 (Rupees Thirty Nine Crore Thirty Five Lakh Thirty Two Thousand and Sixty only) divided into 3,93,53,206 (Three Crore Ninety Three Lakh Fifty Three Thousand Two Hundred and Six) Equity Shares of ₹10/- (Rupees Ten Only) each to ₹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.

The Company has neither issued shares with differential voting rights nor has issued any sweat equity shares.

MATERIAL CHANGE

The Board of Directors in its meeting held on 27th January, 2025 considered and approved the issue and allotment of up-to 20,00,000 (Twenty Lakh) Fully Convertible Warrants ("Warrants") of Face value of ₹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 ₹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 ₹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 ₹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 National Stock Exchange of India Limited and BSE Limited was received on April 09, 2025.

After getting In-principal approval from National Stock Exchange of India Limited and BSE Limited, the Finance Committee of the Board had approved the allotment of Convertible warrants in its Meeting held on 23rd April, 2025.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board had, based on the recommendation of the Nomination and Remuneration Committee ("NRC") at its meeting held on 27th January, 2025 reappointed Mr. Sameer Gupta as Chairman & Managing Director, for a further period of 5 years w.e.f. 1st April, 2025, which was subsequently approved by the members of the Company, vide resolution passed through Postal ballot on 26th February, 2025.

Further, the Board had, based on the recommendation of the Nomination and Remuneration Committee ("NRC") at its meeting held on 27th January, 2025 reappointed Mr. Abhilash Lal as a Non Executive Independent Director, for a further period of 5 years w.e.f. 22nd March, 2025, which was approved by the members of the Company, vide resolution passed through Postal ballot on 26th February, 2025.

Pursuant to the recommendations of the Nomination & Remuneration Committee (NRC), the Board of Directors at its meeting held on 7th August 2025 had approved the re-appointment of Mr. Arun Agarwal as Whole-time Director designated as Joint Managing Director of the Company for a further term of 3 years with effect from 1st April, 2026.

Mr. Arun Agarwal also retires by rotation at the ensuing AGM and being eligible, offers himself for reappointment.

The Board of Directors recommends the re-appointment of Mr. Arun Agarwal for approval of the members.

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.

During the financial year ended 31st March, 2025, none of the directors resigned from the Company. Mr. Ankit Sharma, Company Secretary & Compliance Officer, has resigned from the Company to pursue some other opportunities w.e.f. November 25, 2024. The Board has appointed Mr. Gourab Kumar Nayak, as Company Secretary & Compliance Officer in its meeting held on January 27, 2025.

Pursuant to the provisions of Section 203 of the Act, Sameer Gupta, Chairman & Managing Director, Arun Agarwal, Joint Managing Director, Ajay Kumar Jain, Chief Financial Officer and Gourab Kumar Nayak, Company Secretary, are the KMPs of the Company as on March 31, 2025.

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 & Company, Chartered Accountants (Firm Registration No. 003612N) were appointed for the second term as the Statutory Auditors of the Company at the 34th Annual General Meeting ("AGM") held on September 29, 2020, to hold office from the conclusion of the said AGM till the conclusion of the 39th AGM to be held in the year 2025. Accordingly, the tenure of the existing Statutory Auditors will be completed at the conclusion of the ensuing AGM.

Based on the recommendation of the Audit Committee, the Board of Directors has recommended the appointment of M/s. AKGVG & Associates, Chartered Accountants (Firm Registration No. 018598N) as the Statutory Auditors of the Company for a first term of five (5) consecutive years, to hold office from the conclusion of the 39th AGM till the conclusion of the 44th AGM to be held in the year 2030, subject to the approval of Members at the ensuing AGM. Brief details of M/s. AKGVG & Associates, Chartered Accountants, are separately provided in the Notice of the ensuing AGM.

M/s. AKGVG & Associates, Chartered Accountants, have given their consent to act as Statutory Auditors of the Company and have confirmed that their appointment (if made) would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of Sections 139(1) and 141(3) of the Act and the Companies (Audit and Auditors) Rules, 2014.

The Statutory Auditors' Report on the Standalone and Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, issued by M/s. VAPS & Company, Chartered Accountants (FRN: 003612N), does not contain any qualification, reservation, adverse remark, or disclaimer and forms part of this Annual Report.

Further, there were no frauds reported by the Auditors under Section 143(12) of the Act during the year under review.

B. Cost Auditors

The Company has maintained the cost records as prescribed by the Companies Act, 2013 ("the Act"). In terms of Section 148 of the Act, the Company is required to have the audit of its cost records conducted by a Cost Accountant. In this connection, the Board of Directors of the Company, at its meeting held on August 7, 2025, 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 financial year ending March 31, 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, is required to be ratified by the Members of the Company. Accordingly, an appropriate resolution seeking Members' approval forms part of the Notice convening the Annual General Meeting.

M/s. HMVN & Associates, Cost Accountants, have extensive experience in the field of cost audit and have been conducting the audit of cost records of various reputed companies over the years. The Cost Audit Report of the Company for the financial year ended March 31, 2025, will be filed with the Ministry of Corporate Affairs (MCA).

C. Secretarial Auditors

Pursuant to the provisions of Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and Section 204 of the Companies Act, 2013 ("the Act") read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Audit Committee and the Board of Directors, at their meeting held on August 7, 2025, approved the appointment of M/s. Anjali Yadav & Associates, Practising Company Secretaries, a Peer Reviewed Firm, as the Secretarial Auditors of the Company for a term of five (5) consecutive years commencing from FY 2025-26 till FY 2029-30, subject to the approval of Members at the ensuing Annual General Meeting. Brief details of M/s. Anjali Yadav & Associates, Practising Company Secretaries, are separately provided in the Notice of the ensuing AGM.

M/s. Anjali Yadav & Associates, Practising Company Secretaries, have given their consent to act as Secretarial Auditors of the Company and confirmed that their appointment (if made) would be within the prescribed limits under the Act, Rules made thereunder, and SEBI Listing Regulations. They have further confirmed that they are not disqualified to be appointed as Secretarial Auditors in terms of the provisions of the Act, Rules made thereunder, and SEBI Listing Regulations.

The Secretarial Audit Report for the said year, in the prescribed format, is annexed to this Report as Annexure – C and forms an integral part thereof. Further, the Secretarial Auditors have not reported any fraud under Section 143(12) of the Act.

RELATED PARTY TRANSACTIONS

During the financial year ended March 31, 2025, 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 (Rs. 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	60.00	Transactions relating to Granting/providing of loan, guarantee, surety, indemnity, or comfort letter in connection with business operations.

The Board recommends the above material related party transactions for approval of members by means of ordinary resolutions.

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, 2025 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, 2025)	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 2024-25
8	Method used to account for ESOS	Black Scholes Methodology

S. No.	Particulars (During the financial year ended March 31, 2025)	Apollo Pipes Limited Employee Stock Option Scheme – 2020
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	1,24,450
	Number of options granted during the year	51,900 options (granted on 29.03.2025)
	Number of options lapsed during the year	6,100
	Number of options vested during the year	61,500
	Number of options exercised during the year	27,900
	Number of shares arising as a result of exercise of options	27,900
	Money realized by exercise of options (₹), if scheme is implemented directly by the company	Refer note below*
	Loan repaid by the Trust during the year from exercise price received	40,33,800
	Number of options outstanding at the end of the year	1,42,350
	Number of options exercisable at the end of the year	1,42,350
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 of 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;	Mr. Ajay Kumar Jain - 26,000 *Mr. Ankit Sharma – 10,000 Parinam V. Ravi Kumar- 16,000
	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. (b) the method used, and the assumptions made to incorporate the effects of expected early exercise. (c) how expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility; and (d) whether and how any other features of the options granted were incorporated into the measurement of fair value, such as a market condition.	Exercise Price is ₹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% Risk Free Rate in the range of 6.34% to 6.35% NA 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. NA

*Mr. Ankit Sharma, Company Secretary has resigned w.e.f 25th November, 2024.

Note: Total amount realized by exercise of options is ₹40,33,800 excluding TDS amount of ₹24,25,699/-

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:

- a. In the preparation of the annual accounts for the year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanations relating to material departures.
- b. 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, 2025 and of the Company's profit for the year ended on that date.
- c. 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.
- d. The annual financial statements have been prepared on a going concern basis.
- e. The internal financial controls were laid down to be followed that and such internal financial controls were adequate and were operating effectively.
- f. 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 ₹59.08 Lakh (Rupees Fifty Nine Lakh Eight Thousand) as against the mandatory CSR expenditure for various CSR purposes and has transferred ₹50,00,000/- (Rupees Fifty lakh) to the unspent CSR account of the Company on 28.04.2025 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, 2025.

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 July 16, 2025 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:

- a) Particulars of the Board Meetings held during the financial year under review.
- b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.
- c) 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.
- d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- e) 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 2024-25.

Particulars	No. of Complainants/ cases
(a) number of complaints of sexual harassment received in the year;	0
(b) number of complaints disposed off during the year; and	NA
(c) number of cases pending for more than ninety days.	NA

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: August 07, 2025

Annexure-A

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	8,628.68	4.62
7. Total assets	31,173.75	61.37
8. Total Liabilities	31,173.75	61.37
9. Investments	10.18	-
10. Turnover	27,335.35	-
11. Profit before taxation	346.62	(7.46)
12. Provision for taxation	-	-
13. Profit after taxation	346.62	(7.46)
14. Proposed Dividend	-	-
15. Extent of shareholding (in percentage)	57.59%	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 Limited

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

Sd/-
Arun Agarwal
Joint Managing Director
(DIN: 10067312)

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No : A44847

Place: Noida
Date: August 07, 2025

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 2024-25: The ratio of the remuneration of Mr. Sameer Gupta, Chairman & Managing Director the median remuneration of the employees of the Company is 45:1 and the ratio of the remuneration of Mr. Arun Agarwal, Jt. Managing Director 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 and Company Secretary during the financial year 2024-25: Mr. Sameer Gupta, Chairman & Managing Director – 33.33%, Mr. Arun Agarwal, Joint Managing Director- 1.83%, Mr. Ajay Kumar Jain, Chief Financial Officer 21.55%. Mr. Ankit Sharma, Company Secretary-12.00% and Mr. Gourab Kumar Nayak, Company Secretary-Not Applicable.
- (3) The percentage increase in the median remuneration of employees for the financial year 2024-25 is 15.35%.
- (4) The number of permanent employees on the rolls of the Company as on March 31, 2025, is 627.
- (5) The average percentile increase in the Managerial Remuneration for the FY 2024-25 is 17.18% and the average increase in the salary of employees other than Managerial Personnel for the FY 2024-25 is 20.04%. Managerial Personnel includes Chairman, Managing Director, Executive Director, Chief Financial Officer and Company Secretary.

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

Sd/-

Sameer Gupta

Chairman & Managing Director
(DIN: 00005209)

Place: Noida

Date: August 07, 2025

Annexure-C

Form No. MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2025

[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, 2025 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, 2025 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:

- Secretarial Standard- 1 (Meetings of Board of Directors) issued by The Institute of Company Secretaries of India.
- Secretarial Standard- 2 (General Meetings) issued by The Institute of Company Secretaries of India.
- 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:

- Increase in the Paid-up Capital of the Company due to Conversion of Warrants into Equity Share Capital of the Company:

S.No.	Number of securities allotted	Amount of per Securities Allotted	Paid-Up Share Capital of the Company after Allotment	Date of Allotment by the Finance Committee of the Board	Type of Security	Type of Allotment
1.	2000000	Issue price of ₹550/- per warrant (₹10/- Face Value and ₹540/-Premium Amount)	₹41,35,32,060/-	April 11, 2024	Equity Shares pursuant to conversion of warrants	Preferential allotment
2.	2695000	Issue price of ₹550/- per warrant (₹10/- Face Value and ₹540/-Premium Amount)	₹44,04,82,060/-	November 6, 2024	Equity Shares pursuant to conversion of warrants	Preferential allotment

- Following changes took in respect to the composition of Key Managerial Personnel / Senior Management Personnel of the Company:

S.No.	Name of the Key Managerial Personnel / Senior Management Personnel	Designation	Appointment/ Cessation/ Regularization	Date of Appointment/ Cessation/ Date of Change
1.	Mr. Ankit Sharma	Company Secretary (Key Managerial Personnel)	Cessation	November 25, 2024
2.	Mr. Gourab Kumar Nayak	Company Secretary (Key Managerial Personnel)	Appointment	January 27, 2025
3.	Mr. Parinam V Ravi Kumar	Business Head-Profiles-Doors and Windows (Senior Management Personnel)	Appointment	January 27, 2025

iii. The Company has obtained the shareholder's approval via Postal Ballot in respect of the following matters:

Shareholders' approval Date	Matters Considered
26 th February, 2025	i. Re-appointment of Mr. Sameer Gupta as Chairman and Managing Director of the Company. ii. Re-appointment of Mr. Abhilash Lal (DIN: 03203177) as Director in the category of Independent Director. iii. To approve the revision in terms of remuneration of Mr. Arun Agarwal (DIN: 10067312) Whole-Time Director (Joint Managing Director) of the Company. iv. To increase Authorised Share Capital and to make alteration in Capital Clause of the Memorandum of Association of the Company. v. Preferential issue of fully convertible warrants to the persons belonging to Non-Promoter category.

iv. ESOPs Granted:

Scheme name	Date of Grant of Options	No. of Options Granted by Nomination & Remuneration Committee of the Board
Apollo Pipes Limited Employee Stock Option Scheme – 2020 ("Scheme")	29 th March, 2025	51,900 Employee Stock Options ("Options")

- v. The Company at its Board Meeting held on May 20, 2024, the Company approved the commissioning of a new manufacturing facility in Mirzapur, Uttar Pradesh (near Varanasi), with an installed capacity of 30,000 MT per annum. The Board also approved the adoption of a new line of business, which aligns with the Company's existing objects as stated in its Memorandum of Association.
- vi. The Statutory Auditors' Report on the Consolidated Financial Statements for the financial year ended March 31, 2024, includes audit qualifications/observations regarding a subsidiary company's default on statutory dues to government authorities and non-filing of periodic returns. These matters have been duly reported to the Exchanges.
- vii. The Company at its 38th Annual General Meeting held on September 25, 2024, the Company:
- Declared a final dividend of ₹1 per share on its fully paid-up equity shares of ₹10 each.
 - Approved the revision/modification of the objects of the Preferential Issue of 47,20,000 warrants, previously approved by members in the Extraordinary General Meeting held on April 13, 2023.
- viii. During February 2025, the Company's shareholding in Kisan Mouldings Limited (KML) increased from 53.57% to 57.59%, representing a 4.02% increase in multiple tranches. KML had become a subsidiary of the Company with effect from March 26, 2024. Subsequently, in the financial year 2024-25, KML fulfilled the conditions specified under Regulation 16(1)(c) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, thereby becoming a Material Subsidiary of the Company.

*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:F006628G000788574

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: July 16, 2025

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

Sd/-

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN:F006628G000788574

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi
Date: July 16, 2025

Annexure-D

ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2024-25

- 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.

- 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

- Web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company:** <https://www.apollopipes.com/company-policies#investor>

- Details 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 (attach the report):** N.A

- (a) Average net profit of the company as per sub-section (5) of section 135:** ₹ 5431.61 Lakh for FY 2024-25.

(b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹ 1,08,63,000/-

(c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years: NA

(d) Amount required to be set-off for the financial year, if any: NA

(e) Total CSR obligation for the financial year [(b)+(c)-(d)] : ₹ 1,08,63,000/-

- (a) (i) Details of CSR amount spent against ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
Sl. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/No).	Location of the project.		Project duration.	Amount allocated for the project (in ₹)	Amount spent in the current financial year (in ₹).	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹).	Mode of Implementation Direct (Yes/No).	Mode of Implementation - Through Implementing Agency	
				State	District.						Name	CSR Registration Number
1	**Hospital project through APL Apollo Foundation	(i)	yes	Uttar Pradesh (NCR)	Gautam Budh Nagar (NCR)	4 Years	50,00,000	Nil	50,00,000	No	APL Apollo Foundation	CSR00032698

****Unspent Amount of ₹50,00,000/- (Rupees Fifty Lacs Only) allocated to Hospital Project, was meant to be transferred for setting up a 50 bedded Multispecialty Hospital in the Sikandrabad, Uttar Pradesh under the aegis of APL Apollo Foundation). Since Hospital Project under APL Apollo Foundation is under final consideration for construction, hence as per Indian Companies Act, 2013 read with Companies (CSR) Rules, 2014, amount has now been transferred and kept in the separate account styled as 'Unspent CSR Account'. As and when, APL Apollo Foundation requires the fund the same would be transferred to it.**

(ii) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No)	Location of the project		Amount spent for the project (in ₹)	Mode of implementation Direct (Yes/No)	Mode of implementation – Through implementing agency
				State.	District.			Name.
1.	Promotion of educational activity "PAHAL"	(ii)		Across India		58,08,057/-	Yes	Not Applicable
2.	Government Recognized Funds and other eligible NGOs (Nirantar Prayas)	(viii)		Across India		1,00,000/-	Yes	Not Applicable

(b) Amount spent in Administrative Overheads. NIL

(c) Amount spent on Impact Assessment, if applicable. NA

(d) Total amount spent for the Financial Year (a+b+c): 59,08,057/-

(e) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	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	Date of transfer
59,08,057/-	50,00,000/-	28.04.2025	-	-	-

(f) Excess amount for set off, if any

Sl. No.	Particular	Amount (in ₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1,08,63,000/-
(ii)	Total amount spent for the Financial Year	59,08,057/-
(iii)	Excess amount spent for the financial year [(ii)-(i)]	45,057/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	

7. Details of Unspent CSR amount for the preceding three financial years: **N/A**
8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the financial year: **N/A**
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): Since Hospital Project under APL Apollo Foundation is under final consideration for construction, hence as per Indian Companies Act, 2013 read with Companies (CSR) Rules, 2014, amount has now been transferred and kept in the separate account styled as 'Unspent CSR Account'. As and when, APL Apollo Foundation requires the fund the same would be transferred to it.

Sd/-

Mr. Sameer Gupta
(Chairman & Managing Director)

Sd/-

Mr. Ashok Kumar Gupta
(Chairman - CSR Committee)

Place: Noida

Date: May 10, 2025

Annexure-E

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 2024–25

- 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:

(₹ in Lakh)		
Particulars	FY 2024-25	FY 2023-24
Foreign exchange earnings	226.76	76.66
Foreign exchange outgo	26897.01	32335.05

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

Place: Noida
Date: August 07, 2025

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

Annexure-F

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, 2025, 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 2024-25	Attendance in last AGM held on 25 th September, 2024	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^	1	0	-
Ms. Neeru Abrol	NE & I	4	Present	Nil	4	3	1
Mr. Pradeep Kumar Jain	NE & I	4	Present	Nil	-	-	-
Mr. Abhilash Lal	NE & I	4	Present	Nil	2	2	1
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.

^ 5,00,000 equity shares were allotted to Mr. Arun Agarwal on dated 06.11.2024 pursuant to conversion of warrants issued on May 10, 2023.

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
Mr. Ashok Kumar Gupta	APL Apollo Tubes Limited	Director
Ms. Neeru Abrol	Ganesha Ecoverse Ltd.	Independent Director
	APL Apollo Tubes Limited	Independent Director
	SMC Global Securities Limited	Independent Director
	SG Mart 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 2024-25 i.e., on May 20, 2024, July 29, 2024, October 25, 2024 and January 27, 2025. 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 February 13, 2025. 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. 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 408[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, 2025 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 20, 2024, July 29, 2024, October 25, 2024 and January 27, 2025. The composition of the Audit Committee as on March 31, 2025 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

8. 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:

- 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:

 - use the services of an external agencies, if required;
 - consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;

- 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.
- 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.
- 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 December 16, 2024 & March 29, 2025. The composition of the Nomination and Remuneration Committee as on March 31, 2025 and the particulars of attendance of Members are as under:

S. No.	Name of Director	Status	No. of meetings attended
1	Ms. Neeru Abrol	Chairperson	2
2	Mr. Abhilash Lal	Member	2
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.

8.1 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.

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;

- ii. relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- iii. 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>

8.2 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 2024-25 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	119.51	299.51
	(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	119.51	299.51

Non- Executive Directors:

The Company has paid sitting fees aggregating to ₹ 19.80 lakhs to all Non-Executive Independent Directors for attending the meetings of the Board and/or committees of Directors, during the financial year 2024-25. Details of sitting fees paid during the year is mentioned under the table below:

(₹ in Lakh)

Particulars of Remuneration	Name of Directors				Total Amount
Name of Non-Executive Directors	Mr. Pradeep Kumar Jain	Ms. Neeru Abrol	Mr. Abhilash Lal	Mr. Ashok Kumar Gupta	
Fee for attending Board/ Committee Meetings	5.60	6.40	6.40	1.40	19.80

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.

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.

9. 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.
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 27, 2025.

The composition of the Stakeholders Relationship Committee as on March 31, 2025 is as under:

S. No.	Name of Director	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, 2025, No Investor grievance was pending to be resolved.

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

10. 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 20, 2024. 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.

11. 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
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.
2021-22	Through Video Conferencing /Other Audio Visual means(OAVM)	Tuesday, 27 th September, 2022 at 11:00 AM.	No Special Resolution was passed in the meeting.

B. Special Resolutions passed through Postal Ballot during Financial Year 2024-25:

During the Financial year (FY 2024-25), the Company had passed four Special Resolution dated February 26, 2025, through postal ballot

Details of voting pattern;

S. No.	Particular of the resolution	% of votes in favour on votes polled	% of votes against on votes polled
1	Re-appointment of Mr. Sameer Gupta as Chairman and Managing Director of the Company	99.99	0.01
2	Re- appointment of Mr. Abhilash Lal (DIN: 03203177) as Director in the category of Independent Director	91.43	8.57
3	To approve the revision in terms of remuneration of Mr. Arun Agarwal (DIN: 10067312) Whole- Time Director (Joint Managing Director) of the Company	99.97	0.03
4	Preferential Issue of fully convertible warrants to the persons belonging to Non-Promoter Category	99.99	0.01

In respect of the above Postal Ballot conducted by the Company during the financial year ended 31st March 2025, the Board had appointed Mr. Jatin Gupta, Practising Company Secretary (Membership No. 5651, as Scrutinizer to scrutinize the postal ballot voting process in a fair and transparent manner. The voting period for remote e-voting commenced on Tuesday 28th January 2025 at 10.00 A.M. (IST) and ended on Wednesday, 26th February 2025 at 5.00 P.M. (IST). The report on the result of the postal ballot through remote e-voting for approving the aforementioned resolution was provided by the Scrutinizer on Thursday, 27th February 2025.

There is no special resolution proposed to be conducted through postal ballot.

Procedure for Postal Ballot

In Compliance with the provision of Section 108, 110 and other applicable provisions of the act, read with related rules and any amendment thereof, the Company provided electronic facility (e-voting) to all the members. For this purpose, the Company had engaged the services of Central Depository Services Limited ("CDSL"). The postal ballot notice and forms were dispatched by e-mail to members. An advertisement was also published in the newspaper giving the details and requirements as mandated by the Act and applicable rules. The scrutinizer completed his scrutiny and submitted his report to the Company Secretary as authorized by Chairman of the Company and thereafter consolidated results were announced. The results were displayed on the website of the Company, Stock Exchange and CDSL. The last date of e-voting was 26.02.2025, i.e. the date on which the resolution has been deemed to be passed.

12. 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 2024-25. 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.

13. General Shareholders’ Information:

i. Annual general meetings

Date and time: September 26, 2025 at 11:00 AM (IST), Friday.
Venue: Through Video Conferencing (VC) /OAVM

ii. 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, 2025	*On or before August 14, 2025
Unaudited results for second quarter/half year ended September 30, 2025	*On or before November 14, 2025
Unaudited results for third quarter/nine months ended December 31, 2025	*On or before February 14, 2026

Period	Board Meetings
Audited results for the financial year 2025-26	*On or before May 30, 2026

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

Dividend Payment: The dividend of ₹0.70/- per equity share for financial year 2024-25, has been recommended by the Board of Directors, subject to the approval of Shareholders. The same shall be paid after 26th September, 2025 but within 30 days from the date of declaration.

iii. 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 2025.

ISIN Code for the Company’s Equity Shares: INE126J01016

iv. Distribution schedule as at 31st March, 2025

Nos. of equity shares held	Shareholders		Shares held	
	Number	%	Number	%
Upto 5,000	42,209	94.74	22,68,630	5.15
5,001-10,000	1,101	2.47	7,76,606	1.76
10,001-20,000	599	1.34	8,47,899	1.92
20,001-30,000	218	0.49	5,49,803	1.25
30,001-40,000	100	0.22	3,55,787	0.81
40,001-50,000	63	0.14	2,89,812	0.66
50,001-1,00,000	130	0.29	9,26,617	2.10
1,00,001 & Above	132	0.30	3,80,33,052	86.34
Total	44,552	100.00	4,40,48,206	100.00

v. Shareholding pattern as on March 31, 2025

Category	No. of shares held	Percentage of shareholding
Indian Promoters	2,06,30,000	46.84
Mutual Fund	54,31,160	12.33
Alternate Investment Funds	7,72,000	1.75
Foreign Portfolio Investors	15,29,477	3.47
Individual/HUF	1,29,90,228	29.49
Non Resident Indian (NRIs)	4,42,710	1.01
Body Corporates	16,92,047	3.84
Others	4,18,234	0.95
Non Promoter -Non Public Shareholder (Trust)	142350	0.32
Total	4,40,48,206	100.00

vi. 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.

vii. 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/-

viii. 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, 2025, 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.

ix. Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2025.

x. Warrants and other convertible instruments:

Out of 47,20,000 fully convertible warrants issued in the duly convened Board Meeting held on March 14, 2023 and later on approved through shareholders' meeting held on April 13, 2024, 25000 warrants had been converted into equity shares upto 31.03.2024 and During the Financial Year 20,00,000 and 26,95,000 warrants were converted on April, 11, 2024 and November 06, 2024 respectively.

Further during the financial year the Company has approved the issue of 20,00,000 fully convertible warrants into equity shares on preferential basis to the non-promoter category of the Company in its Board meeting held on 27th January, 2025 which was subsequently approved by the members of the Company, vide resolution passed through Postal ballot on 26th February, 2025.

After getting the in principal approval from NSE and BSE, the allotment of Convertible warrants have made in its Finance Committee Meeting held on 23rd April, 2025.

xi. 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.

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

The Company issued 47,20,000 fully convertible warrants of face value of ₹10/-each on preferential basis to the persons belonging to Promoter and Non-promoter category at an issue price of ₹550/- per warrant aggregating to ₹2,59,60,00,000/-.

Subsequently warrants were allotted post receipt of 25% subscription amount.

All warrants, i.e 47,20,000 have been converted into equity shares and funds together with subscription amount so received has been utilized in following objects as mentioned below:

Objects prior to amendments:

S.No.	Particulars	Amendment in Amount as proposed in the January 2024 ₹ in Crore	Amendment in Amount as proposed in the September 2024 (AGM) ₹ in Crore	Amount utilized upto 31 st March 2025	Unutilised amount in ₹ Crore
1	For strategic investment in Kisan Mouldings Limited through subscription of preferential issue.	120.00	81.00	81.00	Nil
2	Capital Expenditure	39.35	39.35	34.53	4.82
3	Issue related expenses	0.25	0.13	0.13	Nil
4	Working Capital Requirements	100.00	139.12	139.11	0.01
Total		259.60	259.60	254.77	4.83

xiii. 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**

xiv. Fees Paid to the Statutory Auditors:

During the financial year ended March 31, 2025, the Company paid total fees for various services including Statutory Audit and Tax Audit amounting to ₹16.62 Lakh Approx, to the Statutory Auditor, namely M/s. VAPS & Company, 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.

xv. 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						
xvi. Registrar and Share Transfer Agent:	Beetal Financial & Computer Services Private Limited Beetal House, 3 rd 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						
xvii. Plant Locations:	<table> <tr> <td data-bbox="518 795 981 907"> 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 </td><td data-bbox="997 795 1436 907"> Unit –2 Plot No. D-20 & E-6, Industrial Area, Sikanderabad, Bulandshahar, Uttar Pradesh - 203205 </td></tr> <tr> <td data-bbox="518 929 981 1019"> Unit-3 Plot No. 359 and 374, Off Rajkot Highway, Kochariya Bavla, Ahmedabad, Gujarat – 382220 </td><td data-bbox="997 929 1436 1108"> Unit-4 Plot No. 172-B and 173-A, Vasanthanarasapura Industrial Area, Village-Nagenahalli, Kora Hobli, Tumkur, Karnataka, 572128 </td></tr> <tr> <td colspan="2" data-bbox="518 1131 981 1209"> Unit 5 P.C.98/24, Village- Sankara, Dharsiwa, Bilaspur Road, Tehsil-Raipur, Chhattisgarh - 493221 </td></tr> </table>	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, 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	
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Unit 5 P.C.98/24, Village- Sankara, Dharsiwa, Bilaspur Road, Tehsil-Raipur, Chhattisgarh - 493221							
xiii. Kisan Mouldings Limited (Subsidiary's Plant Locations):	<table> <tr> <td data-bbox="518 1232 981 1377"> Unit – 1 Survey no. 64/1, 63/1, 70, 71, 72, 74/1/1 Village - Mahagaon, Taluka-Palghar, Boisar, Dist, Thane (Maharashtra) </td><td data-bbox="997 1232 1436 1310"> Unit-2 Survey No. 108/1/6, Surangi Road, Near Khadoli Sub Station, Silvassa -396 230 </td></tr> <tr> <td colspan="2" data-bbox="518 1400 981 1478"> Unit-3 Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001 </td></tr> </table>	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	Unit-3 Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001			
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						
Unit-3 Plot No. 5-A/5 Industrial Area No. 2, Dewas, Madhya Pradesh - 455001							
xix. Stock Exchanges:	<table> <tr> <td data-bbox="518 1500 981 1713"> 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 </td><td data-bbox="997 1500 1436 1736"> 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 </td></tr> </table>	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				
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						
xx. Depositories:	<table> <tr> <td data-bbox="518 1758 981 2004"> National Securities Depository Limited Trade World, A Wing, 4th & 5th 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 </td><td data-bbox="997 1758 1436 2069"> Central Depository Services (India) Limited Marathon Futorex, A-Wing, 25th 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 </td></tr> </table>	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 Futorex, 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				
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 Futorex, 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						

14. 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 related parties viz. 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 also formulated a policy on dealing with Materiality of Related Party Transactions, which was further revised on January 27, 2025 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:

- (i) The internal auditor submit their report directly to the Audit Committee of the Board.
- (ii) The Company has an Executive Chairman on the Board.
- (iii) 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) Risk Management:

As per the SEBI (Listing Obligations and Disclosure Requirements) (Second Amendment) Regulations, 2021, effective from May 05, 2021, every Listed Company under the top 1000 Companies based on Market Capitalization as on March 31 of the preceding year is required to constitute Risk Management Committee on Board.

As per the above amendment, the Risk Management Committee shall consist of at least three members with majority of them shall be members of the Board of Directors, including at least one Independent Director and in case of a listed entity having outstanding SR equity shares, at least two thirds of the Risk Management Committee shall comprise Independent Directors. RMC shall meet twice a year and the gap between two consecutive meetings shall not exceed 210 days.

To comply with the above provision, your Company has constituted Risk Management Committee through resolution by circulation dated June 08, 2021, with following persons as members:

S.No	Name	Designation
1	Mr. Sameer Gupta	Chairman
2	Mr. Arun Agarwal	Member
3	Ms. Neeru Abrol	Member
4	Mr. Pradeep Kumar Jain	Member
5	Mr. Abhilash Lal	Member

Mr. Ajay Kumar Jain, Chief Financial Officer of the Company, acts as the Chief Risk Officer (CRO) of the Company.

Brief description of terms of reference

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 July 20, 2024 and February 13, 2025. The composition and the attendance of Directors at the meetings are as under:-

S. No	Name of Director	Status	No. of meetings attended
1	Mr. Sameer Gupta	Chairman	0
2	Mr. Arun Agarwal	Member	2

S. No	Name of Director	Status	No. of meetings attended
3	Ms. Neeru Abrol	Member	2
4	Mr. Pradeep Kumar Jain	Member	2
5	Mr. Abhilash Lal	Member	2

The Company Secretary acts as Secretary of the Committee.

Any recommendation of the Risk Management Committee has been duly accepted by the Board.

The Company also has an elaborate Risk Management Policy to inform Board Members about risk assessment and minimization procedures and same can be access by following link https://www.apollopipes.com/media/product/1773571861_RiskManagementPolicydated30.03.2019.pdf.

g) 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

h) Subsidiary Companies:

During the year under review, the Company had one subsidiary as on March 31, 2025 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.

i) 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 2024-25.

15. List of all credit ratings obtained by the Company along with any revisions thereto during the financial year ended March 31, 2025:

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. These ratings were reaffirmed for the Bank loan facilities aggregating to ₹280 Crore.

16. 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 26 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. Ankit Sharma	Company Secretary & Compliance Officer	15. 07.2019	NA
3.	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.
4.	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.

*Mr. Ankit Sharma has resigned from the position of Company Secretary & Compliance Officer w.e.f 25th November, 2024.

During the year under review, there were abovesaid changes in senior management positions in the Company.

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

17. 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**

18. 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.

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**.

19. 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.

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

Place: Noida
Date: August 07, 2025

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

Annexure-CG/1

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, 2025 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:F006628G000788640

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: July 16, 2025

Annexure-CG/2

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, 2025 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, 2025.

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

Place: Noida
Date: May 10, 2025

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

Annexure- CG/3

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, 2025 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: 10th May, 2025
Place: Noida

Annexure- CG/4

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, 2025 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, 2025.

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

Sd/-

Anjali Yadav

Proprietor

FCS No.: 6628

C P No.:7257

UDIN:F006628G000788464

PR Unique Code: S2006DE715800

PR Certificate No.: 6284/2025

Place: New Delhi

Date: July 16, 2025

Business Responsibility and Sustainability Report (BRSR)

SECTION A General disclosures

SECTION B Management and process disclosures

SECTION C Principle-wise performance disclosure

Principle 1	Businesses should conduct and govern themselves with integrity and in a manner that is ethical, transparent, and accountable
Principle 2	Businesses should provide goods and services in a manner that is sustainable and safe
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders
Principle 5	Businesses should respect and promote human rights
Principle 6	Businesses should respect and make efforts to protect and restore the environment
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
Principle 8	Businesses should promote inclusive growth and equitable development
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner

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 – 201301
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	FY 2024 - 2025
10	Name of the Stock Exchange(s) where shares are listed	NSE & BSE
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 is being prepared on Standalone basis for Apollo Pipes Limited only
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	99.48%

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	99.48%

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	5	2	7
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?

0.113%

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	Male		Female	
		(A)	No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	371	361	97.3%	10	2.7%
2.	Other than permanent (E)	0	0	0	0	0
3.	Total employees (D+E)	371	361	97.3%	10	2.7%
	Workers					
4.	Permanent (F)	255	254	99.6%	1	0.4%
5.	Other than permanent (G)	83	83	100%	0	0
6.	Total workers (F+G)	338	337	99.7%	1	0.3%

b. Differently abled Employees and workers:

S. No.	Particulars	Total	Male		Female	
		(A)	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. and percentage of Females	
	No. (A)	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	FY 2025			FY 2024			FY 2023		
	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)	Male (%)	Female (%)	Total (%)
Permanent employees	16.89%	0.91%	17.80%	22.54%	1%	23%	19%	1%	20%
Permanent workers	5.20%	0%	3.20%	5%	0%	5%	6%	0	6%

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	57.59	No

VI. CSR details

24.

I. Whether CSR is applicable as per section 135 of Companies Act, 2013: Yes

II. Turnover (in ₹) – 9,25,68,77,030

III. Net worth (in ₹) – 8,05,01,48,061

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)	FY 2025			FY 2024		
		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 Opt+Shift+1 pending resolution at close of the year	Remarks
Communities	Yes	0	0	Not Applicable	0	0	Not Applicable
Investors (other than shareholders)	Yes	0	0	Not Applicable	0	0	Not Applicable
Shareholders	Yes	0	0	Not Applicable	0	0	Not Applicable
Employees and workers	Yes	0	0	Not Applicable	0	0	Not Applicable
Customers	Yes	311	53	There are still 53 open complaints against which credit note has been issued. These complaints will be addressed promptly	319	4	There are still 4 open complaints that will be addressed promptly
Value Chain Partners	Yes	0	0	Not Applicable	279	0	Not Applicable
Other (please specify)	Not Applicable						

Note: 44 out of the 53 open complaints recorded at the time of reporting have subsequently been resolved along with the 4 open complaints from the previous financial year.

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 Satisfied customers tend to engage in repeat purchases and may even elevate their spending with a manufacturer. As a result, this can drive an upsurge in sales volumes and foster revenue growth. Establishing differentiation from competitors and providing compelling reasons for customers to select our products over alternatives are pivotal components of our business strategy."
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 has a notable impact on the brand reputation within the industry, and among stakeholders, leading to erosion of trust and financial losses.
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 Securing a competitive edge enables the company to position itself for enduring long-term success.
Energy Management	Opportunity	Opportunity Strategies for energy conservation frequently entail improving the efficiency of processes, equipment, and systems.	Not Applicable	Positive Decreased utility costs and operational expenses result in improved profitability. Increased productivity, minimized downtime, and optimized operations contribute to an overall enhancement in corporate efficiency.

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 Encouraging recycling initiatives can result in sustainable gains in resource utilization and economic efficiency over the long term.
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.

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

Policy and Management processes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
1. (a)	Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (b)	Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
1 (c)	Web Link of the Policies, if available	https://www.apollopipes.com/brsr-policies#investor								
2.	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes

	Points	P1	P2	P3	P4	P5	P6	P7	P8	P9
4	Name of the national and international codes/certifications/labels/ standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustee) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	ISO 9001 (Quality Management System)								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	- P1: Zero case of fines / penalties / punishment from any regulatory/ enforcing agency in reporting year. - P3: Zero fatalities for employees - P4: 100% concerns raised by stakeholders to be addressed in a timely manner. - P5: Zero complaints on human rights related issues. - P7: Zero adverse orders from regulatory authorities for anticompetitive conduct - P9: Zero data privacy breach of customers								
6	Performance of the entity against the specific commitments, goals, and targets along-with reasons in case the same are not met.	All the targets mentioned above w.r.t. their principles have been achieved. Additionally, Apollo Pipes reports progress under each principle year-on-year.								

Governance, leadership, and oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	As ESG regulations continue to evolve and become more stringent, businesses will face increasing pressure to monitor, report, and improve their sustainability performance. Recognizing this shift, Apollo Pipes is firmly committed to strengthening its ESG practices by ensuring accurate and consistent tracking of key environmental, social, and governance data. Beyond compliance, the company is also proactively developing targeted reduction initiatives and decarbonization strategies aimed at meeting its long-term sustainability goals. Apollo Pipes believes that a responsible approach to ESG is not only essential for regulatory alignment but also critical to building a resilient, future-ready organization.								
8	Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy(ies).	Board of Directors								
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	The Board of Directors of the Company has constituted a Risk Management Committee which looks after the Sustainability related issues comprising of following Directors: 1. Mr. Sameer Gupta, Chairman 2. Mr. Arun Agarwal, Member 3. Mr. Ashok Kumar Gupta, Member 4. Mr. Abhilash Lal, Member 5. Mr. Pradeep Kumar Jain, Member 6. Ms. Neeru Abrol, Member Apollo Pipes diligently takes ESG initiatives and makes active decisions to address them, ensuring a robust approach to sustainability governance								
10	Details of Review of NGRBCs by the Company									

Subject for Review		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	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
2	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Subject for Review		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	Annually								
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.	P1	P2	P3	P4	P5	P6	P7	P8	P9
		External evaluation was not conducted. Nonetheless, processes and compliances undergo scrutiny by Internal Auditors and regulators where applicable. Policies are periodically assessed and updated by department heads and business leaders, with approval from the Management and/or Board.								

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

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
1 The entity does not consider the principles material to its business (Yes/No)	Not applicable as all policies of the Company are in line with principles of NGRBCs								
2 The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)									
3 The entity does not have the financial or/human and technical resources available for the task (Yes/ No)									
4 It is planned to be done in the next financial year (Yes/No)									
5 Any other reason (please specify)									

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	73	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	25	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					
	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				
	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, we uphold a steadfast stance against bribery and corruption across all facets of our operations. Our company rigorously abides by an Anti-Bribery and Anti-Corruption policy, rooted in our unwavering commitment to conducting business with integrity and transparency. We strive to cultivate an environment of trust and fairness, ensuring that ethical practices underscore every interaction. This commitment guarantees that our customers, employees, and partners can place their trust in us to maintain the highest standards of business conduct, free from any semblance of bribery and corruption.

Refer to our Anti-Bribery and Anti-Corruption Policy for more information:

<https://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	FY 2025	FY 2024
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	FY 2025		FY 2024	
		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:

	FY 2025	FY 2024
Number of days of accounts payables	50	44

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	FY 2025	FY 2024
Concentration of Purchases	Purchases from trading houses as % of total purchases	59%	44%
	Number of trading houses where purchases are made from	210	328
	Purchases from top 10 trading houses as % of total purchases from trading houses	36.40%	25.80%
Concentration of Sales	Sales to dealers / distributors as % of total sales	79.52%	73.51%
	Number of dealers / distributors to whom sales are made	745	820
	Sales of top 10 dealers / distributors as % of total sales to dealers / distributors	21.21%	28.26%
Share of RPTs in	Purchases (Purchases with related parties / Total Purchases)	0.026%	0.268%
	Sales (Sales to related parties / Total Sales)	0.018%	0.209%
	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0%	0%
	Investments in related parties / Total Investments made)	68.46%	69.66%

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
8	Product Awareness, New product enquiries Improvements in existing products	75%

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 implements stringent measures to prevent and manage conflicts of interest involving Board Members. Directors and Executives are required to exercise utmost caution to mitigate any potential conflicts of interest with the Company. Should a conflict of interest arise, they are obligated to disclose all relevant facts and circumstances to the Chairman & Managing Director and obtain prior written consent. Full disclosures are necessary 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	FY 2025	FY 2024	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)**

While our current practices are focused on ensuring quality and reliability, we are actively exploring opportunities to enhance our sourcing procedures to incorporate sustainability principles. We recognize the importance of sustainable sourcing and are committed to developing robust 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.**

	FY 2025		
	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Plastic materials are reused in compliance with the State/Country's regulatory and standard criteria. In some cases, garbage is sold to registered vendors or transferred to authorized recyclers. Furthermore, Apollo Pipes has agreements in place with authorized organizations at all locations to assist the pickup, recycling, reuse, or safe disposal of these products.		
E-Waste			
Hazardous Waste			
Other Waste			

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, our activities related to plastic packaging production fall under the scope of Extended Producer Responsibility (EPR). Apollo Pipes has synchronized its waste collection plan with EPR guidelines, encompassing the following components:

- Establishing collection infrastructure.
- Conducting awareness programs.
- Forming partnerships with waste management agencies; and
- Ensuring reporting and compliance.

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	
	FY 2025	FY 2024
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:

	FY 2025			FY 2024		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging) (in metric tonnes)	3837	857	-	-	-	-
E-waste (in metric tonnes)	-	-	-	-	-	-
Hazardous waste (in metric tonnes)	-	4	-	-	-	-
Other Waste (in metric tonnes)	-	546	-	-	-	-

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

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	361	326	90.3%	35	9.7%	0	0	0	0	0	0
Female	10	10	100%	0	0	10	100%	0	0	0	0
Total	371	336	90.6%	35	9.4%	10	2.7%	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 workers 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	254	253	99.6%	0	0	0	0	0	0	0	0
Female	1	1	100%	0	0	1	100%	0	0	0	0
Total	255	254	99.6%	0	0	1	0.4%	0	0	0	0
Other than permanent workers											
Male	83	83	100%	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0	0
Total	83	83	100%	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:

	FY 2025	FY 2024
Cost incurred on well-being measures as a % of total revenue of the company	At Apollo Pipes, we provide regular, complimentary medical screenings for our employees and workers. These health check-ups are organized at our facilities in collaboration with local hospitals.	

2. Details of retirement benefits for Current and Previous FY

	Benefits	FY 2025			FY 2024		
		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	90%	98%	Yes	88%	98%	Yes
2	Gratuity	23%	80%	Yes	17%	75%	Yes
3	ESI	8%	65%	Yes	11%	75%	Yes
4	Superannuation	0	0	0	0	0	0
5	After Retirement Medi-Claim	0	0	0	0	0	0

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.

Inclusivity lies at the heart of Apollo Pipes' company ethos. We are committed to fostering a workplace environment that caters to the needs of all individuals, including those with disabilities. Our premises are designed to be accessible, and we provide assistive devices such as ramps, wheelchairs, or walking sticks to support employees with disabilities.

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.

At Apollo Pipes, we strongly advocate for equal opportunities for all individuals, devoid of discrimination. Our dedication lies in establishing a workplace culture that champions diversity and inclusivity, appreciating each employee for their distinct skills, experiences, and perspectives. Our recruitment, advancement, and growth procedures are merit-based, guaranteeing equal opportunities for every individual to thrive and excel within our organization. Additionally, our Business Responsibility Policy encompasses the rights of individuals 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

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	The company has established a Grievance Redressal Policy to address any conflicts or complaints, emphasizing a corrective action approach. According to this policy, upon receiving a Protected Disclosure, the Chairman of the Audit Committee forwards it to the Vigilance Officer for necessary action. The Vigilance Officer conducts a preliminary investigation to determine the authenticity of the disclosure. If the Vigilance Officer finds the disclosure genuine, they proceed with a thorough investigation. However, if they find it otherwise, they may dispose of the complaint with the Chairman of the Audit Committee's permission, without further investigation. The Vigilance Officer conducts the investigation themselves or involves another company officer, a designated committee, or an external agency. The investigation is to be completed within 60 days of receiving the complaint, with the option to seek an extension from the Chairman of the Audit Committee if necessary. The findings of the investigation are then submitted to the Audit Committee. The Audit Committee may request additional information from the complainant if deemed necessary and may involve other company officers, committees, or external agencies in the investigation process at its discretion. It's important to note that the investigation is a neutral fact-finding process and does not imply any accusation. If the investigation concludes that an improper or unethical act has occurred, the Audit Committee will recommend appropriate disciplinary or corrective action to the Board of Directors.
2	Other than Permanent Workers	
3	Permanent Employees	
4	Other than Permanent Employees	

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

Category	FY 2025			FY 2024		
	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	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil
Total Permanent Workers	Nil	Nil	Nil	Nil	Nil	Nil
Male	Nil	Nil	Nil	Nil	Nil	Nil
Female	Nil	Nil	Nil	Nil	Nil	Nil

8. Details of training given to employees and workers

Category	FY 2025					FY 2024				
	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	361	343	95%	163	45%	364	150	41%	148	41%
Female	10	10	100%	0	0	12	0	0	0	0%
Total	371	343	92.5%	163	43.9%	376	150	40%	148	39.4%
Workers										
Male	254	254	100%	164	64.3%	264	264	100%	174	66%
Female	1	1	100%	0	0	1	0	0%	0	0%
Total	255	255	100%	164	64.3%	265	264	99.6%	174	66%

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

Category	FY 2025			FY 2024		
	Total (A)	No (B)	% (B/A)	Total (C)	No (D)	% (D/C)
Employees						
Male	361	332	92%	364	304	84%
Female	10	10	100%	12	10	83%
Total	371	342	92%	376	314	84%
Workers						
Male	254	251	99%	264	257	97%
Female	1	1	100%	1	1	100%
Total	255	252	99%	265	265	100%

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 recognizes the value of a robust and thriving human resource. Our primary focus is on safeguarding the well-being of all our employees. We have implemented a comprehensive health and safety framework across all our offices nationwide. Each office building is equipped with essential safety systems including fire detection, firefighting equipment, secure evacuation routes, designated assembly points, and emergency evacuation plans. Moreover, we regularly conduct safety training sessions for our employees to promote a culture of safety throughout the organization.

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

In order to identify and assess the risks linked to work-related hazards, we conducted an extensive Hazard Identification and Risk Assessment (HIRA) study. This involved identifying work-related hazards for both routine and non-routine tasks using a hazard identification and risk assessment methodology. Based on the severity of these hazards, we implement various risk mitigation measures, including engineering controls, administrative controls, personal protective equipment (PPE), and other applicable methods.

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 fostering an environment where employees' financial needs are addressed alongside their remuneration. We provide access to non-occupational medical and healthcare services through company-organized medical camps. These camps feature reputable doctors from various disciplines and hospitals who offer health checkups, consultations, including online consultations, and awareness workshops. Additionally, every employee and their designated dependents are covered by either medical insurance or the Employee State Insurance (ESI) scheme.

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

	Safety Incident/Number	Category	FY 2025	FY 2024
1	Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	4	3
		Workers	15	17
2	Total recordable work-related injuries	Employees	5	4
		Workers	28	24
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:

	FY 2025			FY 2024		
	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.

Yes, Apollo Pipes consistently invests in the development of its human capital, focusing on enhancing both current skills and competencies while offering a variety of experiences to employees. This approach not only improves worker employability but also facilitates smoother transitions to other opportunities if desired. In line with regulatory requirements, the Company provides a gratuity plan, an unfunded defined benefit retirement scheme, to eligible employees. This plan ensures that vested employees receive a lump sum payment upon retirement, death while on the job, or termination of employment. The payment amount is equivalent to 15 days/one month salary, as applicable, for each completed year of service or part thereof exceeding six months, as per the Company's Gratuity scheme or the Gratuity Act, whichever is higher. Vesting occurs after five years of service.

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	
	FY 2025	FY 2024	FY 2025	FY 2024
Employees	0	0	0	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 FY 2024-25, 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.

Through a materiality review, the corporation sought the perspectives of both internal and external stakeholders via online and offline questionnaires. The process commenced by identifying internal stakeholders as workers and external stakeholders as investors, shareholders, suppliers/partners, and customers/dealers. Additionally, the company selected community groups to allocate resources towards CSR programs, ensuring the welfare of the community.

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
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.
Employees	No	i. E-mail ii. Intranet portal iii. Newsletters iv. Employee engagement activities and Surveys v. Rewards and recognitions	Continuous	Employees represent the most vital assets of the company and are indispensable for its long-term success. Their role is pivotal in enhancing the company's competitiveness and consolidating its market leadership position
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
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 play a critical role as primary stakeholders, as their satisfaction and delight are fundamental elements of our success strategy
Community	Yes	i. CSR initiatives ii. Volunteering initiatives	Continuous	Responsible corporate citizenship involves developing CSR projects in collaboration with the community, tailored to meet its specific needs
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

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 ongoing interactions with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. Throughout the reporting period, the company did not receive any substantial suggestions from any of its stakeholders.

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

Yes, Apollo Pipes maintains ongoing interactions with its stakeholders and remains receptive to implementing and integrating any suggestions received from them. Throughout the reporting period, the company did not receive any substantial suggestions from any of its 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			FY 2024		
	Total (A)	No. of employees / workers covered (B)	% (B/A)	Total (C)	No. of employees / workers covered (D)	% (D/C)
Employees						
Permanent	371	243	65.5%	376	150	40%
Other than permanent	0	0	0	0	0	0
Total employees	371	243	65.5%	376	150	40%
Workers						
Permanent	255	213	63.0%	265	264	99.6%
Other than permanent	83	0	0	87	0	0%
Total workers	338	213	63.0%	352	264	75%

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

Category	FY 2025					FY 2024				
	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	361	5	1%	356	99%	364	4	1%	360	99%
Female	10	-	-	10	100%	12	-	-	12	100%
Other than permanent										
Male	-	-	-	-	-	-	-	-	-	-
Female	-	-	-	-	-	-	-	-	-	-
Workers										
Permanent										
Male	254	107	42.1%	147	57.8%	264	67	25.4%	197	75%
Female	1	1	100%	-	-	1	1	100%	-	-
Other than permanent										
Male	83	41	49.4%	42	50.6%	87	53	60.9%	34	39%
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	₹14,975,538	-	-
Key Managerial Personnel	2	₹2,028,875	-	-
Employees other than BoD and KMP	357	₹508,726	10	₹ 517,405
Workers	254	₹ 288,064	1	₹ 199,840

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:

	FY 2025	FY 2024
Gross wages paid to females as % of total wages	1.82%	1.98%

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 Policy to address any conflicts or complaints related to human rights, emphasizing a corrective action approach. According to this policy, upon receiving a Protected Disclosure, the Chairman of the Audit Committee forwards it to the Vigilance Officer for necessary action. The Vigilance Officer conducts a preliminary investigation to determine the authenticity of the disclosure. If the investigation concludes that an improper or unethical act has occurred, the Audit Committee will recommend appropriate disciplinary or corrective action to the Board of Directors.

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

	FY 2025			FY 2024		
	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:

	FY 2025	FY 2024
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 dedicated to safeguarding employees who raise concerns about harassment from facing any form of retaliation. Any reprisal will result in disciplinary action. Additionally, the company will ensure that individuals who report incidents of sexual harassment, as well as witnesses, are not subjected to victimization or discrimination. However, disciplinary action will be taken against anyone who abuses the reporting procedure, such as making false allegations maliciously.

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	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.
Discrimination at workplace	
Child Labour	
Forced Labour/ Involuntary Labour	
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:

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

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	FY 2025	FY 2024
From renewable sources		
Total electricity consumption (A) (GJ)	39,281	28,057
Total fuel consumption (B) (GJ)	-	-
Energy consumption through other sources (c) (GJ)	-	-
Total energy consumed from renewable sources (A+B+C) (GJ)	39,281	28,057
From non-renewable sources		
Total electricity consumption (D) (GJ)	85,997	101,967
Total fuel consumption (E) (GJ)	14,371	8,709
Energy consumption through other sources (F) (GJ)	-	-
Total energy consumed from non-renewable sources (D+E+F) (GJ)	100,368	110,676

Parameter	FY 2025	FY 2024
Total energy consumed (A+B+C+D+E+F) (GJ)	139,649	138,733
Energy intensity per rupee of turnover (Total energy consumed / Revenue from operations) (GJ/₹ Lakhs)	1.5	1.4
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ/USD Million)	312	318
Energy intensity in terms of physical Output (GJ/MT)	1.7	2.0
Energy intensity <i>(optional)</i> – the relevant metric may be selected by the entity	-	-

Note: 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	FY 2025	FY 2024
Water withdrawal by source (in kiloliters)		
(i) Surface water	0	0
(ii) Groundwater	129,000	145,195
(iii) Third party water	13,910	3,680
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (In kiloliters) (i + ii + iii + iv + v)	142,910	148,875
Total volume of water consumption (In kiloliters)	70,026	74,438
Water intensity per rupee of turnover (Total water consumption / Revenue from operations) (KL/₹ Lakhs)	0.75	0.76
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (KL/USD Million)	156	171
Water intensity in terms of physical Output (KL/MT)	0.8	1.1
Water intensity <i>(optional)</i> – the relevant metric may be selected by the entity	-	-

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	FY 2025	FY 2024
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	74,437	72,884
- With treatment – please specify level of treatment	0	0
Total water discharged (in kiloliters)	74,437	72,884

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 partyPrivate Limited.

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	FY 2025	FY 2024
NOx	µg/m3	62.6	52.1
Sox	µg/m3	44.8	15
Particulate matter (PM)	µg/m3	175.9	45.6
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	FY 2025	FY 2024
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	769	567
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	17,367	20,280
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/₹ Lakhs	0.19	0.21
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	40	48
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO ₂ e/MT	0.22	0.31
Total Scope 1 and Scope 2 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, our Scope 1 and Scope 2 emissions data is not assured by a third party

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

About 30% 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	FY 2025	FY 2024
Total Waste generated (in metric tonnes)		
Plastic waste (A)	4694	738
E-waste (B)	-	0.064
Bio-medical waste (C)	-	-
Construction and demolition waste (D)	-	-
Battery waste (E)	-	9.52
Radioactive waste (F)	-	-
Other Hazardous waste. Please specify, if any. (G)	4	-
Other Non-hazardous waste generated (H) . Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	546	5,854
Total (A+B + C + D + E + F + G + H)	5,244	6,601
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations) (MT/₹ Lakh)	0.05	0.07
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/USD Million)	12.6	15.1

Parameter	FY 2025	FY 2024
Waste intensity in terms of physical output (MT/MT)	0.06	0.08
Waste intensity <i>(optional)</i> – 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	1,407	-
(ii) Re-used	3,837	5,284
(iii) Other recovery operations	0	-
Total	5,244	5,284
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	0	-
(ii) Landfilling	0	-
(iii) Other disposal operations	0	1,317
Total	0	1,317

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 FY 2025.

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:

i. Name of the area: In the districts of Sikandrabad, Tumkur and Raipur

ii. Nature of operations: Manufacturing

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	FY 2025	FY 2024*
Water withdrawal by source (in kiloliters)		
(i) Surface water	1,780	-
(ii) Groundwater	13,910	-
(iii) Third party water	-	-
(iv) Seawater / desalinated water	-	-
(v) Others	-	-
Total volume of water withdrawal (in kiloliters)	15,690	-
Total volume of water consumption (in kiloliters)	15,136	-
Water intensity per rupee of turnover (Water consumed / turnover) (Kl/₹ Lakh)	0.16	-
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	-
- With treatment – please specify level of treatment	0	-
(ii) Into Groundwater		
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iii) Into Seawater		
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(iv) Sent to third parties		

Parameter	FY 2025	FY 2024*
- No treatment	0	-
- With treatment – please specify level of treatment	0	-
(v) Others		
- No treatment	554	-
- With treatment – please specify level of treatment	0	-
Total water discharged (in kiloliters)	554	-

*Water withdrawal, consumption, and discharge in areas of water stress have been measured for the first time in FY 2024–25. These indicators were not reported in the previous fiscal year.

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

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

Parameter	Unit	FY 2025	FY 2024
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, WSF ₆ , NF ₃ , if available)	Metric tonnes of CO ₂ equivalent	11,088	15,225
Total Scope 3 emissions per rupee of turnover	Metric tons of CO ₂ equivalent/ ₹ Lakhs	0.12	0.16
Total Scope 3 emission intensity (optional) – the relevant metric may be selected by the entity	-	-	-

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

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:

Sr. 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: One
- 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	FY 2025	FY 2024
Directly sourced from MSMEs/ small producers	21.7%	22.4%
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	FY 2025	FY 2024
Rural	38.0%	22.82%
Semi-Urban	0.29%	0.38%
Urban	19.54%	29.56%
Metropolitan	42.17%	47.24%

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	Uttar Pradesh	Mirzapur	37,310
2	Uttar Pradesh	Azamgarh	4,22,723
3	Bihar	Aurangabad	3,04,077
4	Uttar Pradesh	Deoria	1,47,374
5	Bihar	Kaimur	55,965
6	Chhattisgarh	Jashpur	44,772

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"	15,567	100%
2	Government Recognized NGO for children with special needs	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	
Recycling and/or safe disposal	

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

	FY 2025			FY 2024		
	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

	FY 2025			FY 2024		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Others	334	53	There are still 53 open complaints against which credit note has been issued. These complaints will be addressed promptly.	319	4	There are still 4 open complaints that will be addressed promptly

Note – 44 out of the 53 open complaints recorded at the time of reporting have subsequently been resolved along with the 4 open complaints from the previous financial year.

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:

- Number of instances of data breaches: Nil
- Percentage of data breaches involving personally identifiable information of customers: Nil
- 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 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, 2025, 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 significant accounting policies and other explanatory information.

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 of the Company as at March 31, 2025 and its profits, total 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 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, 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

- (a) 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.
- (b) 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.
- (c) 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.
 - (d) 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.
 - (e) 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.
 - (f) 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.

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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 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 VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N

Praveen Kumar Jain

Partner

Place : Noida

Date : May 10, 2025

Membership Number: 082515

UDIN:25082515BMLILD1266

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, 2025 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, 2025, 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 VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N

Praveen Kumar Jain

Partner

Place : Noida

Date : May 10, 2025

Membership Number: 082515

UDIN:25082515BMLILD1266

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:

- i. 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, certain 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, 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (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 crores, 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.
- iii. In respect of investments made in, companies, firms, Limited Liability Partnerships, and unsecured loans granted to other parties:
 - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
 - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, 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.

- iv. 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.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. Pursuant to the rules made by the Central Government of India, the company is required to maintain cost records as specified 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.

vii. 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.

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, 2025 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2025 on account of disputes are given below:

Nature of the Statute	Nature of dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount (₹ in Crores)
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	0.37
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)	0.35
Income Tax Act, 1961	Income Tax outstanding amount	Deputy Commissioner of Income Tax, New Delhi	April 2019 to March 2020 (A.Y. 2020-21)	30.32
Customs Act, 1962	Custom Duty due to misclassification of Goods	Additional Commissioner, Customs, Dadri	August 2021	0.27
Customs Act, 1962	Custom Duty due to exemption notification	Additional Commissioner,	May 2022	0.04

- viii. 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.
- ix.
 - (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.
- x. (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 Crores)	Nature of Non-Compliance
Equity Shares converted from share warrant	Preferential Allotment	193.67	Nil

- (c) (a) 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.
- (d) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (e) 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.
- (f) (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 and till date, in determining the nature, timing and extent of our audit procedures.
- (g) 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.
- (h) (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.
- (i) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (j) There has been no resignation of the statutory auditors of the Company during the year.
- (k) 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.

- xx. (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 50.00 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 VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N

Praveen Kumar Jain

Partner

Place : Noida

Date : May 10, 2025

Membership Number: 082515

UDIN:25082515BMLILD1266

Standalone Balance Sheet

as at March 31, 2025

(Amount in ₹ lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
(I) ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	5	36,834.97	31,532.80
(b) Capital Work in Progress	6(a)	3,726.72	841.88
(c) Intangible Assets	6(b)	2,103.73	2,104.51
(d) Right of use Assets	6(c)	884.33	896.06
(e) Financial assets			-
-Investments	7(a)	20,562.92	16,997.60
-Other financial assets	7(b)	428.04	402.38
(f) Other non current assets	8	3,695.78	3,805.11
Total non current assets		68,236.50	56,580.33
Current Assets			
(a) Inventories	9	15,819.48	16,034.75
(b) Financial Assets			-
-Trade Receivables	10(a)	4,714.85	5,216.62
-Cash and Cash Equivalents	10(b)	12,315.84	2,034.99
-Earmarked Balances with Bank	10(c)	586.39	1.27
-Bank balances other than cash and cash equivalents	10(d)	5.36	12.43
-Loans	10(e)	362.67	338.87
-Other Financial Assets	10(f)	86.42	49.93
(c) Other current assets	11	2,806.14	2,098.83
Total current assets		36,697.15	25,787.69
Total Assets		1,04,933.65	82,368.01
(II) EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	12	4,404.82	3,935.32
(b) Other Equity	13	76,096.66	53,449.38
Total equity		80,501.48	57,384.70
(2) Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
-Borrowings	14(a)	3,979.42	-
-Lease Liability	14(b)	5.69	5.66
(b) Provisions	15	303.12	221.67
(c) Deferred Tax Liabilities (Net)	16	1,239.40	1,033.03
Total non-current liabilities		5,527.62	1,260.37
Current Liabilities			
(a) Financial Liabilities			
-Borrowings	17(a)	2,067.44	6,148.94
-Trade Payables	17(b)		
-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	17(c)	2,698.39	2,975.66
(b) Provisions	18	88.01	97.41
(c) Other Current Liabilities	19	1,278.93	2,699.38
(d) Current Tax Liability (Net)	20	159.49	131.05
Total current liabilities		18,904.55	23,722.94
Total Liabilities		24,432.17	24,983.31
Total Equity and Liabilities		1,04,933.65	82,368.01

The accompanying notes form an integral part of the Standalone financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BMLILB1942
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Statement of Standalone Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
I. Income			
(1) Revenue from operations	21	92,568.77	97,713.80
(2) Other income and other gains/(losses)	22	479.21	390.45
Total Income		93,047.98	98,104.24
II. Expenses:			
(1) Cost of Materials consumed	23	65,419.39	70,038.96
(2) Purchase of Stock-in-Trade		948.76	774.15
(3) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	-296.41	(301.73)
(4) Employee Benefit Expense	25	6,458.49	6,126.85
(5) Financial Costs	26	917.70	507.28
(6) Depreciation and Amortization	27	3,861.16	2,973.89
(7) Other Expenses	28	11,522.99	11,540.58
Total expenses		88,832.08	91,659.99
III. Profit before tax		4,215.91	6,444.25
Exceptional Items		-	-
IV. Profit before tax (after exceptional)		4,215.91	6,444.25
V. Tax expense:		-	-
(1) Current tax		1,230.66	1,738.57
(2) Prior Period Tax Adjustment		-	0.39
(3) Deferred tax		-96.66	461.36
Total Tax Expense	29	1,133.99	2,200.32
VI. Net Profit for the period		3,081.92	4,243.94
VII. Other Comprehensive Income (after tax)		901.00	1,016.77
VIII. Total Comprehensive Income for the period		3,982.92	5,260.70
Paid up Equity Share Capital, of ₹10 each		4,404.82	3,935.32
Total No. of Shares		440.48	393.53
Face Value per share		10	10
IX. Earnings per share	30		
Basic(₹)		7.00	10.78
Diluted(₹)		7.00	10.54

The accompanying notes form an integral part of the Standalone financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**

Firm Reg. No. 003612N

Chartered Accountants

Sd/-

Praveen Kumar Jain

Partner

Membership No. 082515

UDIN: 25082515BMLILB1942

Place : Noida

Date : May 10, 2025

For and On Behalf of the Board of Directors of

APOLLO PIPES LIMITED

Sd/-

Sameer Gupta

Chairman & Managing Director

DIN-00005209

Sd/-

Ajay Kumar Jain

Chief Financial Officer

Sd/-

Arun Agarwal

Joint Managing Director

DIN-10067312

Sd/-

Gourab Kumar Nayak

Company Secretary
ICSI Membership No: A44847

Statement of Standalone Cash Flows

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from operating activities		
Profit before exceptional item and tax	4,215.91	6,444.25
Adjustments For		-
(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)
Operating Profit before working capital changes	8,908.57	9,768.86
Adjustment for Working Capital Changes		
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
Cash generated from Operations	8,207.83	14,099.72
Taxes paid	(1,202.22)	(1,797.46)
Net Cash flow from operating activities	7,005.61	12,302.26
B. CASH FLOW FROM INVESTING ACTIVITIES		
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
Net cash flow from investing Activities	(14,139.41)	(21,367.86)
C. CASH FLOW FROM FINANCING ACTIVITIES		
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 share capital and share warrents	19,366.88	6,593.13
Dividend paid	(413.53)	(235.94)
Net Cash from financing Activities	17,992.70	7,637.63
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	10,858.90	(1,427.98)
Opening balance of Cash & Cash equivalents	2,048.69	3,476.67
Closing balance of Cash & cash equivalent	12,907.59	2,048.69

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Cash and cash Equivalents comprises		
(a) Cash & Cash Equivalents	12,315.84	2,034.99
-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
(b) Balance other than Cash & Cash Equivalents	591.75	13.70
-Earmarked Balances with Bank	586.39	1.27
-In Other Fixed Deposit Accounts	5.36	12.43
Total Cash & Bank Balances	12,907.59	2,048.69

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BMLILB1942
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Statement of Standalone Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ lakh)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	3,932.82
Add: Issue of shares	2.50
Balance as at March 31, 2024	3,935.32
Add: Issue of shares	469.50
Balance as at March 31, 2025	4,404.82

B. Other Equity

Particulars	Reserves and Surplus		Other Comprehensive Income		Amount Received Against Share Warrant	Share Option Outstanding Account	Capital Reserve	Total
	Retained Earnings *	Securities Premium Reserve ^	Equity Instruments through OCI	Remeasurement of defined benefit Plan				
Balance as at April 1, 2023	20,703.68	15,427.00	3,446.94	15.02	-	190.18	2,006.00	41,788.84
Profit for the year	4,243.94	-	-	-	-	-	-	4,243.94
Other comprehensive income for the year, net of income tax	-	-	1,016.77	-	-	-	-	1,016.77
compensation cost related to employee share based payment transaction	-	-	-	-	-	111.56	-	111.56
Dividend paid	-235.97	-	-	-	-	-	-	-235.97
Amount received against Share Warrant	-	135.00	-	-	6,455.63	-	-	6,590.63
Transfer from Share option outstanding to Retained Earnings	207.15	-	-	-	-	-273.52	-	-66.37
Balance as at Mar 31, 2024	24,918.80	15,562.00	4,463.71	15.02	6,455.63	28.22	2,006.00	53,449.38
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 transaction	-	-	-	-	-	180.52	-	180.52
Dividend paid	-413.53	-	-	-	-	-	-	-413.53
Proceed from Share capital and 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	5,364.71	15.02	-	208.74	2,006.00	76,096.66

Statement of Standalone Changes in Equity (Contd.)

for the year ended March 31, 2025

(Amount in ₹ lakh)

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.

The accompanying notes form an integral part of the Standalone financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**

Firm Reg. No. 003612N

Chartered Accountants

Sd/-

Praveen Kumar Jain

Partner

Membership No. 082515

UDIN: 25082515BMLILB1942

Place : Noida

Date : May 10, 2025

For and On Behalf of the Board of Directors of

APOLLO PIPES LIMITED

Sd/-

Sameer Gupta

Chairman & Managing Director

DIN-00005209

Sd/-

Ajay Kumar Jain

Chief Financial Officer

Sd/-

Arun Agarwal

Joint Managing Director

DIN-10067312

Sd/-

Gourab Kumar Nayak

Company Secretary
ICSI Membership No: A44847

Notes to the Standalone Financial Statements

1. Company Background

Apollo Pipes Limited (The Company) incorporated on December 9, 1985 is engaged in the manufacturing and trading of PVC Pipes and Fittings. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is in Delhi.

The financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 10, 2025.

2. Material Accounting Policies 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.

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

Notes to the Standalone Financial Statements

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	3-5
Plant and Machinery	10-25
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, (q) 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

Notes to the Standalone Financial Statements

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 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.

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:

Notes to the Standalone Financial Statements

- **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 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 borrowing. 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

Notes to the Standalone Financial Statements

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 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

Notes to the Standalone Financial Statements

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.

2.9 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.

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.

Notes to the Standalone Financial Statements

(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 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.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Company will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

Notes to the Standalone Financial Statements

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 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

Notes to the Standalone Financial Statements

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.

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).

2.20 Impact of the Initial application of new and amended Ind ASs that are effective for the previous year

In the previous year, the Company had applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2020.

The Company has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the previous year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial

information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the NCA amended other standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on disclosures or on the amounts reported in these standalone financial statements.

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.

In particular, the Company 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 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

Notes to the **Standalone Financial Statements**

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 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.

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 31.03.2025 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the Standalone Financial Statements

Note 5 : Property, Plant and Equipment

(Amount in ₹ lakh)

Particulars	Freehold Land	Buildings	Furniture & Fixtures	Plant & Equipment	Office Equipment	Electrical Installations	Computer	Vehicle	Total
Gross Block									
Balance as at at 01 Apr 2023	8,330.52	9,678.19	330.77	16,433.36	259.99	1,403.80	319.42	509.07	37,265.11
Additions	3,082.55	296.22	47.08	5,512.45	68.45	410.71	40.45	9.92	9,467.83
Disposals	-	-	-	84.71	-	27.52	-	61.87	174.10
Balance as at at 31 Mar 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 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
Accumulated Depreciation and Impairment									
Balance as at 01 Apr 2023	-	2,718.03	187.09	7,839.07	174.46	733.61	243.14	309.59	12,204.99
Depreciation charge during the year	-	676.80	39.03	1,836.24	52.91	242.23	48.90	63.00	2,959.11
Deductions	-	-	-	68.36	-	12.86	-	56.83	138.05
Balance as at 31 Mar 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
Net Carrying Value	-	-	-	-	-	-	-	-	-
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
At 31 Mar 2024	11,413.07	6,579.58	151.73	12,254.14	101.07	823.99	67.83	141.38	31,532.80

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, 2025		30.23	0.00	0.00	3726.72
As at Mar 31, 2024		0.00	0.00	0.00	841.88

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 6(b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 1 Apr 2023	147.05	2,088.03	2,235.08
Additions	10.16	-	10.16
Deductions	2.30	-	2.30
Balance as at 31 Mar 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
Balance as at 1 Apr 2023	135.45	-	135.45
Amortization Expenses	3.05	-	3.05
Deductions	0.07	-	0.07
Balance as at 31 Mar 2024	138.43	-	138.43
Amortization Expenses	3.27	-	3.27
Deductions	-	-	-
Balance as at 31 Mar 2025	141.70	-	141.70
Net Carrying Value			
Balance as at 31 Mar 2025	15.70	2,088.03	2,103.73
Balance as at 31 Mar 2024	16.48	2,088.03	2,104.50

*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 :

- a) Goodwill related to Kisan Moulding Limited Carrying value of goodwill pertaining to Tumkur Plant Purchase under the scheme of slump sale as at March, 31, 2018 is 20.99 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.

Note 6(c) : Right of Use Asset

Particulars	Land	Total
Balance as at 1 Apr 2023	907.78	907.78
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2024	896.06	896.06
Additions	-	-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2025	884.33	884.33

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, 2025 and March 31, 2024 :**

Particulars	As at March 31,2025	As at March 31,2024
Current lease liability		
Non-current lease liability	5.69	5.66
Total	5.69	5.66

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

(iii) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31, 2025	As at March 31, 2024
Balance as at the beginning	5.66	6.09
Additions		
Finance Cost accrued during the period	0.45	0.45
Deletions		
Payment of lease liabilities	0.42	0.86
Balance as at the end	5.69	5.66

(iv) The table below provides details regarding the contractual maturities of lease liabilities as at March 31, 2025 and March 31, 2024 on an undiscounted basis :

Particulars	As at March 31, 2024	As at March 31, 2023
Less than one year	0.45	0.45
One to five years	2.11	2.11
More than five years	226.69	227.11
Total	229.25	229.67

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 ₹ 55.75 lacs for the year ended March 31, 2025 (March 31, 2024: ₹ 39.44 lacs)

Note-7(a) Investments (Non Current)

Particulars	Amount	Amount
(I) Investment in partially owned subsidiaries - (Quoted, fully paid) :		
6,88,00,000 (March 31, 2024: 6,40,00,000) equity shares of ₹10.00 each fully paid up in Kisan Moulding Limited - at fair value (see note (i) below)	14,077.14	11,840.00
(II) Investments in equity instruments carried at fair value through the other comprehensive income - (unquoted, fully paid)		
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 S Gupta Holding Private Limited (Formerly APL Infrastructure Private Limited)	6176.84	5029.10
1,26,000 (March 31, 2024: 1,26,000) equity shares of ₹10.00 each fully paid up in Ampsolar Urja Private Limited	70.54	12.60
9,294 (March 31, 2024: NIL) equity shares of ₹10.00 each fully paid up in Sunsire Solar Park Ten Pvt.Ltd.	122.49	0.00
7(c) Investments in compulsory convertible debentures carried at cost - (unquoted, fully paid):		
11,340 (March 31, 2024: 11,340) compulsory convertible debentures of ₹1,000.00 each fully paid up in Ampsolar Urja Private Limite	113.40	113.40
	20,562.92	16,997.60

Note :The Company has during the year invested 22.37 crore (March 31, 2024 : 11,8.40 crore) in Kisan Moulding Limited by subscribing to 48,00,000 equity shares (March 31, 2024 : 6,40,00,000) of ₹10 each.

Note :The Company has during the year invested 122.49 crore (March 31, 2024 : NIL) in Sunsire Solar Park Ten Pvt.Ltd. by subscribing to 9,294 equity shares (March 31, 2024 : NIL) of ₹10 each.

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note :7(b) Other Financial Assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Security Deposits	413.35	387.78
In Margin money with maturity more than 12 Months"	14.69	14.60
Total	428.04	402.38

Note: 8 Other Non Current Assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Capital Advances	3,695.78	3,798.44
Payment under protest	-	-
Value Added Tax	-	6.67
Total	3,695.78	3,805.11

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, 2025	As at Mar 31, 2024
Raw Materials	3,395.16	3,989.44
Finished Goods/Semi Finished Goods/ Work in Progress	10,688.64	10,464.04
Scrap	293.44	320.74
Stores and Spares	907.19	824.59
Stock in Transit	535.05	435.94
Total	15,819.48	16,034.75

(i) Cost of stores & spares recognised as expense during the year amounted to ₹2309.13 lakh (March 31, 2024 : ₹2152.15 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, 2025	As at Mar 31, 2024
Unsecured, considered good	4,887.31	5,341.93
Less:-Allowance for expected credit loss	(172.46)	(125.31)
Total	4,714.85	5,216.62

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	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	3,306.28	406.73	533.73	240.52	-	4,487.25
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	-	-	-	-	-	-
Total	3,306.28	406.73	533.73	468.12	-	4,714.85

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
Undisputed - Considered good	4,319.82	419.78	125.06	-	-	4,864.66
Undisputed- which have significant increase in credit risk	-	-	-	-	-	-
Undisputed - credit impaired	-	-	-	-	-	-
Disputed - Considered good	-	-	-	153.10	73.55	226.65
Disputed - which have significant increase in credit risk	-	-	-	-	125.31	125.31
Disputed - credit impaired	-	-	-	-	-	-
Total	4,319.82	419.78	125.06	153.10	198.86	5,216.62

Movement in the expected credit loss allowance

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balance at the beginning of the period	125.31	84.96
Provision/(reversal) of allowance for expected credit loss (net)	47.15	40.36
Bad Debts written off during the period	-	-
Balance at the end of the period	172.46	125.31

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note: 10(b): Cash & Cash Equivalents

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balances with Banks		
In Current Account	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
Cash in Hand	3.95	3.41
Total	12,315.84	2,034.99

Note 10(c):Earmarked Balances With Bank

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unclaimed Dividend deposited in Bank	1.51	1.27
CSR Unspent account	102.00	-
Preferential Issue account	482.88	-
Total	586.39	1.27

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

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	5.36	12.43
Total	5.36	12.43

Note 10(e) : Loans

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Loan to Employees	117.89	53.75
Loan to Apollo Pipes Employees Welfare Trust	244.78	285.12
Total	362.67	338.87

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

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured,Considered good:		
Security Deposits	74.81	49.39
Interest accrued but not due on Fixed Deposits with Banks	11.61	0.54
Total	86.42	49.93

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 11 : Other Current Assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Prepaid Expenses	308.85	207.88
Advance to Suppliers	1,733.08	1,195.92
Payment under protest-GST Receivable	-	1.13
Indirect Tax Balances/recoverable/credits	622.36	315.43
Other Receivable	141.85	378.46
Total	2,806.14	2,098.83

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	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	4,50,00,000	4,500.00
(b) Issued and subscribed:				
Outstanding at the end of the year	4,40,48,206	4,404.82	3,93,53,206	3,935.32
Total	4,40,48,206	4,404.82	3,93,53,206	3,935.32

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	3,93,53,206	3,935.32	3,93,28,206	3,932.82
Additions during the year	46,95,000	469.50	25,000	2.50
Deletion during the year	-	-	-	-
Balance as at the end of the year	4,40,48,206	4,404.82	3,93,53,206	3,935.32

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, 2025		As at Mar 31, 2024	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.3	96,72,762	24.58
Meenakshi Gupta	1,03,07,238	23.4	1,03,07,238	26.19

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

d) Details of shares held by the promoters

Name of Promotor	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.3	96,72,762	24.58
Meenakshi Gupta	1,03,07,238	23.4	1,03,07,238	26.19
Dhruv Gupta	5,00,000	1.14		

- e) The Company has increased its Authorized Share Capital from 4,50,00,000 equity shares having face value of Rs. 10/- each to 5,00,00,000 equity shares having face value of ₹10/- each pursuant to approval of shareholders through postal ballot dated 26.02.2025.
- f) The Company has issued 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. The Company has issued 25,000 Equity Shares at a premium of ₹540 per share on conversion of convertible Warrants allotted on 23.01.2024 on preferential basis.

Note 13 : Other Equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Retained earnings	27,587.19	24,918.80
Securities premium account	40,915.01	15,562.01
Capital Reserve	2,006.00	2,006.00
Employee Stock Option Reserve	208.74	28.22
Money Received Against Share Warrant	-	6,455.63
Other comprehensive income	5,379.73	4,478.73
Total	76,096.66	53,449.38

Note 14(a) : Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Secured		
Term Loan from Banks	6,046.86	-
Term Loan from Financial Institutions	-	-
	6,046.86	-
Less: Current Maturities of Long Term Debt	2,067.44	-
	3,979.42	-
Unsecured	-	-
Loan from Directors	-	-
Loan from Related Parties	-	-
Total	3,979.42	-

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 .

Note 14(b): Lease Liability

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
On Account of-		
Lease Land	5.69	5.66
Total	5.69	5.66

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 15 : Provisions

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Provision for Gratuity(Refer Note No.35)	303.12	221.67
Total	303.12	221.67

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Assets		
Provision for Gratuity	89.36	72.42
OCI & P&L Adjustments	32.48	32.06
	121.84	104.48
Deferred Tax Liabilities		
Depreciation	501.00	580.72
OCI & P&L Adjustments	860.24	556.79
	1,361.23	1,137.51
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	1,239.40	1,033.03

Movement in deferred tax liabilities & assets are:-

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

(Amount in ₹ lakh)

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	106.61	474.12		580.72
Others	425.14	131.65		556.80
Total	531.75	605.77		1,137.52
Deferred Tax Assets (B)				
Provision for employee benefit expenses	79.22	12.75		91.98
Fair Valuation of Investments	13.19	(0.68)		12.51
Total	92.41	12.08		104.48
Deferred tax liabilities (Net - A-B)	439.34	593.69		1,033.03

Note 17(a) : Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Secured		
Loan repayable on demand from Banks	0.00	6,148.94
Current Maturities of Long Term Debt	2,067.44	-
Total	2,067.44	6,148.94

Note:

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, 2025	As at Mar 31, 2024
Total outstanding dues to Micro and Small Enterprises (see note no:31)	679.10	1,192.45
Total outstanding dues to other than Micro and Small Enterprises	11,933.19	10,478.05
Total	12,612.29	11,670.50

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2025					
(a) Micro and small Enterprises	679.10	-	-	-	679.10
(b) Others	11,865.47	61.59	6.13	-	11,933.19
(c) Disputed Dues-Micro and small Enterprises	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	12,544.57	61.59	6.13	-	12,612.29

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
(a) Micro, small and medium enterprises	1,192.45	-	-	-	1,192.45
(b) Others	10,478.05	-	-	-	10,478.05
(c) Disputed Dues-Micro and small Enterprises	-	-	-	-	-
(d) Disputed Dues-Others	-	-	-	-	-
Total	11,670.50	-	-	-	11,670.50

Note 17(c) : Other Financial Liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Employee Benefits Payable	361.79	336.95
Interest accrued but not due on borrowings	61.02	8.02
Expenses Payable	2,274.07	2,629.69
Unclaimed Dividend	1.51	1.00
Total	2,698.39	2,975.66

Note 18 : Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Gratuity (See Note 35)	29.36	41.85
Provision for Compensated Absences	58.65	55.56
Total	88.01	97.41

Note 19 : Other Current Liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advances from customers	251.71	246.73
Other Liabilities	545.46	1,889.97
Statutory liabilities	481.76	562.68
Total	1,278.93	2,699.38

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Taxation	159.49	131.05
Less: Advance Tax & TDS	-	-
Current Tax Liabilities (Net)	159.49	131.05
Current Tax Assets (Net)	-	-

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products		
Finished Goods:		
Within India	91,294.04	96,408.81
Outside India	104.28	219.53
Traded Goods	878.06	606.79
Total Sales (A)	92,276.38	97,235.13
Other Operating Revenue:		
Scrap Sale	291.35	475.67
(B)	291.35	475.67
Total (A+B)	92,567.74	97,710.80
Other Operating Income:		
Export Incentives	1.03	3.00
(C)	1.03	3.00
Total (A+B+C)	92,568.77	97,713.80

Reconciliation of revenue recognised with contract price :

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Contract price	1,77,876.18	1,79,351.95
<i>Adjustments for:</i>		
Discount & incentives	(85,307.41)	(81,638.15)
Total	92,568.77	97,713.80

Note 22 : Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	101.79	150.51
Dividend Received	-	0.01
Other Income		
Profit/Loss on sale of assets	190.26	51.09
Profit on sale of Mutual Fund	-	0.13
Exchange Fluctuation (Net)	144.23	170.07
Gain on Financial Asset measured on FVTPL	-	-
Misc. Income	42.93	18.63
Total	479.21	390.45

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 23 : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock of Raw Material	3,989.44	5,435.42
Purchase	64,825.11	68,592.98
Less: Closing Stock of Raw Material	(3,395.16)	(3,989.44)
Total	65,419.39	70,038.96

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock		
Finished/Semi Finished Goods	11,220.72	10,918.99
(A)	11,220.72	10,918.99
Closing Stock	-	-
Finished/Semi Finished Goods	11,517.13	11,220.72
(B)	11,517.13	11,220.72
Total (A-B)	(296.41)	(301.73)

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages & Bonus	5,792.57	5,597.82
Share-based payments to employees	180.52	45.19
Contribution to provident and other funds	149.14	152.71
Gratuity	77.79	64.67
Compensated Absences	16.00	47.93
Staff welfare expenses	242.46	218.54
Total	6,458.49	6,126.85

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Term Loan	211.62	2.45
Working capital facilities	356.86	88.16
Other borrowing cost	348.77	416.22
On Account of IND AS 116 Leases	0.45	0.45
Total	917.70	507.28

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 27 : Depreciation and amortization

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tangible assets(see note 5)	3,846.16	2,959.11
ROU Asset Amortisation	11.73	11.73
Intangible assets	3.27	3.05
Total	3,861.16	2,973.89

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Stores & Spares Consumed	2,309.13	2,152.15
Bank Charges	121.37	70.22
Rent including Lease Rentals	55.75	39.44
Rates, Fees & Taxes	88.61	66.72
Testing Charges	97.21	110.02
Printing & Stationary Expenses	15.78	15.81
Insurance Expenses	115.93	120.22
Job Work Charges	113.75	109.65
Security Expense	153.99	148.77
Power & Fuel Expenses	2,781.55	2,842.36
Repair & Maintenance Expenses	-	-
(i) Building	26.48	57.52
(ii) Plant & Machinery	413.53	332.11
(iii) Others	189.34	214.84
CSR Expenses	109.01	120.16
Legal & Professional Charges	332.96	324.02
Travelling & Conveyance Expenses	582.45	625.68
Communication Expenses	31.42	32.74
Foreign Exchange Fluctuation Loss	-	-
Miscellaneous Expenses	227.43	252.16
Bad Debts/Loans & advances written off	1.13	18.43
Loss on Sale of Fixed Asset	25.34	-
Advertisement & Publicity	688.00	782.11
Sales Promotion Expenses	17.05	132.28
Other Selling Expenses	717.52	575.41
Provision for Bad & Doubtful Debts	47.15	40.36
Freight Outward	2,261.11	2,357.43
Total	11,522.99	11,540.58

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory Auditors		
For Audit (including quarterly reviews)	10.00	10.00
For other services	6.06	5.28
Reimbursement of expenses	0.56	0.55
Total	16.62	15.84

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income Tax		
Current Tax on profits for the year	1,230.66	1,738.57
Adjustments for current tax of prior periods	-	0.39
Total current tax expense (A)	1,230.66	1,738.96
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	(96.66)	461.36
Total deferred tax expense/(benefit) (B)	(96.66)	461.36
Total	1,133.99	2,200.32

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before Income Tax expenses	4,215.91	6,444.25
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Income Tax Expense	1,061.06	1,621.89
Effect of Expenses Disallowed	1,056.73	828.43
Deductions	(1,175.22)	(750.93)
Others	288.09	39.18
Income tax expense recognized in statement of profit and loss	1,230.66	1,738.57

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 30 : Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	30,81,91,527	42,43,93,504
Equity Shares outstanding at the beginning of the year	3,93,53,206	3,93,28,206
Add: Weighted average number of shares issued during the year	46,95,000	25,000
Weighted Average number of equity shares used to compute basic earning per share	4,40,48,206	3,93,53,206
Basic Earnings per share of ₹7.03/- each (March 31,2024: ₹10.78/- each)	7.00	10.78
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	30,81,91,527	42,43,93,504
Weighted Average number of equity shares of ₹10/- each (March 31,2024: ₹10/- each) outstanding at the end of the year	4,40,48,206	3,93,53,206
Weighted Average number of share warrant during the FY 24-25 (IND AS-33)	0	9,05,782.0
Diluted Earnings Per share of ₹7.03/- each (March 31,2024: ₹10.54/- each)	7.00	10.54

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 March 31,2025	As at March 31,2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	679.10	1,192.45
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

(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, 2025	For the year ended March 31, 2024
Amount required to be spent as per section 135 of Companies Act, 2013	109.01	107.00
Amount of expenditure in the books of accounts	109.01	120.16
Actual expenditure	59.08	5.16
Provision made for liability (Deposit in CSR unspent account)	50.00	102.00
(Shortfall)/ Excess at the end of the year	0.00	13.16
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	-	73.75

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 ("the rules"), the company has subsequent to balance sheet date deposited ₹50 Lacs (FY 23-24- 102.00Lacs) to a separate bank account

Note 34 : Contingent Liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Disputed claims/levies in respect of Electricity Department:		
- Demand for missed consumption charges assessment for previous period	82.34	-
	82.34	-
(2) Disputed claims/levies in respect of Customs Act:		
- Demand for Product Classification Dispute	26.50	-
- Demand for dispute in custom exemption notification	3.82	-
	30.32	-
(3) letter of comfort given to Banks for its subsidiary Kisan Moulding Limited	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	754.01	643.88
(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	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 10/03/25	0.43	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 14/03/25	1.29	-
	6.48	-
Total	8,977.65	3,748.38
Less: Paid	39.87	-
Total (Net)	8,937.78	3,748.38

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

(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, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	136.52	136.06

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 31,2025 by an actuary.

Notes to the Standalone Financial Statements

(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, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the period	263.52	210.59
Acquisition adjustment		
Interest cost	19.03	15.50
Service cost	58.77	49.71
Past service cost including curtailment Gains/ Losses	-	-
Benefits paid	(10.49)	(13.99)
Total Actuarial (Gain)/Loss on obligation	1.65	1.71
Present value of obligation as at the end of period	332.48	263.52

(ii) Liabilities recognized in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net defined benefit liability at the start of the period	263.52	210.59
Acquisition Adjustment	-	-
Total Service Cost	58.77	49.71
Net Interest cost (Income)	19.03	15.50
Re-measurements	1.65	1.71
Contribution paid to the fund		-
Benefit paid directly by the enterprise	(10.49)	(13.99)
Net defined benefit liability at the end of the period	332.48	263.52
Net Asset/(Liability) recognized in Balance Sheet	332.48	263.52
Recognized Under :		
Short Term Provision	29.36	41.85
Long Term Provision	303.12	221.67
Total	332.48	263.52

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total service cost	58.77	49.71
Interest cost	19.03	15.50
Expenses recognized in the Statement of Profit & Losses	77.79	65.21

(iv) Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening cumulative unrecognized actuarial gain/ (loss)	-	-
Actuarial gain/ (loss) for the year on Post benefit obligation	(1.65)	(1.71)
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	(1.65)	(1.71)

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

(v) Principal Actuarial assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate per annum	6.99%	7.22%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM [2012-2014]	IALM [2012-2014]

(v) Sensitivity Analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is :

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	332.48	263.52
Increased by 0.50%	(16.74)	(13.86)
Decreased by 0.50%	18.27	15.16
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	332.48	263.52
Increased by 0.50%	18.45	15.35
Decreased by 0.50%	(17.04)	(14.14)

(vi) 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, 2025	For the year ended March 31, 2024
Less than a year	29.36	23.06
Between 1-2 years	11.99	7.06
Between 2-3 years	21.27	8.38
Between 3-4 years	23.01	18.04
Between 4-5 years	12.27	19.09
Between 5-6 years	12.63	8.07
More than 6 years	221.96	179.81
Total	332.48	263.52

Note36 : Capital & other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance ₹3762.5 Lakhs (31 March, 2024: ₹567.80 Lakhs)

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

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 (Appointed on 27/01/2025)
Mr. Ankit Sharma	Company Secretary (Left on dated. 25/11/2024)

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

Name	Relation
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
 S Gupta Holding Private Limited (Formerly APL Infrastructure Private Limited)
 APL Apollo Buildings Products Private Limited
 Kisan Moulding Limited
 SG Mart Limited
 APL Apollo Mart Limited
 A P L Apollo Tubes Company L.L.C.
 Blue Ocean Projects Private Limited
 SG Sports & Entertainment Private Limited

Transactions with Related Parties

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	58.72	119.80
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	78.00	77.43
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	2.97	6.59
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	1,584.34	-
Purchase of License			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	-	13.24
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	-	49.48
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	-	46.59

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	12.92	90.79
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	-	1.59
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	2.83	0.13
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	152.08	-
Purchase of Services			
SG Sports & Entertainment Private Limited	Directors/Relatives of Directors have control/ significant influence	15.00	-
Lending, providing guarantee including corporate guarantee			
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	5,000.00	-
CSR Expenditure			
APL Apollo Foundation	Directors/Relatives of Directors have control/ significant influence	-	73.75
Investment			
Investment in Kisan Moulding Limited	Subsidiary Entity having holding more than 50%	2,237.14	11,840.00
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	35.77	53.99
Mr. Ankit Sharma	Key Managerial Personnel	13.57	22.47
Mr. Gourab Kumar Nayak	Key Managerial Personnel	11.83	-
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	4.51	-
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	5.37	5.82

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	180.00	135.00
Mr. Arun Agarwal	Joint Managing Director	119.51	117.37
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	8.50	13.50
Rent Expense			
Mrs. Saroj Rani Gupta	Mother of Mr. Sameer Gupta	3.00	3.00
Rent Income			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	8.38
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	96.73	52.23

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Mr. Arun Agarwal	Joint Managing Director	0.00	-
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	88.07	55.66
Mr.Dhruv Gupta	Directors/Relatives of Directors have control/significant influence	5.00	-
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.11	0.05
Mr. Ankit Sharma	Key Managerial Personnel	0.05	0.02
Equity Share Capital/Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	6,187.50	2,062.50
Mr. Arun Agarwal	Joint Managing Director	2,062.50	687.50
Mr. Ajay Kumar Jain	Key Managerial Personnel	247.50	82.50

Balance Outstanding at the end of Accounting Year

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	3.40
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	5.54
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	-
Kisan Mouldings Limited	Subsidiary of Apollo Pipes Limited	122.25	-
Trade Payables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	-
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	-
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	44.50
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	0.27	0.27
Loans/Advances (Net of Receipts & Payments)			
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	8.50

Notes to the Standalone Financial Statements

(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 ₹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

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

(c) Fair value option granted

The weighted average fair value of the share options granted during the current financial year is ₹ 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%

(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

	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	44,400	86,100	1,48,200	86,200
Bonus issue during the year	0	0	0	1,72,400
Granted during the year	0	0	-	-
Vested during the year	27,600	30,300	39,000	51,300
Lapsed during the year	2,100####	11,400####	23,100###	59,100##
Forfeited during the year	0	0	-	-
Exercised during the year	0	0	-	-
Expired during the year	0	0	-	-
Options outstanding at the end of the year	14,700	44,400	86,100	1,48,200

Grant-II

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

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Grant-III

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	61,000	0
Bonus issue during the year	0	0
Granted during the year	-	61,000.00
Vested during the year	14,250	0
Lapsed during the year	4000#	0
Forfeited during the year	0	0
Exercised during the year	0	0
Expired during the year	0	0
Options outstanding at the end of the year	57,000	61,000

Grant-IV

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

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 2100 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 11400 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 23100 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 59100 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 5200 shares"

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 12000 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, 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 4000 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, 2025 ,No Employees to whom Grant IV option was granted had resigned from the company.

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

(e) Share option exercised during the year

27900 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 ₹ 180.52 Lacs (Previous Year : ₹ 45.19 Lacs).

(g) No option expired during the year.

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, 2025 and March 31, 2024 :

Particulars	As at March 31,2025			As at March 31,2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets -Non Current						
Other Investments	-	6,372.38	-	-	5,044.20	-
Secutiry Deposits			413.35			387.78
Balance In Margin money with maturity more than 12 Months			14.69			14.60
Claims Receivable(Net of Provision)			-			6.67
Other Financial Assets						
Financial Assets -Current						
Trade Receivables	-	-	4,714.85	-	-	5,216.62
Cash and Bank Equivalents	-	-	12,315.84	-	-	2,034.99
Earmarked Balance With Bank	-	-	586.39	-	-	1.27
Bank Balance other then Cash and Bank Equivalents	-	-	5.36	-	-	12.43
Loans	-	-	362.67	-	-	338.87
Other Financial Assets	-	-	86.42	-	-	49.93
Total Financial Assets	-	6,372.38	18,499.57	-	5,044.20	8,063.16
Financial Liabilities						
Borrowings	-	-	2,067.44	-	-	6,148.94
Trade Payables	-	-	12,612.29	-	-	11,670.50
Unclaimed Dividend	-	-	1.51	-	-	1.00
Other Financial Liabilities	-	-	2,696.88	-	-	2,697.39
Total Financial Liabilities	-	-	17,378.12	-	-	20,517.84

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

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, 2025	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-		-
Financial Investments at FVOCI			
Unquoted equity instruments	-		6,485.78
Total Financial Assets	-		6,485.78

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-		-
Financial Investments at FVOCI			
Unquoted equity instruments	-		5,157.60
Total Financial Assets	-		5,157.60

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.

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

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.

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, 2025	As at March 31, 2024
USD in lakh	Buy	56	55
Equivalent amount in ₹ in lakh	Buy	4,813.05	4,578.35
EURO in lakh	Buy	57	-
Equivalent amount in ₹ in lakh	Buy	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 March 31, 2025	As at March 31, 2024
Payables:		
USD in lakh	8.06	22.95
Equivalent amount in ₹ in lakh	692.59	1,913.02
EURO in lakh	2.76	15.11
Equivalent amount in ₹ in lakh	258.50	1,369.19
Receivables:		
USD in lakh	0.23	1.79
Equivalent amount in ₹ in lakh	19.87	147.56

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Currency	As at March 31, 2025	As at March 31, 2024
Advance paid to vendors:		
USD in lakh	15.39	1.06
Equivalent amount in ₹ in lakh	1,310.47	87.52
EURO in lakh	7.21	15.36
Equivalent amount in ₹ in lakh	660.37	1,391.31
Advance Received from Customers:		
USD in lakh		
Equivalent amount in ₹ in lakh	-	37.92

(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 March 31, 2025	As at March 31, 2024
Variable rate borrowings		6,148.94
Fixed rate borrowings	6,046.86	-
Total borrowings	6,046.86	6,148.94

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, 2025		
Bank overdrafts, bank loans, Cash Credit	-	0.00%
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit	6,148.94	100.00%

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, 2025	Year ended March 31, 2024
Interest rates – increase by 50 basis points (50 bps) *	-	(23.83)
Interest rates – decrease by 50 basis points (50 bps) *	-	23.83

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

(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 :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
As at March 31, 2024				
Borrowings	2,067.44		3,979.42	6,046.86
Interest accrued but not due on borrowings	61.02		-	61.02
Trade Payables	-		-	-
Others	-		-	-
Total non-derivative liabilities	2,128.46		3,979.42	6,107.88

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings	6,148.94	-	-	6,148.94
Interest accrued but not due on borrowings	8.02	-	-	8.02
Trade Payables	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	6,156.96	-	-	6,156.96

Note 41: Reconciliation of liabilities arising from financing activities

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

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
As at March 31, 2024				
Non-current borrowings	(0.00)	-	-	(0.00)
Current borrowings	4,366.26	1,782.69	-	6,148.95
Total liabilities from financing activities	4,366.26	1,782.69	-	6,148.95

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 March 31, 2025	As at March 31, 2024
Non current borrowings	3,979.42	-
Current maturities of non current borrowings	2,067.44	-
Current borrowings	-	6,148.95
Less: Cash and cash equivalents	12,315.84	2,034.99
Less: Bank balances other than cash and cash equivalents	5.36	12.43
Total Debts	(6,274.35)	4,101.53
Total Equity	80,501.48	57,384.70
Gearing Ratio	(0.08)	0.07

Equity includes all capital and reserves of the Group that are managed as capital.

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
Interim dividend for the year ended March 31, 2025 of ₹ Nil (March 31, 2024 : ₹ Nil)	-	-
Final dividend paid during the year ended March 31, 2025 declared for the year ended 31 March 2024 (March 31, 2023 : ₹ 393.28)	413.53	235.97

The Board of Directors in their meeting held on May 10th 2025 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. of the Company and if approved would result in a net cash outflow of approximately ₹308.34 lakhs.

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

Note 43: Financial Ratios

Particulars	Methodology	As at March 31, 2024	As at March 31, 2024
1	Current Ratio Current Ratio = Current Assets/Current Liabilities % change from previous year Reason for change more than 25% Due to increase in Current Assets more than the increase in Current Liabilities	1.94 78.58%	1.09
2	Debt-Equity Ratio Debt-Equity Ratio = Net Debt/Net Worth % change from previous year Due to Increase in Net Worth	0.08 -29.90%	0.11
3	Debt Service Coverage Ratio Debt Service Coverage Ratio = EBITDA/ Debt Service % change from previous year Reason for change more than 25%	1.49 -7.85%	1.61
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	0.04 -99.46%	8.23
5	Inventory turnover ratio Inventory turnover ratio= Closing inventory/Net sales*365 % change from previous year	62.38 4.14%	59.90
6	Trade receivables turnover ratio Trade receivables turnover ratio= Net sales/Average Trade receivable % change from previous year	18.64 12.48%	16.57
7	Trade Payables turnover ratio Trade Payables turnover ratio= Net Purchase /Average Trade Payable % change from previous year	5.24 -13.29%	6.04
8	Net capital turnover ratio Net capital turnover ratio= Net sales/Net Working Capital % change from previous year	13.31 -16.00%	15.85
9	Net Profit Ratio Net Profit Ratio= Profit after tax/Net sales*100 % change from previous year Reason for change more than 25%	3.33% -23.34%	4.34%
10	Return on capital employed Return on capital employed= EBIT/Average capital employed*100 % change from previous year Reason for change more than 25% Due to Decrease in EBIT	0.07 -60.84%	0.17
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 Reason for change more than 25% Due to Increase of NAV of the investment	0.00% 126%	0.00% 129%

Notes to the Standalone Financial Statements

(Amount in ₹ lakh)

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

- (a) 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.
- (b) 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.
- (c) 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.
- (d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.
- (e) 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.
- (f) All the quarterly statements of current assets filed by the Company with banks or financial institutions are in agreement with books of accounts.
- (g) The Company did not enter transactions in Cryptocurrency or Virtual currency during the year ended March 31,2025 (March 31,2024: NIL).
- (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 31,2025 and March 31,2024.
- (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, 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 tempered with.

Note 45: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BMLILB1942
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

INDEPENDENT AUDITOR'S REPORT

To the Members of

APOLLO PIPES LIMITED

Report on 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, 2025, 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 ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information.

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 and associates as were audited by the other auditors, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Group as at March 31, 2025, and consolidated profits, consolidated changes in equity and its consolidated cash flows for the year ended 31st 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. 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" paragraph below, is sufficient and appropriate to provide a basis for our 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 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.

Management's Responsibility 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 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 accounting Standards specified under section 133 of the Act.

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.

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.

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 be expected to outweigh the public interest benefits of such communication.

Other Matters

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 INR 31,185.84 lakhs, total revenues of INR 27,183.71 lakhs and

total income including comprehensive of INR 325.96 lakhs for the year ended March 31,2025 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.

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 subsidiary 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, returns 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 Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2025 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, 2025 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 subsidiary 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.

(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 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(xxii) 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 VAPS & Company

Chartered Accountants

ICAI Firm Registration Number: 003612N

Praveen Kumar Jain

Partner

Place : Noida

Date : May 10, 2025

Membership Number: 082515

UDIN:25082515BMLILE5962

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)

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”)

Opinion

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, 2025, 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.

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, 2025, 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.

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.

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.

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

Place : Noida
Date : May 10, 2025

For VAPS & Company
Chartered Accountants
ICAI Firm Registration Number: 003612N

Praveen Kumar Jain
Partner
Membership Number: 082515
UDIN:25082515BMLILE5962

Consolidated Balance Sheet

as at March 31, 2025

(Amount in ₹ lakh)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	51,502.85	45,667.81
Capital Work in Progress	6(a)	3,726.72	841.88
Goodwill	6(b)(ii)	3,099.67	3,099.67
Other Intangible Assets	6(b)(i)	16.87	17.64
Right of use Assets	6(c)	884.33	896.06
Financial assets			
-Investments	7(a)	6,485.78	5,157.60
-Other financial assets	7(b)	438.22	412.56
Non Current tax assets (Net)	7(c)	105.18	144.03
Deferred tax assets (Net)	8	3,818.61	3,818.61
Other non current assets	9	3,793.59	3,905.96
Total non current assets		73,871.82	63,961.81
Current Assets			
Inventories	10(a)	21,297.80	19,871.28
Financial Assets			
-Trade Receivables	10(b)	9,498.25	7,955.14
-Cash and Cash Equivalents	10(c)	13,111.64	5,444.44
-Earmarked Balances with Bank	10(d)	586.39	1.27
-Bank balances other than cash and cash equivalents	10(e)	77.25	155.31
-Loans	10(f)	381.83	358.66
-Other Financial Assets	10(g)	764.38	612.55
Other current assets	11(a)	3,212.65	2,371.27
Assets classified as held for sale	11(b)	127.23	328.23
Total current assets		49,057.43	37,098.15
Total Assets		1,22,929.24	1,01,059.96
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	4,404.82	3,935.32
Other Equity	13	74,870.64	53,469.30
Total equity		79,275.46	57,404.62
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	14(a)	4,127.71	172.53
- Lease Liabilities	14(b)	5.69	5.66
- Other financial liabilities	15(a)	3.63	14.17
Provisions	15(b)	712.84	584.90
Deferred Tax Liabilities (Net)	16(a)	1,239.40	1,033.03
Share of Non Controlling Interest	16(b)	8,727.72	9,402.91
Total non-current liabilities		14,816.99	11,213.20
Current Liabilities			
Financial Liabilities			
-Borrowings	17(a)	5,049.33	6,148.94
-Trade Payables			
-Total outstanding dues to Micro and Small Enterprises	17(b)	679.10	1,746.86
-Total outstanding dues to other than Micro and Small Enterprises		16,765.07	14,946.29
-Other Financial Liabilities	17(c)	3,099.88	4,851.08
Provisions	18	1,211.47	791.47
Other Current Liabilities	19	1,872.45	3,826.45
Current Tax Liability (Net)	20	159.49	131.05
Total current liabilities		28,836.79	32,442.14
Total Liabilities		43,653.78	43,655.35
Total Equity and Liabilities		1,22,929.24	1,01,059.96

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BML1LC3190
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Statement of Consolidated Profit and Loss

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	Note	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income			
Revenue from operations	21	1,18,163.54	98,694.74
Other income and other gains/(losses)	22	526.51	390.45
Total Income		1,18,690.06	99,085.18
Expenses:			
Cost of Materials consumed	23(a)	82,023.45	70,448.62
Purchase of Stock-in-Trade	23(b)	2,131.78	778.73
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,399.73)	134.69
Employee Benefit Expense	25	9,283.50	6,139.60
Financial Costs	26	1,097.52	506.73
Depreciation and Amortization	27	4,453.34	2,986.07
Other Expenses	28	16,557.56	11,608.16
Total expenses		1,14,147.40	92,602.60
Profit before tax		4,542.65	6,482.58
Exceptional Items		-	0.00
Profit before tax (after exceptional)		4,542.65	6,482.58
Tax expense:	29		
Current tax		1,230.66	1,738.57
Prior Period Tax Adjustment		-	0.39
Deferred tax		(96.66)	461.36
Total Tax Expense		1,133.99	2,200.32
Net Profit for the period		3,408.66	4,282.26
Other Comprehensive Income (after tax)		889.92	1,016.77
Total Comprehensive Income for the period before minority interest		4,298.58	5,299.03
Profit/(Loss) for the period attributable to			
Non Controlling Interest		143.83	17.79
Owner of the Parent		3,264.82	4,264.47
Other Comprehensive Income for the period attributable to			
Non Controlling Interest		(4.70)	-
Owner of the Parent		894.62	1,016.77
Total Comprehensive Income for the priod attributable to			
Non Controlling Interest		139.14	17.79
Owner of the Parent		4,159.44	5,281.23
Paid up Equity Share Capital, of ₹10 each	30	4,404.82	3,935.32
Total No. of Shares		440.48	393.53
Face Value per share (₹)		10	10
Earnings per share			
Basic(₹)		7.74	10.84
Diluted(₹)		7.74	10.59

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BML1LC3190
Place : Noida
Date : May 10, 2025

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
A. Cash Flow from operating activities		
Profit before exceptional item and tax	4,542.65	6,482.58
Adjustments For		
Loss by Fire		
(Gain)/ Loss on Financial Assets measured at FVTPL		-
Depreciation and amortization expense	4,453.34	2,986.07
Finance Cost on Lease	-	-
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 on Income Tax Refund		-
Interest Income	-101.79	-150.51
Other Income	-11.08	-
Operating Profit before working capital changes	9,987.31	9,818.81
Adjustment for Working Capital Changes		
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
Cash generated from Operations	4,068.77	14,263.62
Taxes paid	-1,202.22	-1,797.46
Net Cash flow from operating activities	2,866.55	12,466.16
B. CASH FLOW FROM INVESTING ACTIVITIES		
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	
Net cash flow from investing Activities	-15,054.56	-21,401.14
C. CASH FLOW FROM FINANCING ACTIVITIES		
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
Dividend paid	-413.53	-235.94
Payment on account of Lease Liability		
Proceeds from Issue of share capital and Share Warrants	19,366.88	6,593.13
Net Cash from financing Activities	20,505.14	-6,368.75
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	8,317.13	-15,303.74

Consolidated Statement of Cash Flows (Contd.)

for the year ended March 31, 2025

(Amount in ₹ lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening balance of Cash & Cash equivalents	5,458.14	20,761.89
Closing balance of Cash & cash equivalent	13,775.28	5,458.13
Cash and cash Equivalents comprises		
(a) Cash & Cash Equivalents	13,111.64	5,444.43
-Cash in Hand	4.16	3.82
-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
(b) Balance other than Cash & Cash Equivalents	663.64	13.70
-Earmarked Balances with Bank	586.39	1.27
-In Other Fixed Deposit Accounts	77.25	12.43
-In Fixed Deposit Accounts as Margin Money		
Total Cash & Bank Balances	13,775.28	5,458.13

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BML1LC3190
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Statement of Consolidated Changes in Equity

for the year ended March 31, 2025

(Amount in ₹ lakh)

A. Equity Share Capital

Particulars	Amount
Balance as at April 1, 2023	3,932.82
Add: Issue of shares	2.50
Balance as at March 31, 2024	3,935.32
Add: Issue of shares	469.50
Balance as at March 31, 2025	4,404.82

B. Other Equity

Particulars	Other Comprehensive Income				Amount Received Against Share Warrant	Share Option Outstanding Account	Capital Reserve	Total
	Retained Earnings *	Securities Premium Reserve ^	Equity Instruments through OCI	Remeasurement of defined benefit Plan				
Balance as at April 1, 2023	20,703.68	15,427.00	3,446.94	15.02	-	190.17	2,006.00	41,788.82
Profit for the year	4,263.88	-	-	-	-	-	-	4,263.88
Other comprehensive income for the year, net of income tax	-	-	1,016.77	-	-	-	-	1,016.77
compensation cost related to employee share based payment transaction	-	-	-	-	-	111.56	-	111.56
Dividend paid	-235.97	-	-	-	-	-	-	-235.97
Amount received against Share Warrant	-	135.00	-	-	6,455.63	-	-	6,590.63
Earnings	207.15	-	-	-	-	-273.52	-	-66.37
Balance as at March 31, 2024	24,938.75	15,562.00	4,463.71	15.02	6,455.63	28.21	2,006.00	53,469.31
Profit for the year	3,264.82	-	-	-	-	-	-	3,264.82
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-	-	-
compensation cost related to employee share based payment transaction	-	-	894.62	-	-	180.52	-	1,075.14
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	-	-	-	-	-	-	-	-
Increase of Stake in Subsidiary	-1,422.48	-	-	-	-	-	-	-1,422.48
Balance as at Mar 31, 2025	26,367.56	40,915.00	5,358.33	15.02	-	208.73	2,006.00	74,870.64

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

Statement of Consolidated **Changes in Equity** (Contd.)

for the year ended March 31, 2025

(Amount in ₹ lakh)

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 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.

The accompanying notes form an integral part of the Consolidated financial statements.
As per our report of even date attached

1-45

For **VAPS & Co.**
Firm Reg. No. 003612N
Chartered Accountants

Sd/-
Praveen Kumar Jain
Partner
Membership No. 082515
UDIN: 25082515BML1LC3190
Place : Noida
Date : May 10, 2025

For and On Behalf of the Board of Directors of
APOLLO PIPES LIMITED

Sd/-
Sameer Gupta
Chairman & Managing Director
DIN-00005209

Sd/-
Ajay Kumar Jain
Chief Financial Officer

Sd/-
Arun Agarwal
Joint Managing Director
DIN-10067312

Sd/-
Gourab Kumar Nayak
Company Secretary
ICSI Membership No: A44847

Notes to the Consolidated Financial Statements

1. Company Background

Apollo Pipes Limited (The Company or the holding company) incorporated on December 9, 1985 is engaged in the manufacturing and trading of PVC Pipes and Fittings. The Company is a public company listed on Bombay Stock Exchange (BSE) and National Stock Exchange (NSE). The registered office of the Company is in New Delhi.

The consolidated financial statements for the year ended March 31, 2025 were approved by the Board of Directors and authorized for issue on May 10, 2025.

2. Material Accounting Policies 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 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 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 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:

- 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, 2025.

Notes to the Consolidated Financial Statements

- 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 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	3-5
Plant and Machinery	10-25
Furniture and Fixtures	10
Office Equipment	5
Vehicles	8-10

Notes to the Consolidated Financial Statements

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, (q) 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.

(d) Dividend

Dividend is recognized when the Group's right to receive the payment is established, which is generally when shareholders approve the dividend.

Notes to the Consolidated Financial Statements

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 proceeds (net of transaction costs) and the redemption

Notes to the Consolidated Financial Statements

amount is recognised in Statement of Profit and Loss over the period of the borrowing. 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 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.

2.9 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

Notes to the Consolidated Financial Statements

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.

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

Notes to the Consolidated Financial Statements

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.

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 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 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.

Notes to the Consolidated Financial Statements

(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.

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.

Minimum Alternate Tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the relevant members of the Group will pay normal income tax during the specified period. Such asset is reviewed at each reporting period end and the adjusted based on circumstances then prevailing.

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

Notes to the Consolidated Financial Statements

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.

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.

Notes to the Consolidated Financial Statements

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.

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).

2.20 Impact of the Initial application of new and amended Ind ASs that are effective for the previous year

In the previous year, the Group had applied the below amendments to Ind ASs that are effective for an annual period that begins on or after April 1, 2020.

The Group has adopted the amendments to Ind AS 1 and Ind AS 8 for the first time in the previous year. The amendments make the definition of material in Ind AS 1 easier to understand and are not intended to alter the underlying concept of materiality in Ind ASs. The concept of 'obscuring' material information with immaterial information has been included as part of the new definition.

The threshold for materiality influencing users has been changed from 'could influence' to 'could reasonably be expected to influence'. The definition of material in Ind AS 8 has been replaced by a reference to the definition of material in Ind AS 1. In addition, the NCA amended other standards that contain the definition of 'material' or refer to the term 'material' to ensure consistency.

The adoption of the amendments has not had any material impact on disclosures or on the amounts reported in these standalone financial statements.

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.

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

Notes to the Consolidated Financial Statements

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.

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 31.03.2025 MCA has not notified any new standards or amendments to the existing standards applicable to the company.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Summary of Property, Plant and Equipment

	As at March 31 2025	As at March 31 2024
Carrying Amount of:		
Freehold Land	21,164.85	20,961.07
Buildings	8,627.86	9,144.31
Furniture & Fixtures	151.32	189.38
Plant & Equipment	20,306.04	14,044.68
Office Equipment	91.60	110.36
Electrical Installations	914.72	926.72
Computer	90.12	82.33
Vehicle	155.80	208.43
Total	51,502.85	45,667.81

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 2023	12,934.45	13,125.32	488	23,865.55	329.83	1,860	394.36	987.27	53,984.78
Additions	8,859.75	307.72	47.08	5,610.37	69.69	414.47	41.58	9.92	15,360.58
Disposals	810.30	466.58	0.48	360.35	0.63	35.09	0.47	100.39	1,774.29
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	11,038.98
Disposals	709.86			175.89				39.55	925.30
Balance as at 31 Mar 2025	21,199.46	13,148.45	545.34	38,491.07	431.40	2,508.32	484.77	875.96	77,684.76
Accumulated Depreciation and Impairment									
Balance as at 01 Apr 2023	19.89	3,165.51	301.06	12,939.78	233.58	1,061.13	302.12	665.20	18,688.27
Depreciation charge during the year	2.94	738.71	44.58	2,439.63	55.22	268.00	51.25	112.96	3,713.29
Deductions	-	82.08		308.52	0.28	16.89	0.22	89.79	497.78
Balance as at 31 Mar 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
Net Carrying Value									
At 31 Mar 2025	21,164.85	8,627.86	151.32	20,306.04	91.60	914.72	90.12	155.80	51,502.85
At 31 Mar 2024	20,961.07	9,144.32	189.39	14,044.68	110.37	926.71	82.32	208.43	45,667.81

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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, 2025	3696.49	30.23	0.00	0.00	3726.72
As at Mar 31, 2024	841.88	0.00	0.00	0.00	841.88

Note 6(b) : Intangible Assets

Particulars	Software	Goodwill	Total
Balance as at 01 st Apr 2024	162.01	3,099.67	3,261.69
Additions	2.50		
Deductions			
Balance as at 31 Mar 2025	164.51	3,099.67	3,261.69
Accumulated amortization & impairment			
Balance as at 01 st Apr 2024	144.37	-	144.37
Amortization Expenses	3.27		3.27
Deductions			
Balance as at 31 Mar 2025	147.64	-	147.65
Net Carrying Value			
Balance as at 31 Mar 2025	16.87	3,099.67	3,116.55
Balance as at 31 Mar 2024	17.64	3,099.67	3,117.31

*Note: Addition in Goodwill is on A/c of Acquisition of majority stake in Kisan Mouldings Limited i.e. 53.57%. 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 Kisan Moulding Limited Carrying value of goodwill pertaining to Tumkur Plant Purchase under the agreement to sale as at March, 31, 2018 is 20.99 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.
- Goodwill related to Kisan Moulding Limited Carrying value of goodwill pertaining to acquisition of shareholding as at March, 26th, 2024 is 10.11 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.

Note 6(c) : Right of Use Asset

Particulars	Land	Total
Balance At 01 Apr 2024	896.06	896.06
Additions		-
Deductions	-	-
Depreciation/Amortisation	11.73	11.73
At 31 Mar 2025	884.33	884.33

Notes

- 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.
- The following is the break-up of current and non-current lease liabilities as at March 31, 2025 and March 31, 2024

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Particulars	As at March 31,2025	As at March 31,2024
Current lease liability		-
Non-current lease liability	5.69	5.66
Total	5.69	5.66

(iii) The following is the movement in lease liabilities during the year ended March 31, 2025 and March 31, 2024:

Particulars	As at March 31,2025	As at March 31,2024
Balance as at the beginning	5.66	6.09
Additions		
Finance Cost accrued during the period	0.45	0.45
Deletions		
Payment of lease liabilities	0.42	0.86
Balance as at the end	5.69	5.66

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

Particulars	As at March 31,2025	As at March 31,2024
Less than one year	0.45	0.45
One to five years	2.11	2.11
More than five years	226.69	227.11
Total	229.25	229.67

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 ₹134.09 lacs for the year ended March 31,2025 (March 31,2024: 39.43 lacs)

Note-7(a) Investments (Non Current)

Particulars	Amount	Amount
7(a) Investment in partially owned subsidiaries - (Quoted, fully paid) :		
I. Quoted-Others (at face value)	-	-
7(b)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 S Gupta Holding Private Limited (Formerly APL Infrastructure Private Limited)	6,176.84	5,029.10
1,26,000 (March 31, 2024: 1,26,000) equity shares of ₹10.00 each fully paid up in Ampsolar Urja Private Limited	70.54	12.60
9,294 (March 31, 2024: Nil) equity shares of ₹10.00 each fully paid up in Sunsire Solar Park Ten Pvt.Ltd.	122.49	
B. Investment in Debentures	-	
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
	6,485.78	5,157.60

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note :7(b) Other Financial Assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Security Deposits	423.53	397.96
In Margin money with maturity more than 12 Months	14.69	14.60
Total	438.22	412.56

Note 7c:Non Current Tax (Assets)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advance for Income Tax (Net of Provision Tax Paid)	105.18	144.03
Total	105.18	144.03

Note 8

Particulars	Net deferred tax assets/ (liabilities) as on April 01, 2023	Recognised in profit or loss	Recognised in other comprehensive income	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 March 31, 2025
Deferred tax assets/ (liabilities)	3,818.61	-	-	3,818.61	-	-	3,818.61

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, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Capital Advances	3,695.78	3,798.44
Payment under protest		
Value Added Tax	97.81	107.52
Sales Tax Deposit	-	-
Total	3,793.59	3,905.95

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.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 10(a):Inventories

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Raw Materials	4,129.24	4,481.73
Finished Goods/Semi Finished Goods/ Work in Progress	14,256.67	13,667.67
Scrap	1,019.95	320.74
Stores and Spares	1,356.89	965.20
Stock in Transit	535.05	435.94
Total	21,297.80	19,871.28

(i) Cost of stores & spares recognised as expense during the year amounted to ₹ 3343.17 lakh (March 31, 2024 : 2156.45 lakh).

(ii) The mode of valuation of inventory has been stated in note 2.6 of material accounting policies.

(iii) Inventory of holding company have been pledged as security towards it's borrowings from banks.

Note :10(b) Trade Receivables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good	12,493.29	8,080.45
Credit impaired	-	2,848.42
Less:-Allowance for expected credit loss	(2,995.03)	(2,973.73)
Total	9,498.25	7,955.14

Ageing schedule:

Particulars	Outstanding for following periods from due date of payment					Total
	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	7,527.41	461.80	838.52	437.97	177.42	9,443.12
Undisputed trade receivables – credit impaired	-	-	8.58	51.72	1,941.23	2,001.53
Disputed - Considered good	-	-	-	55.14		55.14
Disputed - which have significant increase in credit risk	2.50	16.12		194.05	780.83	993.50
Total	7,529.91	477.92	847.10	738.88	2,899.48	12,493.29
Less: Allowance for credit impaired/Expected credit loss	-2.5	-16.12	-8.58	-73.31	-2,894.52	(2,995.03)
Net Debtors	7,527.41	461.80	838.52	665.57	4.96	9,498.25

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
As at March 31, 2024						
Undisputed - Considered good	6,270.97	422.90	140.65	210.04	558.61	7,603.17
Undisputed trade receivables – credit impaired	-	8.58	51.72	596.31	1,739.39	2,396.00
Disputed - Considered good	-	1.49	1.01	114.67	687.22	804.38
Total	6,270.97	432.97	193.38	921.01	2,985.22	10,803.55
Less: Allowance for credit impaired/Expected credit loss		-10.07	-52.72	-557.87	-2,227.75	-2,848.42
Total	6,270.97	422.90	140.65	363.14	757.47	7,955.14

Movement in the expected credit loss allowance

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balance at the beginning of the period	2,973.73	140.29
Provision/(reversal) of allowance for expected credit loss (net)	47.15	2,833.44
Bad Debts written off during the period	-	
Balance at the end of the period	3,020.88	2,973.73

Note: 10(c): Cash & Cash Equivalents

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balances with Banks		
In Current Account	798.03	3,411.99
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
Cash in Hand	4.16	3.83
Total	13,111.64	5,444.44

Note 10(d):Earmarked Balances With Bank

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unclaimed Dividend deposited in Bank	1.51	1.27
CSR Unspent account	102.00	
Preferential Issue account	482.88	
Total	586.39	1.27

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	77.25	12.43
Deposits with banks (earmarked for electricity/Sales tax/Margin money)		142.88
Total	77.25	155.31

Note 10(f) : Loans

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Loan to Employees	137.05	73.54
Others		-
Loan to Apollo Pipes Employees Welfare Trust	244.78	285.12
Total	381.83	358.66

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

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, Considered good:		
Security Deposits	589.42	365.01
Balance with Insurance (keyman policy)	20.26	20.26
- Other than related party	143.10	226.74
Interest accrued but not due on Fixed Deposits with Banks	11.61	0.54
Total	764.38	612.55

Note 11(a) : Other Current Assets

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Unsecured, considered good:		
Prepaid Expenses	318.02	217.91
Advance to Suppliers	2,012.28	1,221.05
Capital advances	-	36.86
Payment under protest-GST Receivable	-	1.13
Balance with Excise authority	-	65.94
Indirect Tax Balances/recoverable/credits	627.77	439.72
Other Receivable	254.59	388.67
Total	3,212.65	2,371.27

Note 11(b) : Assets held for sale

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Land	41.02	138.07
Building	86.21	190.16
Total	127.23	328.23

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 12 : Equity Share Capital

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital				
(a) Authorised :				
Equity shares of the par value of 10 each	4,50,00,000	4,500.00	4,50,00,000	4,500.00
(b) Issued and subscribed:				
Outstanding at the end of the year	4,40,48,206	4,404.82	3,93,53,206	3,935.32
Total	4,40,48,206	4,404.82	3,93,53,206.00	3,935.32

a) Reconciliation of Number of Shares

Particulars	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	3,93,53,206	3,935.32	3,93,28,206	3,932.82
Additions during the year	46,95,000	469.50	25,000	2.50
Deletion during the year				
Balance as at the end of the year	4,40,48,206	4,404.82	3,93,53,206.00	3,935.32

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, 2025		As at Mar 31, 2024	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.3	96,72,762	24.58
Meenakshi Gupta	1,03,07,238	23.4	1,03,07,238	26.19

d) Details of shares held by the promoters

Name of Promotor	As at Mar 31, 2025		As at Mar 31, 2024	
	Number of Shares	%	Number of Shares	%
Sameer Gupta	98,22,762	22.3	96,72,762	24.58
Meenakshi Gupta	1,03,07,238	23.4	1,03,07,238	26.19
Dhruv Gupta	5,00,000	1.14		

e) The Company has increased its Authorized Share Capital to 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 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. The Company has issued 25,000 Equity Shares at a premium of ₹540 per share on conversion of convertible Warrants allotted on 23.01.2024 on preferential basis.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 13 : Other Equity

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Retained earnings	26,367.56	24,938.74
Securities premium account	40,915.00	15,562.00
Capital Reserve	2,006.00	2,006.00
Employee Stock Option Reserve	208.73	28.21
Money Received Against Share Warrant	-	6,455.63
Other comprehensive income	5,373.35	4,478.73
Total	74,870.64	53,469.31

Note 14(a) : Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Secured		
Term Loan from Banks	6,046.86	
Term Loan from Financial Institutions		
	6,046.86	-
Less: Current Maturities of Long Term Debt	2,067.44	
	3,979.42	
Unsecured		
Term Loan from Financial Institutions	148.30	172.53
Loan from Directors	-	-
Loan from Related Parties	-	-
Total	4,127.71	172.53

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 .

Note 14(b): Lease Liability

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
On Account of-		
Lease Land	5.69	5.66
Total	5.69	5.66

Note 15(a): Non Current Other Financial Liabilities

Particulars	As at Mar 31, 2024	As at Mar 31, 2023
Other financial liabilities carried at amortised cost		
Sundry Deposits	3.63	14.17
Total	3.63	14.17

Note 15(b) : Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Gratuity(Refer Note No.35)	682.50	532.36
Leave encachment	30.34	52.54
Total	712.84	584.90

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Deferred Tax Assets		
Provision for Gratuity	89.36	72.42
Merger Expenses	-	-
P&L Adjustments	-	-
OCI & P&L Adjustments	32.48	32.06
	121.84	104.48
Deferred Tax Liabilities		
Depreciation	501.00	580.72
Provision for Deffered Tax Liability	-	-
Merger Expenses	-	-
P&L Adjustments	-	-
OCI & P&L Adjustments	860.24	556.79
	1,361.23	1,137.51
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	1,239.40	1,033.03

Movement in deferred tax liabilities & assets are:-

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 Consolidated Financial Statements

(Amount in ₹ lakh)

Particulars	As at April 1, 2023	(Profit) / Loss Recognised in profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at March 31, 2024
Deferred Tax Liabilities (A)				
Property, plant and equipments and other intangible assets	106.61	474.12		580.72
Others	425.14	131.65		556.80
Total	531.75	605.77		1,137.52
Deferred Tax Assets (B)				
Provision for employee benefit expenses	79.22	12.75		91.98
Fair Valuation of Investments	13.19	(0.68)		12.51
Total	92.41	12.08		104.48
Deferred tax liabilities (Net - A-B)	439.34	593.69		1,033.03

Note 16b : Share of Non Controlling Interest

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
%of holding	42.41%	46.43%
Statement of Minority Interest		
Pre-acquisition profits/reserveof subsidiary		9,385.11
Post-acquisition profits	8,727.72	17.79
Total	8,727.72	9,402.91

Note 17(a) : Borrowings

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Secured		
Loan repayable on demand from Banks		6,148.94
Current Maturities of Long Term Debt	5,049.33	-
Total	5,049.33	6,148.94

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 Loan from Bank of 2,981.89 Lacs (Previous Year Nil) are secured by way of hypothecation of plant and machinery and current assets. Also gurantee from Apollo Pipes for 5000 lakh

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 17(b) : Trade Payables

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Total outstanding dues to Micro, Small and Medium Enterprises (see note no:31)	679.10	1,746.86
Total outstanding dues to other than Micro, Small and Medium Enterprises	16,765.07	14,946.29
Total	17,444.17	16,693.15

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2025					
(a) Micro, small and medium enterprises	597.80	15.18	38.46	27.66	679.10
(b) Others	16,319.20	98.70	141.35	205.82	16,765.07
Total	16,917.00	113.88	179.81	233.48	17,444.17

Ageing Schedule

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year months	1 - 2 years	2 - 3 years	More than 3 years	Total
As at March 31, 2024					
(a) Micro, small and medium enterprises	1,591.74	38.46	19.09	97.58	1,746.86
(b) Others	14,056.32	101.58	199.16	589.22	14,946.29
Total	15,648.06	140.04	218.25	686.80	16,693.15

Note 17(c) : Other Financial Liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Employee Benefits Payable	361.79	336.95
Interest accrued but not due on borrowings	61.02	8.02
Expenses Payable	2,274.07	2,629.69
Unclaimed Dividend	1.51	1.00
Current maturities of long-term debt :-	-	-
Vehicle Loans	-	2.82
Other payable for Expenses	147.84	1,290.19
Payable towards Property, Plant & Equipment	156.01	30.34
Unsecured	-	-
Loans from others - ICD	72.25	527.53
Loans from others (NBFC)	25.39	24.55
Total	3,099.88	4,851.08

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 18 : Provisions

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Gratuity (See Note 35)	64.57	75.44
Provision for Compensated Absences	58.65	55.56
Salary & Reimbursement	215.92	156.46
Provision for Expenses	843.84	486.74
Leave encashment	28.48	17.27
PROVISION FOR DOUBTFUL DEBTS	-	-
Total	1,211.46	791.47

Note 19 : Other Current Liabilities

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Advances from customers	543.74	783.55
Other Liabilities	545.46	1,889.97
Statutory liabilities	783.25	1,152.93
Total	1,872.45	3,826.45

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at Mar 31, 2025	As at Mar 31, 2024
Provision for Taxation	159.49	1,738.57
Less: Advance Tax & TDS		(1,607.52)
Current Tax Liabilities (Net)	159.49	131.05
Current Tax Assets (Net)	-	-

Note 21 : Revenue from operations

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Sale of Products		
Finished Goods:		
Within India	1,16,814.38	97,383.19
Outside India	104.28	219.53
Traded Goods	918.17	613.35
Total Sales (A)	1,17,836.83	98,216.07
Other Operating Revenue:		
Scrap Sale	325.68	475.66
(B)	325.68	475.66
Other Operating Income:		
Export Incentives	1.03	3.00
(C)	1.03	3.00
Total (A+B+C)	1,18,163.54	98,694.74

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 22 : Other Income

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	101.79	150.51
Dividend Received	-	0.01
Other Income		
Profit/Loss on sale of assets	190.26	51.09
Profit on sale of Mutual Fund	-	0.13
Exchange Fluctuation (Net)	144.23	170.07
Misc. Income	90.23	18.63
Total	526.51	390.44

Note 23(a) : Cost of Materials Consumed

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock of Raw Material	4,481.72	5,778.11
Purchase	81,670.97	69,152.24
Less: Closing Stock of Raw Material	-4,129.24	-4,481.73
Total	82,023.45	70,448.62

Note 23(b): Purchase of Stock-in- Trade

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Purchase of stock-in-trade	2,131.78	778.73
Total	2,131.78	778.73

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Opening Stock		
Finished/Semi Finished Goods	14,424.36	14,559.05
(A)	14,424.36	14,559.05
Closing Stock		
Finished/Semi Finished Goods	15,824.08	14,424.36
(B)	15,824.08	14,424.36
Total (A-B)	-1,399.72	134.69

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Note 25 : Employee Benefit Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Salaries, Wages & Bonus	8,391.89	5,610.58
Share-based payments to employees	180.52	45.19
Contribution to provident and other funds	247.99	152.71
Gratuity	131.98	64.65
Compensated Absences	16.00	47.93
Staff welfare expenses	315.12	218.54
Total	9,283.50	6,139.59

Note 26 : Financial Costs

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Term Loan	211.62	506.29
Working capital facilities	498.55	
Other borrowing cost	386.90	
On Account of IND AS 116 Leases	0.45	0.45
Total	1,097.52	506.73

Note 27 : Depreciation and amortization

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Tangible assets	4,438.33	2,959.11
ROU Asset Amortisation	11.73	23.91
Intangible assets	3.27	3.05
Total	4,453.33	2,986.07

Note 28 : Other Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Stores & Spares Consumed	3,343.17	2,156.45
Labour cost	-	25.21
Consumption of Packing material	-	2.81
Bank Charges	121.37	70.22
Rent including Lease Rentals	134.09	39.43
Rates, Fees & Taxes	185.58	66.71
Testing Charges	121.56	110.02
Printing & Stationary Expenses	29.66	15.81
Insurance Expenses	137.35	120.85
Job Work Charges	136.78	109.65
Security Expense	153.99	149.50
Power & Fuel Expenses	4,222.57	2,864.03
Commission and Brokerage	239.09	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Repair & Maintenance Expenses		-
(i) Building	30.94	57.51
(ii) Plant & Machinery	474.54	332.11
(iii) Others	329.26	214.84
Auditor's Remuneration		-
- Audit fees	10.00	0.20
CSR Expenses	109.01	120.16
Legal & Professional Charges	439.06	321.93
Travelling & Conveyance Expenses	861.68	627.31
Communication Expenses	44.30	32.74
Miscellaneous Expenses	263.25	252.16
Bad Debts/Loans & advances written off	1.13	18.43
Loss on Sale of Fixed Asset	25.34	
Loading & Unloading	-	1.18
Advertisement & Publicity	720.27	782.11
Sales Promotion Expenses	82.20	132.29
Other Selling Expenses	717.52	575.41
Provision for Bad & Doubtful Debts	47.15	40.36
Freight Outward	3,576.71	2,368.75
Loss on Financial assets measured at FVTPL	-	-
Total	16,557.56	11,608.16

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Statutory Auditors		
For Audit (including quarterly reviews)	20.00	10.00
For other services	11.27	5.28
Reimbursement of expenses	0.56	0.55
Total	31.83	15.84

Note 29 : Tax Expenses

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Income Tax		
Current Tax on profits for the year	1,230.66	1,738.57
Adjustments for current tax of prior periods		0.39
Total current tax expense (A)	1,230.66	1,738.96
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	-96.66	461.36
Total deferred tax expense/(benefit) (B)	-96.66	461.36
Total	1,133.99	2,200.32

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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

Particulars	For the Year ended March 31, 2025	For the Year ended March 31, 2024
Profit before Income Tax expenses	4,542.65	6,482.58
Enacted Tax Rates in India	25.17%	25.17%
Computed Expected Income Tax Expense	1,143.39	1,631.54
Effect of Expenses Disallowed	1,205.77	828.43
Deductions	(1,420.67)	(750.93)
Others	302.17	29.92
Income tax expense recognized in statement of profit and loss	1,230.66	1,738.96

Note 30 : Earnings Per Share

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	32,64,82,441	42,64,46,638
Equity Shares outstanding at the beginning of the year	3,93,53,206	3,93,28,206
Add: Weighted average number of shares issued during the year	46,95,000	25,000
Weighted Average number of equity shares used to compute basic earning per share	4,40,48,206	3,93,53,206
Basic Earnings per share of ₹ 10/- each (March 31,2024: ₹ 10/- each)	7.74	10.84
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	32,64,82,441	42,64,46,638
Weighted Average number of equity shares of ₹ 10/- each (March 31,2024: ₹ 10/- each) outstanding at the end of the year	3,93,53,206	3,93,53,206
Weighted Average number of share warrant during the FY 24-25 (IND AS-33)	46,95,000	9,05,782.0
Diluted Earnings Per share of ₹ 10/- each (March 31,2023: ₹ 10/- each)	7.74	10.59

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 March 31,2025	As at March 31,2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	679.10	1,746.86
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end		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	-	-

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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.

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, 2025	For the year ended March 31, 2024
Amount required to be spent as per section 135 of Companies Act, 2013	109.01	107.00
Amount of expenditure in the books of accounts	109.01	120.16
Actual expenditure	59.08	5.16
Provision made for liability(Deposit in CSR unspent account)	50.00	102.00
(Shortfall)/ Excess at the end of the year	0.00	13.16
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	-	73.75

Note: Consequent to the companies (Corporate Social Responsibility Policy) Amendment Rules, 2021 (the rules), the Group has subsequent to balance sheet date deposited ₹ 102 Lacs(FY 22-23 N/A) to a separate bank account

Note 34 : Contingent Liabilities

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

Particulars	As at March 31, 2025	As at March 31, 2024
(1) Disputed claims/levies in respect of Electricity Department:		
- Demand for missed consumption charges assessment for previous period	82.34	-
	82.34	-
(2) Disputed claims/levies in respect of Customs Act:		
- Deamnd for Product Classification Dispute	26.50	-
- Deamnd for dispute in custom exemption notification	3.82	-
	30.32	-
(3) letter of comfort given to Banks for its subsidiary Kisan Moulding Limited	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	754.01	643.88
Guarantees given by Banks and Financial Institutions (Kisan)	207.22	97.53
(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:		

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

- Detention, seizure and release of goods & conveyances in transit dt. 17/12/24	4.76	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 10/03/35	0.43	-
- Detention, seizure and release of goods & conveyances in transit. Dt. 14/03/25	1.29	-
- Statutory Forms	486.97	102.34
	493.45	102.34
(8) Disputed claims/levies in respect of Central Sales Tax (Kisan)	782.24	1045.04
(9) Disputed claims/levies in respect of Central Excise Tax (Kisan)	143.72	640.57
Total	10,597.80	5,633.86
Less: Paid	39.87	-
Total (Net)	10,557.93	5,633.86

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.

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, 2025	For the year ended March 31, 2024
Employer's Contribution to Provident Fund	247.99	152.71

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 .

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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, 2025 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, 2025	For the year ended March 31, 2024
Present value of obligation as at the beginning of the period	641.54	601.80
Acquisition adjustment		
Interest cost	40.77	49.19
Service cost	92.36	74.26
Past service cost including curtailment Gains/ Losses		-
Benefits paid	(28.01)	(59.59)
Total Actuarial (Gain)/Loss on obligation	9.34	(24.12)
Present value of obligation as at the end of period	756.00	641.54

(ii) Liabilities recognized in the Balance Sheet

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Net defined benefit liability at the start of the period	641.54	601.80
Acquisition Adjustment		-
Total Service Cost	92.36	74.26
Net Interest cost (Income)	40.77	49.19
Re-measurements	9.34	(24.12)
Contribution paid to the fund		
Benefit paid directly by the enterprise	(28.01)	(59.59)
Net defined benefit liability at the end of the period	755.99	641.54
Net Asset/(Liability) recognized in Balance Sheet	756.00	641.54
Recognized Under :		
Short Term Provision	64.57	75.44
Long Term Provision	691.43	566.10
Total	756.00	641.54

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total service cost	92.36	74.26
Interest cost	40.77	49.19
Expenses recognized in the Statement of Profit & Losses	133.12	123.45

(iv) Other Comprehensive Income (OCI)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening cumulative unrecognized actuarial gain/ (loss)	-	
Actuarial gain/ (loss) for the year on Post benefit obligation	9.34	(24.12)
Actuarial gain/ (loss) for the year on Assets	-	
Unrecognized actuarial gain/ (loss) for the year	9.34	(24.12)

(v) Principal Actuarial assumptions

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Discount Rate per annum	6.99%	7.22%
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, 2025	For the year ended March 31, 2024
Opening value of plan assets	33.75	31.41
Interest Income	1.73	
Return on plan assets excluding amounts included in interest income	-3.40	2.34
Contributions by employer		
Benefits paid	-23.16	
Closing value of plan assets	8.92	33.75

(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, 2025	For the year ended March 31, 2024
(a) Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the period	756.00	641.53
Increased by 0.50%	(452.90)	(403.74)
Decreased by 0.50%	454.56	405.09
(b) Impact of the Change in Salary Increase		
Present Value of Obligation at the end of the period	756.00	641.53
Increased by 0.50%	454.74	382.11
Decreased by 0.50%	(428.48)	(380.90)

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

(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, 2025	For the year ended March 31, 2024
Less than a year	29.36	23.06
Between 1-2 years	64.52	60.11
Between 2-3 years	49.26	37.28
Between 3-4 years	51.97	43.43
Between 4-5 years	42.04	48.39
Between 5-6 years	57.34	35.23
More than 6 years	461.52	394.04
Total	756.00	641.54

Note36 : Capital & other commitments

Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance ₹ 3762.5 lakhs (31 March, 2024:567.80)

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 (Appointed on 27/01/2025)
Mr. Ankit Sharma	Company Secretary (Left on dated 25/11/2024)
Mr.Vijay Joshi	Company Secretary of Kisan Moulding Limited

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

Name	Relation
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
Mrs.Nishi Sanjeev Aggarwal	Wife of Mr.Sanjeev A. Aggarwal
Mr.Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal
Mr.Dhruv Gupta	Son of Sameer Gupta

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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

APL Apollo Tubes Limited
S Gupta Holding Private Limited (Formerly APL Infrastructure Private Limited)
Apollo Metalex Private Limited
APL Apollo Buildings Products Private Limited
Kisan Moulding Limited
SG Mart Limited
APL Apollo Mart Limited
A P L Apollo Tubes Company L.L.C
Blue Ocean Projects Private Limited
Sanjay Gupta HUF
KML Tradelink Pvt Ltd.
Reliance Industrial Product
SG Sports & Entertainment Private Limited

Transactions with Related Parties

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	58.72	119.80
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	78.00	77.43
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	2.97	6.59
Purchase of License			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	13.24
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	49.48
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	-	46.59
Purchase of Goods			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	12.92	90.79
Apollo Metalex Private Limited	Entity having Significant Influence		
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/significant influence	-	1.59
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/significant influence	2.83	0.13
Purchase of Service			
SG Sports & Entertainment Private Limited	Directors/Relatives of Directors have control/significant influence	15.00	-
CSR Expenditure			
APL Apollo Foundation	Directors/Relatives of Directors have control/significant influence	-	73.75
Investment			
Investment in Kisan Moulding Limited	Subsidiary Entity having holding more than 50%	2,237.14	11,840.00

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Employee Benefit Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	35.77	53.99
Mr. Virender Singh Verma***	Key Managerial Personnel		
Mr. Anand Kumar Pandey	Key Managerial Personnel		
Mr. Gourab Kumar Nayak	Key Managerial Personnel	11.83	-
Mr. Ankit Sharma	Key Managerial Personnel	13.57	22.47
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	4.51	-
Mrs.Nishi Sanjeev Aggarwal	Wife of Mr.Sanjeev A. Aggarwal	-	0.20
Mr.Neerav Sanjeev Aggarwal	Son of Mr. Sanjeev Aggarwal	18.00	0.16
Mr. Rishav Sanjeev Aggarwal	Whole time Director	50.00	-
Mr. Sanjeev A. Aggarwal	Chairman & Managing Director	60.00	-
Reimbursement of Expenses			
Mr. Ajay Kumar Jain	Key Managerial Personnel	5.37	5.82

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Director Remuneration			
Mr. Sameer Gupta	Chairman & Managing Director	180.00	135.00
Mr. Arun Agarwal	Joint Managing Director	119.51	117.37
Repayment of Loans/Advances given			
Mr. Ajay Kumar Jain	Key Managerial Personnel	8.50	13.50
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	0.69
Rent Income			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/significant influence	-	8.38
KML Tradelink Pvt Ltd. to Kisan Mouldings	Wholly Subsidiary of Kisan Moulding Limited	1.20	0.02
Dividend Paid			
Mr. Sameer Gupta	Chairman & Managing Director	96.73	52.23
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	88.07	55.66
Mr. Dhruv Gupta	Son of Mr. Sameer Gupta	5.00	-
Mr. Ajay Kumar Jain	Key Managerial Personnel	0.11	0.05
Mr. Ankit Sharma	Key Managerial Personnel	0.05	0.02
Equity Share Capital & Share Warrant Issued during year			
Mrs. Meenakshi Gupta	Wife of Mr. Sameer Gupta	6,187.50	2,062.50
Mr. Arun Agarwal	Joint Managing Director	2,062.50	687.50
Mr. Ajay Kumar Jain	Key Managerial Personnel	247.5	82.5

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Balance Outstanding at the end of Accounting Year

Particulars	Relationship	For the year ended March 31, 2025	For the year ended March 31, 2024
Trade Receivables			
APL Apollo Tubes Limited	Directors/Relatives of Directors have control/ significant influence	-	3.40
Apollo Metalex Private Limited	Directors/Relatives of Directors have control/ significant influence	-	5.54
Reliance Industrial Product	Mr.Rishav S. Aggarwal is Partner	-	140.00
Trade Payables			
APL Apollo Buildings Products Private Limited	Directors/Relatives of Directors have control/ significant influence	-	44.50
Mrs. Saroj Rani Gupta	Mother of Mr.Sameer Gupta	0.27	0.27
KML Tradelink Pvt Ltd.	Wholly Subsidiary of Kisan Moulding Limited		42.24
Reliance Industrial Product	Mr.Rishav S. Aggarwal is Partner		0.74
Loans/Advances (Net of Receipts & Payments)			
Mr. Ajay Kumar Jain	Key Managerial Personnel	-	8.50
Investment			
Kisan Moulding Limited	Subsidiary Entity having holding more than 50%	14,077.14	11,840.00
KML Tradelink Pvt Ltd.	Wholly Subsidiary of Kisan Moulding Limited	1.00	1.00

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 ₹ 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.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

- 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 ₹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%

(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

	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	44,400	86,100	1,48,200	86,200
Bonus issue during the year	0	0	0	1,72,400
Granted during the year	0	0	-	-
Vested during the year	27,600	30,300	39,000	51,300
Lapsed during the year	2,100####	11,400####	23,100###	59,100##
Forfeited during the year	0	0	-	-
Exercised during the year	0	0	-	-
Expired during the year	0	0	-	-
Options outstanding at the end of the year	14,700	44,400	86,100	1,48,200

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

Grant-II

Particulars	Year ended March 31, 2025	Year ended March 31, 2024	Year ended March 31, 2023
Balance at the beginning of the year	21,150	40,200	0
Bonus issue during the year	0	0	0
Granted during the year	0	0	40200
Vested during the year	7,050	7,050	0
Lapsed during the year	0##	12,000#	0
Forfeited during the year	0	0	0
Exercised during the year	2,400	7,050	0
Expired during the year	0	0	0
Options outstanding at the end of the year	18,750	21,150	40,200

Grant-III

Particulars	Year ended March 31, 2025	Year ended March 31, 2024
Balance at the beginning of the year	61,000	0
Bonus issue during the year	0	0
Granted during the year	-	61,000.00
Vested during the year	14,250	0
Lapsed during the year	4000#	0
Forfeited during the year	0	0
Exercised during the year	0	0
Expired during the year	0	0
Options outstanding at the end of the year	57,000	61,000

Grant-IV

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

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 2100 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 11400 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 23100 shares

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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 59100 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 5200 shares

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 12000 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, 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 4000 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, 2025 ,No Employees to whom Grant IV option was granted had resigned from the company.

(e) Share option exercised during the year

27900 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 ₹180.52 Lacs (Previous Year : ₹45.19 Lacs).

(g) No option expired during the year.

Note 39 : Financial Instruments

Financial Instruments by Category

Particulars	As at March 31,2025			As at March 31,2024		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Other Investments	-	6,372.38	-	-	5,044.20	-
Security deposits	-	-	739.15	-	-	836.34
Loans to employees	-	-	381.83	-	-	358.66
Balance In Margin money with maturity more than 12 Months	-	-	14.69	-	-	14.60
Trade receivables	-	-	9,610.58	-	-	7,955.14
Cash and cash equivalents	-	-	13,111.64	-	-	5,444.43
Claims Receivable(Net of Provision)	-	-	-	-	-	6.67
Earmarked Balance With Bank	-	-	586.39	-	-	1.27
Bank balance (other than Cash and cash equivalents)	-	-	77.25	-	-	155.31
Other Current Financial Asset	-	-	249.78	-	-	296.93
Total Financial Assets	-	6,372.38	24,771.30	-	5,044.20	15,069.35
Financial Liabilities						
Borrowings	-	-	5197.63	-	-	6,321.47
Security deposits	-	-	3.63	-	-	14.17
Trade payables	-	-	17,556.50	-	-	16,693.15
Unclaimed Dividend	-	-	1.51	-	-	1.00
Other financial liabilities	-	-	3,098.38	-	-	4,572.81
Total Financial Liabilities	-	-	25857.65	-	-	27,602.61

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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, 2025	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	6,485.78
Total Financial Assets	-	-	6,485.78

As at March 31, 2024	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	5,157.60
Total Financial Assets	-	-	5,157.60

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 Group'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.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

(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 (INR). 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, 2025	As at March 31, 2024
USD in lakh	Buy	56	55
Equivalent amount in Rupees in lakh	Buy	4,813.05	4,578.35
EURO in lakh	Buy	57	-
Equivalent amount in Rupees in lakh	Buy	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 March 31, 2025	As at March 31, 2024
Payables:		
USD in lakh	8.06	22.95
Equivalent amount in Rupees in lakh	692.59	1,913.02
EURO in lakh	2.76	15.11
Equivalent amount in Rupees in lakh	258.50	1,369.19
Receivables:		
USD in lakh	0.23	1.79
Equivalent amount in Rupees in lakh	19.87	147.56
Advance paid to vendors:		
USD in lakh	15.39	1.06
Equivalent amount in Rupees in lakh	1,310.47	87.52
EURO in lakh	7.21	15.36
Equivalent amount in Rupees in lakh	660.37	1,391.31
Advance Received from Customers:		
USD in lakh	-	-
Equivalent amount in Rupees in lakh	-	-

Notes to the Consolidated Financial Statements

(Amount 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 March 31, 2025	As at March 31, 2024
Variable rate borrowings	2,981.89	6,148.94
Fixed rate borrowings	6,195.16	172.53
Total borrowings	9,177.05	6,321.47

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, 2025		
Bank overdrafts, bank loans, Cash Credit	2,981.89	32.49%
As at March 31, 2024		
Bank overdrafts, bank loans, Cash Credit	6,148.94	97.27%

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, 2025	Year ended March 31, 2024
Interest rates – increase by 50 basis points (50 bps) *	(11.55)	(24.50)
Interest rates – decrease by 50 basis points (50 bps) *	11.55	24.50

(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.

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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 :-

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
Non-derivatives				
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	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	2,128.46	3,979.42	-	6,107.88

Particulars	Not later than 1 year	Between 1 and 5 years	Later than 5 years	Total
As at March 31, 2024				
Borrowings	6,148.94	-	-	6,148.94
Interest accrued but not due on borrowings	8.02	-	-	8.02
Trade Payables	-	-	-	-
Others	-	-	-	-
Total non-derivative liabilities	6,156.96	-	-	6,156.96

Note 41: Reconciliation of liabilities arising from financing activities

Particulars	Opening balance as at April 1, 2024	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
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

Particulars	Opening balance as at April 1, 2023	Net Cash flows	Non-cash changes-foreign exchange movement	As at March 31, 2024
As at March 31, 2024				
Non-current borrowings	(0.00)	-	-	(0.00)
Current borrowings	4,366.26	1,782.69	-	6,148.95
Total liabilities from financing activities	4,366.26	1,782.69	-	6,148.95

Notes to the Consolidated Financial Statements

(Amount in ₹ lakh)

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 March 31, 2025	As at March 31, 2024
Non current borrowings	4,127.72	172.53
Current maturities of non current borrowings	2,067.44	-
Current borrowings	2,981.89	6,148.95
Less: Cash and cash equivalents	13,111.64	5,444.43
Less: Bank balances other than cash and cash equivalents	77.25	155.31
Total Debts	(4,011.84)	721.74
Total Equity	79,275.46	57,404.62
Gearing Ratio	(0.05)	0.01

Equity includes all capital and reserves of the Group that are managed as capital.

(b) Dividends

Particulars	As at March 31, 2025	As at March 31, 2024
Interim dividend for the year ended March 31, 2025 of ₹ Nil (March 31, 2024 : ₹ Nil)	-	-
Final dividend paid during the year ended March 31, 2025 declared for the year ended 31 March 2024 (March 31, 2023 : ₹ 393.28)	413.53	235.97

The Board of Directors in their meeting held on May 10th 2025 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. of the Company and if approved would result in a net cash outflow of approximately ₹ 308.34 lakhs.

Notes to the Consolidated Financial Statements

(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 31,2025 (March 31,2024: 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 31,2025 and March 31,2024.
- (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 tempered 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').

During FY 2024-25, the Company has purchased 48,00,000 equity shares of Kisan Mouldings Limited (Subsidiary) for a total consideration of ₹22,37,14,485. Accordingly, the average purchase price per share works out to ₹46.61.

As a result of this acquisition, the Company's holding in Kisan Mouldings Limited has increased from 53.57% to 57.59%.

Note 45: Previous year figures have been recasted, re-grouped and reclassified, wherever necessary to confirm to the current year classification.

The accompanying notes form an integral part of the Consolidated financial statements. 1-45
As per our report of even date attached

For **VAPS & Co.**

Firm Reg. No. 003612N

Chartered Accountants

Sd/-

Praveen Kumar Jain

Partner

Membership No. 082515

UDIN: 25082515BML1LC3190

Place : Noida

Date : May 10, 2025

For and On Behalf of the Board of Directors of

APOLLO PIPES LIMITED

Sd/-

Sameer Gupta

Chairman & Managing Director

DIN-00005209

Sd/-

Ajay Kumar Jain

Chief Financial Officer

Sd/-

Arun Agarwal

Joint Managing Director

DIN-10067312

Sd/-

Gourab Kumar Nayak

Company Secretary

ICSI Membership No: A44847



APOLLO PIPES LIMITED
(An ISO 9001-2015 Certified Company)

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