

September 03, 2019

ELECTRONIC FILING (THROUGH BSE LISTING CENTER)

To
The Department of Corporate Services/Listing
BSE Limited
P.J. Towers, Dalal Street, Fort
Mumbai - 400001

(Scrip Code: 531761)

Sub: Annual Report (FY 2018-19) & Notice of 33rd Annual General Meeting of the Company

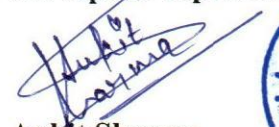
Dear Sir/ Madam,

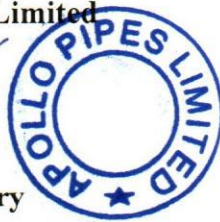
Pursuant to Regulation 34 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, please find enclosed herewith Annual Report of the Company for the Financial Year 2018-19, along with Notice of the 33rd Annual General Meeting scheduled to be held on Saturday, 28th September, 2019, at JP Hotel & Resorts, 6B, I.P. Extension, Patparganj, Near Max Hospital, Delhi- 110092.

Submitted for your kind information and necessary records.

Thanking You

Yours Faithfully
For Apollo Pipes Limited


Ankit Sharma
Company Secretary



Encl.: A/a



Apollo Pipes Limited

(Formerly "Amulya Leasing And Finance Limited")

CIN: L65999DL1985PLC022723 | Website: www.apollopipes.com

Registered Office: 37, Hargobind Enclave, Vikas Marg, New Delhi-110092

Phone: 011-4334000/ 0120-4795750 | E mail ID: compliance@apollopipes.com

NOTICE

NOTICE is hereby given that the 33rd Annual General Meeting of the Members of Apollo Pipes Limited ("the Company") will be held on Saturday, 28th September, 2019 at JP Hotel & Resorts, 6B, I.P. Extension, Patparganj, Near Max Hospital, Delhi - 110 092 at 12:30 P.M. to transact the following business(es):

ORDINARY BUSINESS:

1. To receive, consider and adopt the audited financial statements of the Company for the financial year ended 31st March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. To declare dividend of ₹1 per Equity Share (having Face value of ₹10/- each).
3. To appoint a Director in place of Mr. Sanjay Gupta (DIN: 00233188), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. APPOINTMENT OF MR. SAKET AGARWAL (DIN: 00203084) AS DIRECTOR (NON-EXECUTIVE)

To consider and if thought fit to pass with or without modification(s) the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to Sections 152 and 160 and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, Mr. Saket Agarwal (DIN: 00203084), who was appointed as an Additional Director on March 30, 2019 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as the Director of the Company, whose office shall be liable to retire by rotation as per the provisions of the Companies Act, 2013.

RESOLVED FURTHER THAT Mr. Sameer Gupta, Managing Director and Mr. Ankit Sharma, Company Secretary of the Company, be and are hereby severally authorized to file relevant forms with the Registrar of Companies, NCT of Delhi & Haryana and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

5. APPOINTMENT OF MR. RAMESH CHANDRA JINDAL (DIN:01377137) AS DIRECTOR IN THE CATEGORY OF INDEPENDENT DIRECTOR

To consider and if thought fit, to pass the following resolution with or without modification(s) as a **Special Resolution**:

"RESOLVED THAT pursuant to Sections 149, 150, 152 and 160 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 ("the Act") and the Rules framed thereunder (including any statutory modification(s) or re-enactment thereof, for the time being in force) read with Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, Mr. Ramesh Chandra Jindal (DIN:01377137), aged 71, who was appointed as an Additional Director on March 30, 2019 and in respect of whom the Company has received a notice in writing under Section 160(1) of the Act from a member proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company, not liable to retire by rotation to hold office for a term of five years w.e.f 30th March, 2019.

RESOLVED FURTHER THAT Mr. Sameer Gupta, Managing Director and Mr. Ankit Sharma, Company Secretary of the Company, be and are hereby severally authorised to file relevant forms with the Registrar of Companies, NCT of Delhi & Haryana and to do such other acts, deeds and things as may be considered necessary in connection with the above appointment."

6. RATIFICATION OF REMUNERATION PAYABLE TO COST AUDITORS OF THE COMPANY

To consider and if thought fit, to pass the following resolution with or without modification as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 or any statutory modifications or re-enactment thereof, the remuneration payable to M/s. Vijender Sharma & Company, Cost Accountants, New Delhi, (FRN: 000180) appointed as Cost Auditors for carrying out the audit of cost accounts of the Company for the financial year 2019-20, commencing from 1st April, 2019, amounting to ₹60,000/- (Rupees sixty thousand only) excluding tax(es) as applicable, and reimbursement of travelling and other out-of-pocket

expenses actually incurred by the said Cost Auditors in connection with cost audit, be and is hereby ratified.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to do all acts, deeds and things as may be deemed necessary or expedient in connection therewith and incidental thereto."

7. AUTHORIZATION TO THE BOARD U/S 180 (1)(A) AND 180 (1)(C) OF THE COMPANIES ACT, 2013 – TO INCREASE THE BORROWING LIMITS AND CREATION OF THE CHARGE ON THE ASSETS OF THE COMPANY

To consider and if thought fit, to pass the following resolution(s) with or without modification as **Special Resolution:**

7A. Resolution u/s 180 (1)(a) of the Companies Act, 2013 – Creation of the Charge on the assets of the Company

"RESOLVED THAT in supersession of the resolution passed by the Company with respect to mortgaging and/or charging by the Board of Directors at the General Meeting held on 22nd September, 2018, pursuant to Section 180(1) (a) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), consent be and is hereby accorded to the Board of Directors on behalf of the Company, to create such mortgages/ charges/ hypothecation and floating charges (in addition to the existing mortgages / charges / hypothecation created by the Company in favour of the lenders) in such form and in such manner as may be agreed to, between the Board of Directors and the lenders, on all or any of the present and future immovable and / or movable properties and / or intangible assets of the Company wherever situated, of every nature and kind whatsoever to secure any Indian Rupee or foreign currency loans, Debentures, advances and all other moneys payable by the Company to the lenders concerned, subject, however, to an overall limit of ₹300 Crores (Rupees Three Hundred Crores only) of loans or advances already obtained or to be obtained from, in any form including by way of subscription to debentures issued or to be issued by the Company to, any financial institution, bank, body corporate, company, insurer or to the general public.

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/ writings/papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to a Committee constituted/to be constituted by the Board and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution

7B. Resolution u/s 180 (1)(c) of the Companies Act, 2013 – Increase the borrowing limits

"RESOLVED THAT in supersession of the resolution passed by the Company with respect to the borrowing powers of the Board of Directors at the General Meeting held on 22nd September, 2019 and pursuant to Section 180(1)(c) and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), the Company hereby accords its consent to the Board of Directors for borrowing any sums of money from time to time as they may deem necessary for the purpose of business from any one or more persons, firms, bodies corporate, banks or financial institutions whether by way of cash credit, advance or deposits, loans or bill discounting or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets and properties whether movable or stock-in trade (including raw materials, stores, spare parts and components in stock or in transit) and work-in-progress or all or any of the undertakings of the Company notwithstanding that the monies to be borrowed together with monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose, and securities premium in one or more tranches provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed the sum of ₹300 Crores (Rupees Three Hundred Crores only).

RESOLVED FURTHER THAT for the purpose of giving effect to this Resolution, the Board be and is hereby authorized to finalize, settle and execute such documents/deeds/ writings/papers/ agreements as may be required and to do all acts, deeds, matters and things, as it may in its absolute discretion deem necessary, proper or desirable and to settle any question, difficulty or doubt that may arise in this regard and also to delegate all or any of the above powers to a Committee constituted/to be constituted by the Board and generally to do all such acts, deeds and things that may be necessary, proper, expedient or incidental for the purpose of giving effect to the aforesaid Resolution"

Registered Office:

By Order of the Board of Directors

**37, Hargobind Enclave,
Vikas Marg, Delhi-110092**

**Sd/-
Ankit Sharma
Company Secretary**

Date: August 12, 2019

Place: Delhi

NOTES:

1. **A member entitled to attend and vote at the meeting is entitled to appoint one or more proxy (ies) to attend and vote on a poll instead of himself / herself and such proxy need not be a member of the company.**

A PERSON CAN ACT AS PROXY ON BEHALF OF MEMBERS NOT EXCEEDING 50 (FIFTY) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS. A MEMBER HOLDING MORE THAN 10 (TEN) PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON CANNOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER. THE INSTRUMENT OF PROXY IN ORDER TO BE EFFECTIVE, SHOULD BE DEPOSITED AT THE REGISTERED OFFICE OF THE COMPANY, DULY COMPLETED AND SIGNED, NOT LESS THAN 48 HOURS BEFORE THE COMMENCEMENT OF THE MEETING. A PROXY FORM IS SENT HERewith. PROXIES SUBMITTED ON BEHALF OF THE COMPANIES, SOCIETIES ETC., MUST BE SUPPORTED BY AN APPROPRIATE RESOLUTION/ AUTHORITY, AS APPLICABLE.

2. The Statement pursuant to Section 102 of the Companies Act, 2013 setting out the material facts in respect of the business under Item Nos. 4 to 7 set out above and the details under Regulations 36(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India in respect of Directors proposed to be appointed / re-appointed at the Annual General Meeting, is annexed hereto as **Annexure 1**.
3. During the period beginning 24 hours before the time fixed for the commencement of the meeting and ending with the conclusion of the meeting, members would be entitled to inspect proxies lodged, at any time during the business hours of the Company, provided not less than 3 days written notice is given to the Company.
4. Corporate Members intending to send their authorized representatives to attend the Annual General Meeting (AGM) are requested to send a duly certified copy of their Board Resolution authorizing their representatives to attend and vote at Annual General Meeting.
5. In case of joint holders attending the Meeting, only such joint holders who are higher in the order of the names will be entitled to vote.
6. The Registers of Members & Share Transfer Books of the Company will remain closed from Saturday, 21st day of September, 2019 to Saturday, 28th day of September, 2019 (both days inclusive)
7. Relevant documents referred to in the accompanying Notice and all Statutory Registers maintained under the Companies Act, 2013, shall be available for inspection by the members at the Registered Office of the Company on any working day during business hours upto and including the date of AGM and also at venue of the meeting.
8. In furtherance of the Go Green Initiative of the Government, electronic copy of the Annual Report for 2018-19, the Notice of the 33rd AGM of the Company along with Attendance Slip and Proxy Form are being sent to all the members whose email IDs are registered with the Company/Depository Participants. Physical copy of the aforesaid documents may be sent on request by any such Member.
9. Physical copy of the Annual Report for 2018-19, the Notice of the 33rd AGM of the Company along with Attendance Slip and Proxy Form are being sent to those members who have not registered their e-mail addresses with the Company/Depository Participants. The Annual Report for 2018-19 and the Notice of the 33rd AGM along with Admission Slip and Proxy Form will also be available on the Company's website www.apollopipes.com
10. Members who have not registered their e-mail addresses so far are requested to register their e-mail address for receiving all communication including Annual Report, Notices, Circulars, etc. from the Company electronically.
11. Instructions and other information relating to e-voting are as under:

In compliance with the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the Stock Exchanges, the Company is pleased to provide members, facility to exercise their right to vote at the 33rd Annual General Meeting by electronic voting system from a place other than the venue of the meeting ("remote e-voting") and the businesses may be transacted through remote e-voting services provided by Central Depository Services (India) Limited (CDSL). Remote e-voting is optional. The facility for voting by ballot/polling paper shall also be made available at the AGM and members attending the AGM who have not already cast their vote by remote e-voting shall be able to exercise their right to cast vote at the AGM.

The instructions for members for voting electronically are as under:-

 - i. The voting period begins on Wednesday, 25th September, 2019 from 09:00 A.M. (IST) and ends on Friday, 27th September, 2019 at 5:00 P.M. (IST). During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 21st September, 2019, may cast their vote electronically. The remote e-voting module shall be disabled by CDSL for voting thereafter.

- II. Shareholders who have already voted prior to the AGM date may attend the AGM but would not be entitled to vote at the AGM.
- III. Once a vote on a resolution is cast by a member, the member shall not be allowed to change it subsequently.
- IV. The shareholders should log on to the e-voting website: www.evotingindia.com
- V. Click on "Shareholders" tab.
- VI. Now Enter your User ID
 - (a) For CDSL: 16 digits beneficiary ID.
 - (b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID.
 - (c) Members holding shares in Physical Form should enter Folio Number registered with the Company
- VII. Next enter the Image Verification as displayed and Click on Login.
- VIII. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted earlier for any Company, then your existing password is to be used.
- IX. If you are a first time user, follow the steps given below:

For members holding shares in Demat and Physical form	
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)
	Members who have not updated their PAN with the Company / Depository Participant are requested to use the first two letters of their name and the 8 digits of the sequence number (refer serial no. printed on the name and address sticker/Ballot Form/mail) in the PAN field. • In case the sequence number is less than 8 digits enter the applicable number of 0's before the number after the first two characters of the name in CAPITAL letters. E.g. If your name is Ramesh Kumar with serial number 1 then enter RA00000001 in the PAN field.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).

- X. After entering these details appropriately, click on "SUBMIT" tab.
- XI. Members holding shares in physical form will then reach directly the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other Company on which they are eligible to vote, provided that Company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- XII. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- XIII. Click on the EVSN for Apollo Pipes Limited.
- XIV. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- XV. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- XVI. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- XVII. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- XVIII. You can also take printout of the voting done by you by clicking on "Click here to print" option on the Voting page.
- XIX. If Demat account holder has forgotten the password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

XX. Shareholders can also cast their vote using CDSL's mobile app m-Voting available for android based mobiles. The m-Voting app can be downloaded from Google Play Store. Apple and Windows phone users can download the app from the App Store and the Windows Phone Store respectively. Please follow the instructions as prompted by the mobile app while voting on your mobile.

XXI. Note for Non-Individual Shareholders and Custodians

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodian are required to log on to www.evotingindia.com and register themselves as Corporates.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com
 - After receiving the login details a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
 - The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
 - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
12. Any person, who acquires shares of the Company and become Member of the Company after dispatch of the Notice and holding shares as on the cut-off date i.e. 21st September, 2019, may obtain the login ID and password by sending a request at compliance@apollopipes.com or to the Registrar and Share Transfer Agent of the Company. However, if you are already registered with CDSL for remote e-voting then you can use your existing User ID and password for casting your vote. If you have forgotten your password, you can reset your password by using 'Forgot User Details/Password' or 'Physical User Reset Password' option available on www.evotingindia.com or contact CDSL at the following Toll Free No.: 18002005533 or e-mail at helpdesk.evoting@cdslindia.com
13. In case you have any queries or issues regarding remote e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com, under help section or write an email to helpdesk.evoting@cdslindia.com. The contact details of official responsible to address grievances connected with remote e-voting are Shri Rakesh Dalvi, Deputy Manager, Central Depository Services (India) Limited, Marathon Futrex, A-Wing, 25th floor, NM Joshi Marg, Lower Parel, Mumbai 400013; Phone No. 18002005533 or write an email to helpdesk.evoting@cdslindia.com.
14. The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the

Company as on the cut-off date on 21st September, 2019 and a person who is not a member as on a cut-off date should treat the Notice for information purpose only.

15. The dividend, if declared at the Annual General Meeting, will be paid / dispatched on or after 28th September, 2019 to those shareholders or their mandates whose names appear as Beneficial Owners as at the end of the business hours on 21st September, 2019 (cut-off date) in the list of Beneficial Owners to be furnished by National Securities Depository Limited and Central Depository Services (India) Limited in respect of the shares held in electronic mode and in register of member, for shares held in physical.

16. Payment of Dividend through ECS:

The Securities and Exchange Board of India has made it mandatory for all companies to use the bank account details furnished by the Depositories for the payment of dividend through Electronic Clearing Service (ECS) to investors wherever ECS and bank details are available. In the absence of ECS facilities, the Company will print the bank details, if available, on the payment instrument for distribution of dividend. The Company will not entertain any direct request from Members holding shares in electronic mode for deletion of / change in such bank details. Further, instructions if any, already given by them in respect of shares held in physical form will not be automatically applicable to shares held in the electronic mode. Members who wish to change such bank account details are therefore requested to advise their Depository Participants about such change, with complete details of bank account.

Members holding shares in physical form and wishing to avail the facility of electronic credit of dividend directly to their respective bank accounts through the Electronic Clearing Service (ECS) / National Electronic Clearing Service (NECS) are requested to intimate the particulars of their bank account, viz., name and address of the branch of the bank with 9 digit MICR code of the branch & 11 digit IFSC, type of account and account number latest by 14th September, 2019 to Company's Registrar and Share Transfer Agent, M/s. Beetal Financial & Computer Services Private Limited Members located in places where ECS/NECS facility is not available may submit their bank details to enable the Company to incorporate this information on the dividend warrants and thus prevent fraudulent encashment.

17. The Company has appointed Mr. Deepak Kumar Lath, Practising Company Secretary (Membership No. FCS-5309) as Scrutinizer to scrutinize the voting (at AGM venue) and remote e-voting process in a fair and transparent manner.
18. The Scrutinizer shall, immediately after the conclusion of voting at the AGM, count the votes casted at the Meeting and thereafter unblock the votes casted through remote e-voting in the presence of at least two (2) witnesses not in the employment of the Company and make, not later than

- 48 hours of conclusion of AGM, a consolidated Scrutinizer's Report of the total votes casted in favour or against, if any, to the Chairman or a person authorized by him in writing who shall countersign the same. The Chairman or a person authorized by him in writing shall declare the results of the voting forthwith.
19. A person whose name is recorded in the Register of Members or in the Register of Beneficial Owners maintained by the Depositories as on the cut-off date i.e. 21st September, 2019 and who has not cast vote by remote-voting and being present at the AGM either personally or through proxy, only shall be entitled to vote at the AGM. Ballot papers will be available at the venue of the Annual General Meeting.
 20. The Results declared along with the consolidated Scrutinizer's report shall be placed on the website of the Company www.apollopipes.com and on the website of CDSL www.cdslindia.com/ www.evotingindia.com and shall simultaneously be forwarded to the concerned Stock Exchanges.
 21. As per the provisions of Section 20 of the Companies Act, 2013, a document may be served on any member by sending it to him by registered post, by speed post, by electronic mode, or any other modes as may be prescribed. Further a member may request the delivery of document through any other mode by paying such fees as may be determined by the members in the Annual General Meeting.
 22. Members/Proxies should bring the Attendance Slip sent herewith duly filled in for attending the Meeting.
 23. For prompt attention, requests for transfer of Equity Shares and related correspondence should be addressed to the Company's Registrar & Share Transfer Agent (RTA): M/s Beetal Financial And Computer Services Private Limited, 3rd Floor, 99 Madangir, Behind Local Shopping Centre, Near Dada Harsukhdas Mandir, New Delhi - 110062. For other matters, Kindly write to the Secretarial Department of the Company at Registered Office 37, Hargobind Enclave, Vikas Marg, Delhi – 110092 and Corporate Office A-140, Sector 136, Noida, 201301, U.P.
 24. Members are requested to refer any change of address among others
 - a. To the Company's Registrar in respect of their physical share folios.
 - b. To their Depository Participants (DPs) in respect of their electronic demat accounts as the Company is obliged to print the bank details on the dividend warrant as furnished by NSDL/CDSL.
 25. Members are requested to:
 - a. Send their queries, if any at least 10 days in advance of meeting so that the information can be made available
 - b. Note that copies of the Annual Report will not be distributed at the Annual General Meeting
 26. Note that no gifts/coupons will be distributed at the Annual General Meeting
 27. Members holding shares in multiple folios are requested to apply for consolidation to the Company or to the Registrar along with relevant share certificates.
 28. Please check the address including the pin code in the address slip pasted on the envelope and advise correction, if any, therein. Also, please do indicate the pin code number of your delivery post office while notifying change in your address to RTA.
 29. Nomination: Pursuant to Section 72 of the Companies Act, 2013, individual Shareholders holding Equity Shares of the Company either singly or jointly may nominate an individual to whom all the rights in the Shares in the Company shall vest in the event of death of the sole/all joint Shareholders.
 30. As mandated by SEBI vide its Circular No. SEBI/HO/MIRSD/DOP1/CIR/P/2018/73 dated 20th April, 2018, Members holding shares in physical form are required to submit their Permanent Account Number (PAN) and Bank details to the RTA/Company, if not registered with the Company.
 31. Dematerialisation of Shares: Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Fourth Amendment) Regulations, 2018 dated 8th June, 2018, we would like to inform you that w.e.f. 01/04/2019 transfer of Securities shall not be processed unless securities are held in dematerialised form with depository. In other words, request for transfer of shares held in physical form shall not be processed w.e.f. 01/04/2019 and it shall be mandatory to dematerialise the securities for getting the shares transferred. In view of the above and to avail various benefits of dematerialisation, you are advised to dematerialise shares held by them in physical form. In view of the above and to avail various benefits of dematerialisation, members are advised to dematerialise shares held by them in physical form. Dematerialisation facility is available both on National Securities Depository Limited (NSDL) and CDSL. Company's ISIN No. is INE126J01016.
 32. Members are requested to quote their Folio No./DP ID-Client ID and details of shares held in physical/demat mode, e-mail ids and Telephone No. for prompt reply to their communications.
 33. This Notice also contains a route map of the venue of AGM.

Registered Office:**By Order of the Board of Directors****Sd/-****37, Hargobind Enclave,
Vikas Marg, Delhi-110092****Ankit Sharma
Company Secretary****Date: August 12, 2019****Place: Delhi**

Annexure-1

ADDITIONAL INFORMATION ON DIRECTOR(S) RECOMMENDED FOR APPOINTMENT / REAPPOINTMENT AS REQUIRED UNDER REGULATION 36 OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Name of Director(s)	Mr. Saket Agarwal	Mr. Ramesh Chandra Jindal	Mr. Sanjay Gupta
Age	46 years	71 years	48 years
Director Identification Number (DIN)	00203084	01377137	00233188
Nationality	Indian	Indian	Indian
Date of First appointment on the Board	30.03.2019	30.03.2019	30.01.2018
Nature of expertise in specific functional areas	Technical	Technical	Technical
Qualification	Graduate	Graduate (Mechanical Engineering)	Graduate
Shareholding in the Company either directly or as beneficial interest for any other person	32,000 equity shares	Nil	Nil
Terms and conditions of appointment / re-appointment	Appointment as the Director liable to retire by rotation	Appointment as an Independent Director for a period of five years	Liable to retire by rotation and put forth for re-appointment
Details of remuneration sought to be paid and remuneration last drawn	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committee	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committee	As a Non-Executive Director, he is entitled to sitting fees for attending meetings of the Board/ Committee.
Directorships held in other Listed Companies	Nil	Nil	APL Apollo Tubes Limited
*Membership / Chairmanship of Committee(s) of other Listed Companies:	Nil	Nil	NIL
Relationship with other Directors, Manager and Key Managerial Personnel of the company	None	None	Brother of Mr. Sameer Gupta, Managing Director of the Company
No. of meetings of the Board of Directors attended during the F.Y. 2018-19	None	None	5

EXPLANATORY STATEMENT

The following Statement sets out all material facts relating to the Special Business mentioned in the accompanying Notice:

ITEM NO.: 4

Based on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of section 161 of the Companies Act, 2013 ("the Act"), the Board had appointed Mr. Saket Agarwal as an Additional Director (Non-executive) on the Board of the Company with effect from March 30, 2019 to hold office up to the date of the Annual General Meeting.

Mr. Saket Agarwal (aged 46 years) is a graduate and had an experience of more than 20 years in steel & pipes Industry. He is a visionary with abundant Governance Knowledge. Mr. Agrawal serves his obligations with commitment and enthusiasm.

The Board is of the view that Mr. Agrawal's knowledge and experience will continue to be of immense value to the Company. Further, he is not debarred from being appointed as a Director pursuant to any order of SEBI or any other authority.

The Company has received a notice under section 160(1) of the Act from a member signifying his intention to propose the candidature of Mr. Saket Agarwal as a Director.

Mr. Saket Agarwal has given his consent for appointment as Director and he is not disqualified for appointment as Director under the provisions of the Act.

The Board thereby recommends the resolution for approval of the Members by way of an ordinary resolution.

Except Mr. Agrawal, being an appointee none of the other Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

ITEM NO. 5

Based on the recommendation of the Nomination and Remuneration Committee, pursuant to the provisions of section 161 and 149 of the Companies Act, 2013 ("the Act") read with the Companies (Appointment and Qualification of Directors) Rules, 2014, the Board had appointed Mr. Ramesh Chandra Jindal as an Additional Director in the category of Independent Director on the Board of the Company with effect from March 30, 2019 to hold office for a period of five consecutive years, not liable to retire by rotation, subject to approval of the Members of the Company at the ensuing Annual General Meeting ("AGM").

Mr. Ramesh Chandra Jindal (Aged 71 years) is a Mechanical Engineer from a Regional Engineering College.

Mr. Ramesh Chandra Jindal was Executive Director- Engineering, Projects & Contracts in Indian Oil Corporation Limited (IOCL) a Public Sector Undertaking (PSU) of the Government of India, under the administrative control of the Ministry of Petroleum

and Natural Gas. It is India's largest oil and gas exploration and production company. He has also been a Board Member of Indian Oil Petronas Ltd, and Man Industries Limited. Considering his vast experience and technical knowledge, the Board is of the view that his association will immensely benefit the Company.

Further, Mr. Jindal is not debarred from being appointed as a Director pursuant to any order of SEBI or any other authority.

The Company has received a notice under section 160(1) of the Act from a member signifying his intention to propose the candidature of Mr. Saket Agarwal as a Director.

The Company has also received a declaration from Mr. Ramesh Chandra Jindal confirming that he meets the criteria of independence as prescribed under Section 149(6) of the Act and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"). He is also not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director of the Company.

Further, as per Listing Regulations, no listed entity can appoint or continue the directorship of any person as a non-executive director who has attained the age of seventy five (75) years unless a special resolution is passed to that effect.

The Board thereby recommends the resolution for approval of the members by way of a special resolution.

Except Mr. Ramesh Chandra Jindal being an appointee and his relatives, to the extent of their shareholding, if any, in the Company, none of the other Directors / Key Managerial Personnel of the Company/ their relatives, is concerned or interested, financially or otherwise, in the resolution set out at Item No. 5 of the Notice.

ITEM NO. 6

The Board at its meeting held on August 12, 2019, as recommended by the Audit Committee, has appointed M/s. Vijendra Sharma & Co., Cost Auditors to conduct the audit of the cost records of the Company for the Financial Year 2019-20 commencing April 01, 2019 at a remuneration of ₹60,000/-excluding tax as applicable and reimbursement of travelling and other out-of-pocket expenses actually incurred by the said Auditors in connection with the cost audit.

In accordance with the provisions of Section 148 of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014, the remuneration payable to the Cost Auditors is to be ratified by the Members of the Company. The resolution is accordingly recommended for approval of the Members by way of ordinary resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice.

ITEM NO. 7

Keeping in view the Company's existing and future financial requirements to support its business operations, the Company needs additional funds. For this purpose, the Company is desirous of raising finance from various Banks and/or Financial Institutions and/ or any other lending institutions and/or Bodies Corporate and/or such other persons/ individuals as may be considered fit, which, together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in ordinary course of business) may exceed the aggregate of the paid-up capital, the free reserves and the securities premium of the Company. Hence, it is proposed to increase the maximum borrowing limits upto ₹300 Crores (Rupees Three Hundred Crores only). Pursuant to Section 180(1)(c) of the Companies Act, 2013, the Board of Directors cannot borrow more than the aggregate amount of the paid-up capital of the Company, its free reserves and the securities premium at any one time except with the consent of the members of the Company in a general meeting. In order to facilitate securing the borrowing made by the Company, it would be necessary to create charge on the assets or whole or part of the undertaking of the Company. In this regard, Section 180(1)(a) of the Companies Act, 2013 provides

for the power to sell, lease or otherwise dispose of the whole or substantially the whole of the undertaking of the Company subject to the approval of members in the General Meeting.

In accordance with the provisions of Section 180(1) (a) and 180 (1) (c) of the Companies Act, 2013, the resolution is accordingly recommended for approval of the Members by way of special resolution.

None of the Directors or Key Managerial Personnel of the Company and/or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice.

Registered Office:

By Order of the Board of Directors

**37, Hargobind Enclave,
Vikas Marg, Delhi-110092**

**Sd/-
Ankit Sharma
Company Secretary**

Date: August 12, 2019

Place: Delhi



Apollo Pipes Limited

(Formerly "Amulya Leasing And Finance Limited")

CIN: L65999DL1985PLC022723 | Website: www.apollopipes.com

Registered Office: 37, Hargobind Enclave, Vikas Marg, New Delhi-110092

Phone: 011-4334000/ 0120-4795750 | E mail ID: compliance@apollopipes.com

ATTENDANCE SLIP

(To be handed over at the entrance of the Meeting Hall)

Folio No.	DP ID#
No. of Shares held	Client ID#

I hereby record my presence at the 33rd Annual General Meeting of the Company being held at JP Hotel & Resorts, 6B, I.P. Extension, Patparganj, Near Max Hospital, Delhi- 110092 on Saturday, the 28th September, 2019 at 12:30 P.M.

Name of the Member (in block letters)	
Name of Proxy holder /Authorised Representative * (in block letters)	

* Strike out whichever is not applicable.

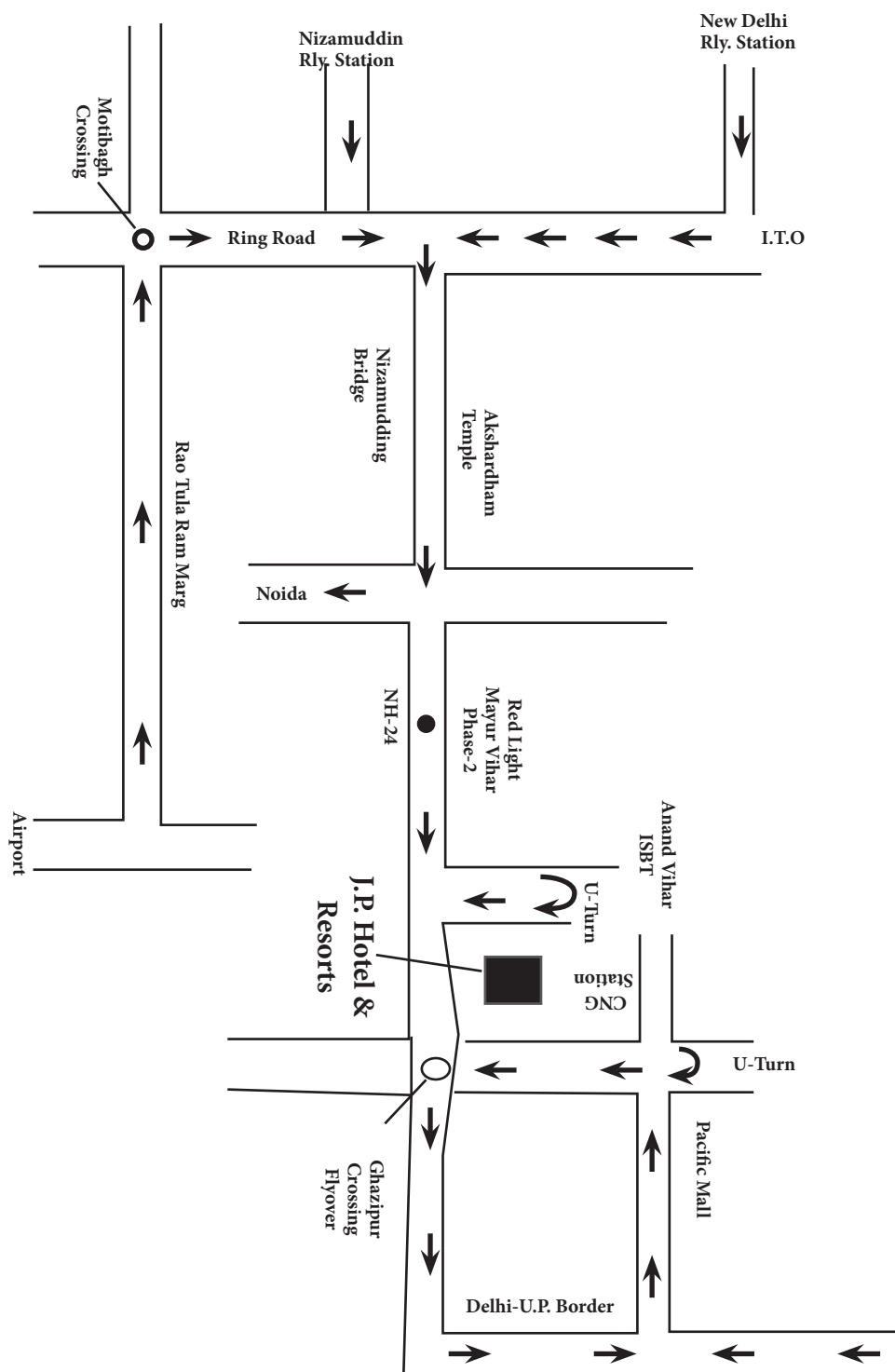
Applicable for investors holding shares in dematerialised form.

Signature of the Member/Proxy/Authorised Representative*

Note:

1. Please complete the Folio/ DP ID-Client ID No. and name, sign this attendance Slip and hand it over at the Attendance Verification Counter at the entrance of the meeting hall.
2. Electronic copy of the Annual Report for 2018-2019 and Notice of the Annual General Meeting (AGM) along with Attendance Slip and Proxy Form is being sent to all the members whose email address is registered with the Company/Depository Participant unless any member has requested for a hard copy of the same. Members receiving electronic copy and attending the AGM can print copy of this Attendance Slip.
3. Physical copy of the Annual Report for 2018-2019 and the Notice of the Annual General Meeting along with Attendance Slip and Proxy form is sent in the permitted mode(s) to all members whose email is not registered or have requested for a hard copy.

ROAD MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING:





Apollo Pipes Limited

(Formerly "Amulya Leasing And Finance Limited")

CIN: L65999DL1985PLC022723 | Website: www.apollopipes.com

Registered Office: 37, Hargobind Enclave, Vikas Marg, New Delhi-110092

Phone: 011-4334000/ 0120-4795750 | E mail ID: compliance@apollopipes.com

PROXY FORM

(Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014)

Name of the member(s):	
Registered Address:	
E-Mail ID:	
Folio No./DPID/Client ID:	

I/ We being the member(s) of APL Apollo Tubes Limited, holding shares hereby appoint:

(1) Name:..... E-mail id:..... Signature:.....or failing him;

(2) Name:..... E-mail id:..... Signature:.....or failing him;

(3) Name:..... E-mail id:..... Signature:.....or failing him;

as my/our proxy to attend and vote (on a poll) for me/ us and on my/our behalf at the 34th Annual General Meeting of the Members of APL Apollo Tubes Limited to be held on Saturday the September 28, 2019 at 11 A.M. at JP Hotel & Resorts, 6B, I.P. Extension, Patparganj, Near Max Hospital, Delhi- 110092 and at any adjournment thereof in respect of such resolutions as are indicated below:

DESCRIPTION OF RESOLUTIONS
ORDINARY BUSINESS
1. Adoption of Audited Financial Statements of the company for the financial year ended 31 March, 2019 and the Reports of the Board of Directors and Auditors thereon.
2. Declaration dividend of ₹1 per equity share (having Face value of ₹10/- each),
3. Re-appointment of Mr. Sanjay Gupta (DIN:00233188) as the Director, who retires by rotation.
SPECIAL BUSINESS
4. Appointment of Mr. Saket Agarwal (DIN: 00203084) as Director (Non-executive) (ORDINARY RESOLUTION)
5. Appointment of Mr. Ramesh Chandra Jindal (DIN:01377137) as Independent Director) (SPECIAL RESOLUTION)
6. Approval of remuneration payable to Cost Auditors of the Company (ORDINARY RESOLUTION)
7. Authorization to the Board u/s 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013 – for increase the borrowing limits and creation of the charge on the assets of the company (SPECIAL RESOLUTION)

Signed thisday of 2019

Signature of Shareholder

Signature of Proxyholder(s)

Affix
Revenue
Stamp

Notes:

1. This form of proxy in order to be effective should be duly completed and deposited at the registered office, not less than 48 hours before the commencement of the Meeting. A Proxy need not be a member of the Company.
2. A person can act as proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the company. A member holding more than 10% of the total share capital of the company may appoint a single person as proxy and such person shall not act as a proxy for any other person or shareholder.



Apollo Pipes Limited

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Phone: 011-4334000/ 0120-4795750 | E mail ID: compliance@apollopipes.com

Form No. MGT-12

Polling Paper

[Pursuant to Section 109(5) of the Companies Act, 2013 and Rule 21(1)(c) of the Companies (Management and Administration) Rules, 2014]

Name of the Company: **Apollo Pipes Limited** (CIN: L65999DL1985PLC022723)

Registered Office: 37, Hargobind Enclave, Vikas Marg, Delhi- 110 092

BALLOT PAPER – 33rd Annual General Meeting on Saturday, 28th September, 2019 at 12.30 P.M.

Sl. No.	Particulars	Details
1.	Name of the First Named Shareholder (in block letters)	
2.	Postal Address	
3.	Registered Folio No. / * DP Id and Client ID No. (*Applicable to investors holding shares in dematerialized form)	
4.	Class of Shares	Fully paid Equity Shares of ₹10/- each.

I hereby exercise my vote in respect of Ordinary/Special Resolution enumerated below by recording my assent or dissent to the said resolution in the following manner:

Sl. No.	Item No.	No. of shares held by me	I assent to the resolution	I dissent from the resolution
	ORDINARY BUSINESS			
1.	Adoption of Audited Financial Statements of the company for the financial year ended 31 March, 2019 and the Reports of the Board of Directors and Auditors thereon.			
2.	Declaration of dividend of ₹1 per equity share (having Face value of ₹10/- each),			
3.	Re-appointment of Mr. Sanjay Gupta (DIN:00233188) as the Director, who retires by rotation.			
	SPECIAL BUSINESS			
4.	Appointment of Mr. Saket Agarwal (DIN: 00203084) as Director (ORDINARY RESOLUTION)			
5.	Appointment of Mr. Ramesh Chandra Jindal (DIN:01377137) as Director (SPECIAL RESOLUTION)			
6.	Approval of remuneration payable to Cost Auditors of the Company (ORDINARY RESOLUTION)			
7.	Authorization to the Board u/s 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013 – for increase the borrowing limits and creation of the charge on the assets of the company (SPECIAL RESOLUTION)			

Place:

Date:

(Sd/-)

Growing Year After Year



ANNUAL REPORT 2018-19





Contents

Growth over the years	02	Board of Directors	20
About Apollo Pipes	06	Corporate Information	22
From the Chairman's Desk	08	Board's Report	23
Growing Year-after-year	10	Corporate Governance Report	28
Discussion with the Managing Director	16	Management Discussion and Analysis	71
Competitive advantage	18	Financial Statements	76



28%

Revenue growth y-o-y
(%)

25%

EBITDA growth y-o-y
(%)

8%

Net Profit growth y-o-y
(%)

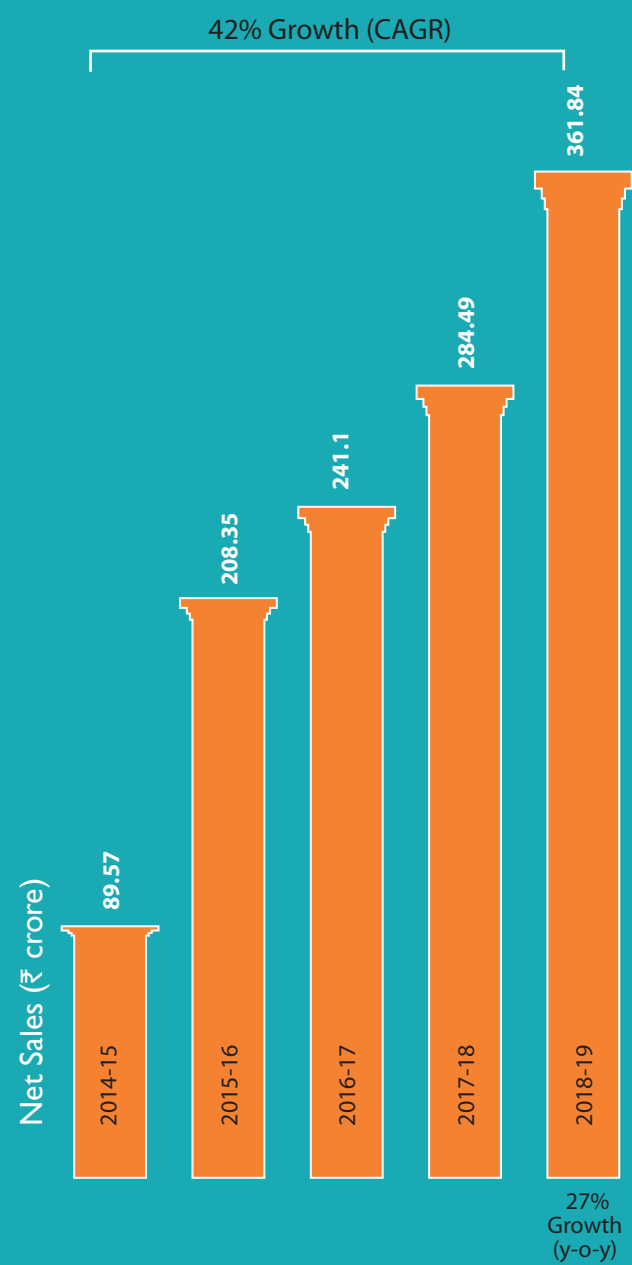
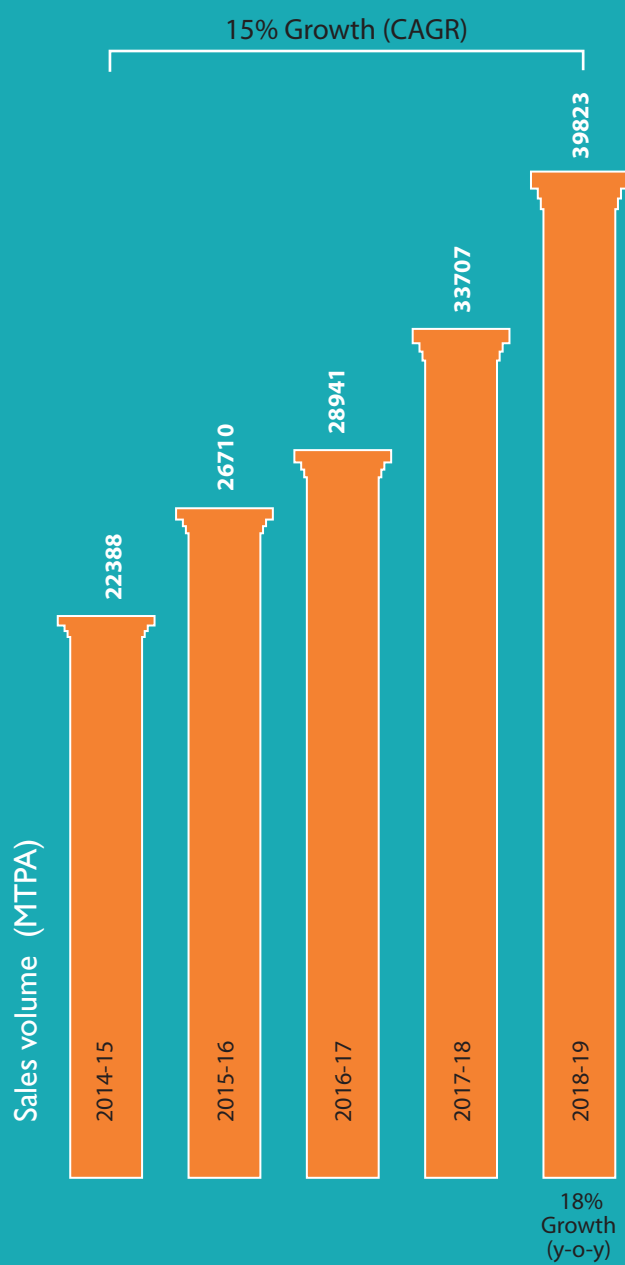
103%

Networth growth y-o-y
(%)

“Growth is never by
mere chance; it is the
result of forces working
together.”

— James Cash Penney, founder, JC Penney

Our 'small-step' strategy is yielding substantial returns



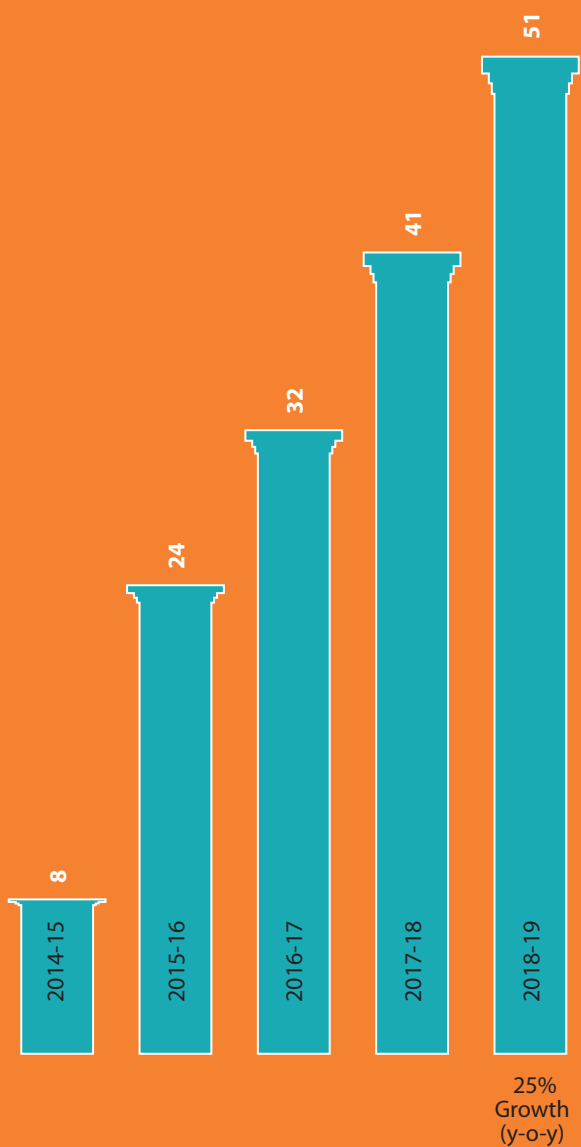


59% Growth (CAGR)

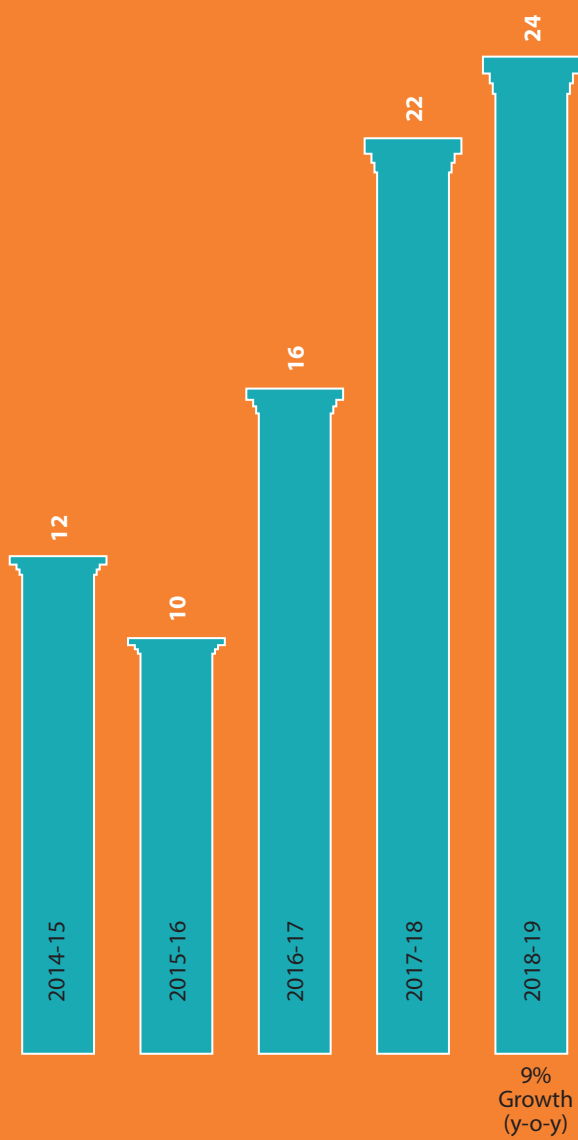


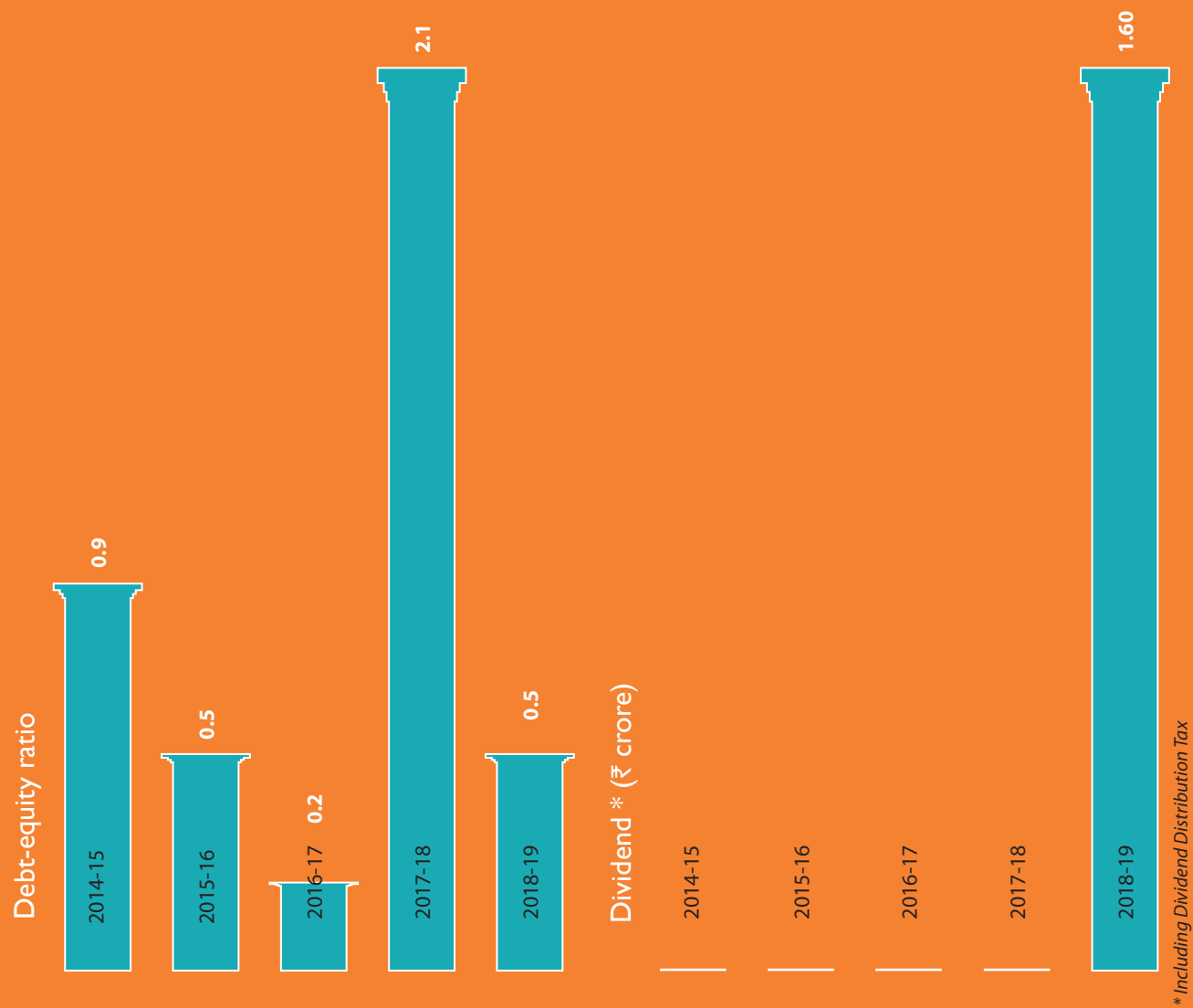
19% Growth (CAGR)

EBITDA (₹ crore)



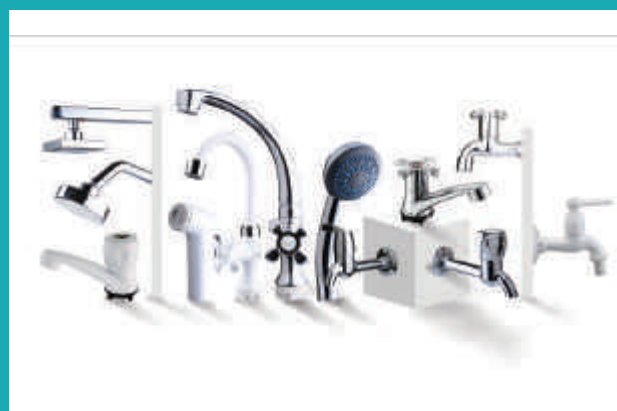
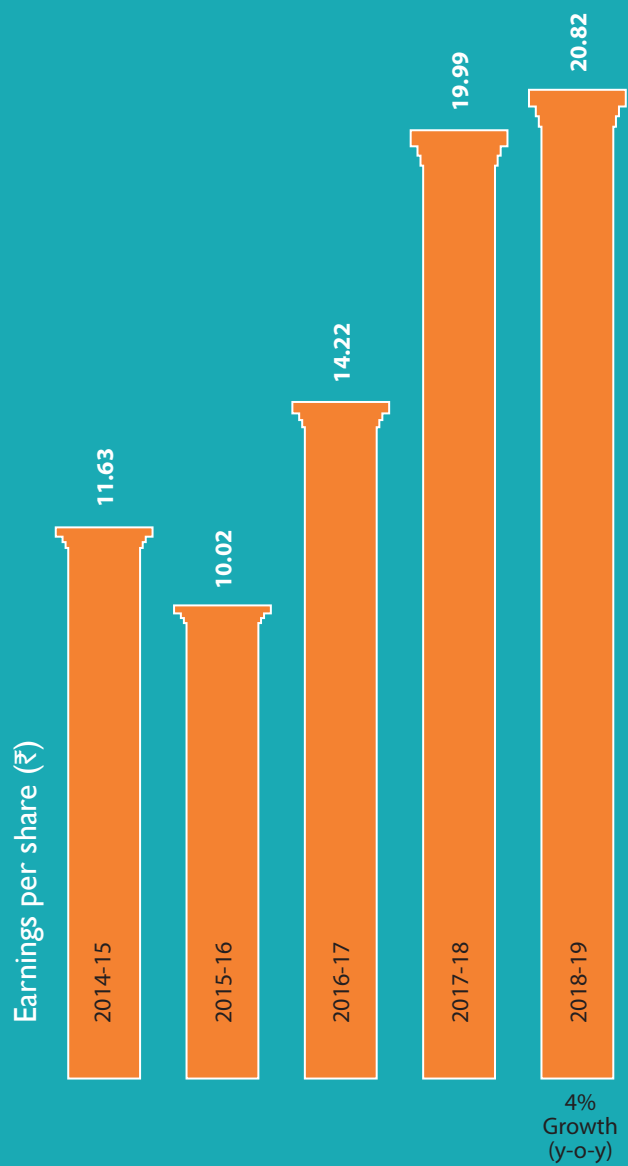
Net Profit (₹ crore)



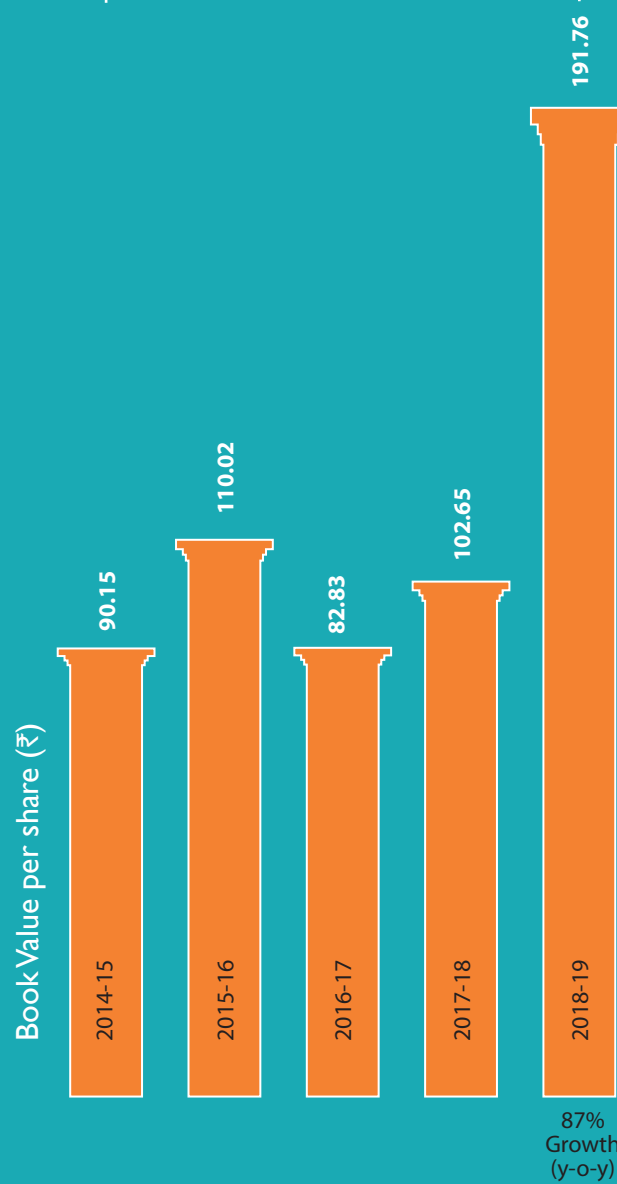




16% Growth (CAGR)



21% Growth (CAGR)



Apollo Pipes Limited

Among the top 10 leading piping solution providers in India.

With more than two decades of experience in the Indian Pipe Market, Apollo Pipes holds a strong reputation for high-quality products and an extensive distribution network.

Equipped with state-of-the-art infrastructure, the Company operates large manufacturing facilities at Dadri, Uttar Pradesh and Ahmedabad, Gujarat with a total capacity of 63,000 MTPA.

Headquartered in Delhi, the Company enjoys strong brand equity in the domestic markets, with its extensive product profile comprising of over 1,000+ product varieties of cPVC, uPVC,

and HDPE pipes & fittings of the highest quality, ranging from 15mm to 400mm in diameter.

The products cater to an array of industrial applications such as Agriculture, Water Management, Construction, Infrastructure, and Telecom ducting segments.

The Company's expansive and entrenched, multi-layered distribution network comprising across 450 dealers/retailers and over 150 consignment agents, stockists and distributors cater to demand pan-India.

42.15%

Promoter's holding (%)

63,000

Capacity (MTPA)

374

Revenue, 2018-19 (₹ crore)

10+

Global presence (nations)

51

EBITDA, 2018-19 (₹ crore)

1,000+

Products (SKUs)

24

Net profit, 2018-19 (₹ crore)

524+

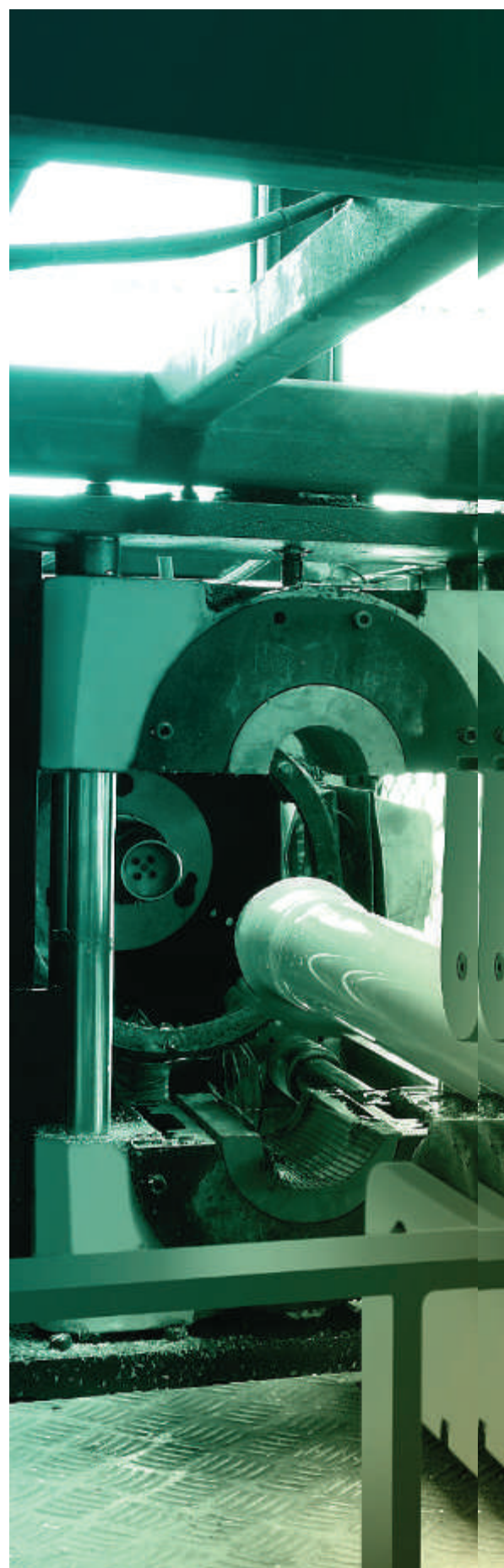
Team size (March 31, 2019)

500

Market capitalisation,
March 31, 2019 (₹ crore)

~48Hrs

Among the fastest turnaround
time in the industry



Vision



Our vision is to achieve USD 100 million turnover by 2020. We aspire to become a leader in the field of Plastic Piping Systems through the continuous process of transforming innovative ideas into amazing realities.

We are on a continuous endeavour to optimise our production, processes and quality control systems to remain competitive and be a leader in the market. We focus on achieving total customer satisfaction by continually improving on the product quality, ease of use, availability, and cost performance, which have extended the customer's reach to the best, latest and cost-effective products.

We are relentless in our commitment to quality and customer service for an extended period. Since the very first day of our inception, customer service is our main vision and mission. We believe in conducting business with trust and quality, and it is evident from our huge base of a target audience in the Indian market.

Mission



Our mission is to become a market leader by being one of the providers of the Best Quality Products through applying continuous expansion, applying new technologies, better business practices, meeting market expectations and attaining employee satisfaction.

We believe in returning back to society, thus, working to tap the potential of non-renewable energy sources.

We are one of the few organisations that audit its CSR activities internally. We are committed to work in close association with our valued customers to comprehend their long-term needs.

From the
Chairman's desk



Dear friends,

Have you ever stopped to think about how long, growing your business takes? The endurance, the nurturing and the patience required to make it grow? Allow me to elucidate with an example.

Growing a Chinese Bamboo tree

Growing the business is akin to growing a Chinese Bamboo tree.

The Chinese Bamboo Tree seed is planted day one, and it sits underneath the soil unnoticed, much like any seed

you plant. However, unlike planting a flower or a vegetable, the growth doesn't come with the next season or within 4-6 weeks for you to marvel at and be proud of. There is no immediate celebration or any recognition of your work.

All during the first year, you water the seed. For the entire second year, you continue to water the seed. The third year... you water the seed.

The passion, persistence, drive, motivation and commitment that you've put into growing this tree continues throughout the fourth year – still without acknowledgment. There is not more than a single inch of the tree that you can see visually.

However, in the fifth year, something amazing happens. In the fifth year, your endurance gets rewarded. Within six weeks, the Chinese Bamboo Tree grows 80 feet tall.

Eighty feet is significant growth, every inch of it an impossibility without the time spent during the first four years to nurture that growth. Because what happens during those four years is integral to establishing the support the tree will need to grow that tall, that fast.

Growing a business

There is A LOT of work that goes into building your business and some key traits that cannot be left behind, like endurance, passion, persistence, drive, motivation, commitment, patience... the list goes on.

There will be times when you put much time, energy, passion, and pure hard work into growing your business, and you won't have anything to show for it for a long time. That's because building your business doesn't happen overnight.

When you're growing your business, there are an infinite number of frustrations, let downs, and times when you'll put in a ton of work and see zero immediate or tangible results. However, that doesn't mean you should give up and walk away.

That is precisely what we did with Apollo Pipes. We patiently persevered. Our dogged determination enabled us to overcome strong headwinds - external volatility and internal challenges. After years of single-minded focus and disciplined efforts, we have arrived - we are one of the leaders in our business space. Growing business in small steps. Growing business year after year.

Making no big plans

At Apollo, we believe that to make success sustainable; growth has to be in small steps, and not from pathbreaking strategies. It will originate from doing what we have always done, but doing it better. It will happen when we squarely focus on how we make our tomorrow better than our today. Because I

genuinely believe that we are in no race with the world. Our competition is ourselves alone.

Our growth blueprint will be pivoted on a single statement 'Delivering more value to our customers.' For this, we will continue to move closer to our customers. We will focus on developing and delivering relevant products to customers that are also aligned with the dynamic ecosystem in which we are present. We will ensure that we provide superior quality. These factors, I believe, will cement a lasting recall of the Apollo brands in the minds of discerning customers and will position us as their preferred choice. This then will strengthen our growth momentum year after year.

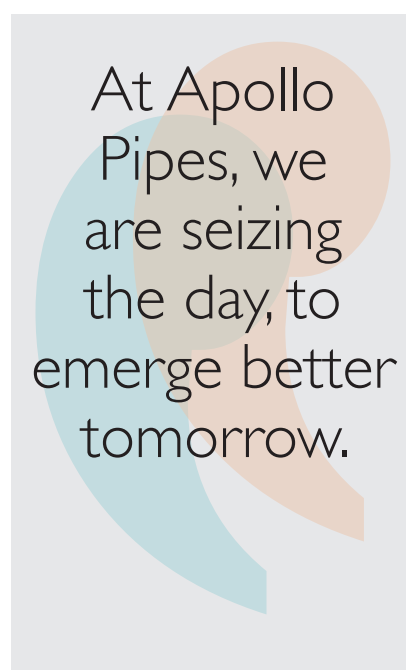
At Apollo Pipes, the excitement is visible. As you can see, several things are happening at the same time –more infrastructure, more products, more technology, more verticals and more customers. The bottom-line then is - we are seizing the day, to emerge better tomorrow; we are strengthening our core to make our business operations more flexible.

Acknowledgement

On behalf of the Company, I take this opportunity to convey my sincere appreciation to all shareholders and express our gratitude to the Government and its agencies, our eminent Board, our customers, employees, channel partners, bankers and suppliers for believing in our vision and facilitating the management in taking the Company to newer heights each year.

Warm regards

Sanjay Gupta
Non-Executive Chairman




Growth – the kind that happens year after year, in little spurts, - is often too humble for most to take notice. After all, it's the path-breaking, the unprecedented, the magnum opus that grabs one's attention.

However, at Apollo, we have always believed in the singular truth that growth for the sake of external validation is a poor strategy; the kind of growth that matters is the one you can sustain.

Also, that requires much perseverance in the form of small steps that keep you on track, instead of one big step that may cause imbalance.

Hence, we are growing day by day, year by year in a manner that's both progressive and sustainable. We are taking one logical step after another; following strategies that are bringing results and tweaking the ones that aren't; we're patiently overcoming challenges while remaining on the path with dogged determination.



We are growing the only way we know – with integrity, perseverance, discipline and consistency. We're creating ample value along the way!

Building up

When you hear of Indian cities expanding their peripheries & skyscrapers altering city skylines. Of sops for irrigation and farming. Of new factories being set up & multi-million dollar budgets being earmarked for infrastructure creation.

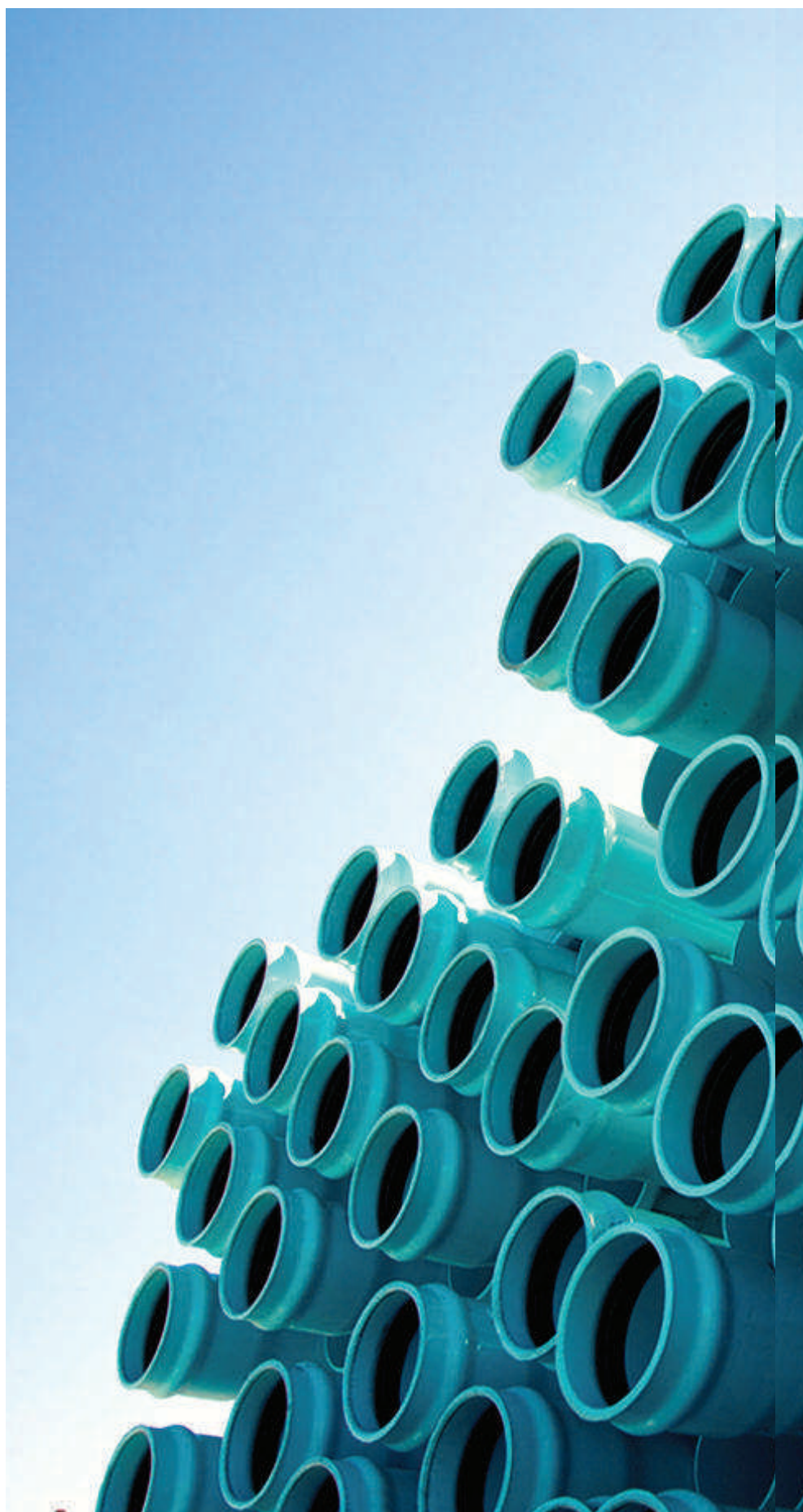
When you hear of gradual yet expansive growth - be it in terms of geography, infrastructure, or economy, you can be sure of pipes playing a significant role in it, for pipes are the lifelines of progress!


In keeping with this reality, we are expanding our manufacturing capacities in a phased manner. Hence, when demand happens, we will be there to service the same with speed.

At Dadri, we are expanding by 7,000 TPA, taking our operating capacity at that unit to 60,000 TPA.

At Ahmedabad, we are adding 5,000 TPA to our existing operations, taking our operating capacity at that unit to 15,000 TPA.

In doing so, we are moving closer to our articulated goal of reaching 90,000 TPA by 2020.





March 31, 2019	63,000
March 31, 2017	53,000
March 31, 2015	35,000

MTPA

MTPA

MTPA

Capacity buildup

Spreading wide

When you notice every region is showcasing itself as an investment destination. When every state works relentlessly to create more jobs. When every district remains focused on providing better amenities to its farmer.

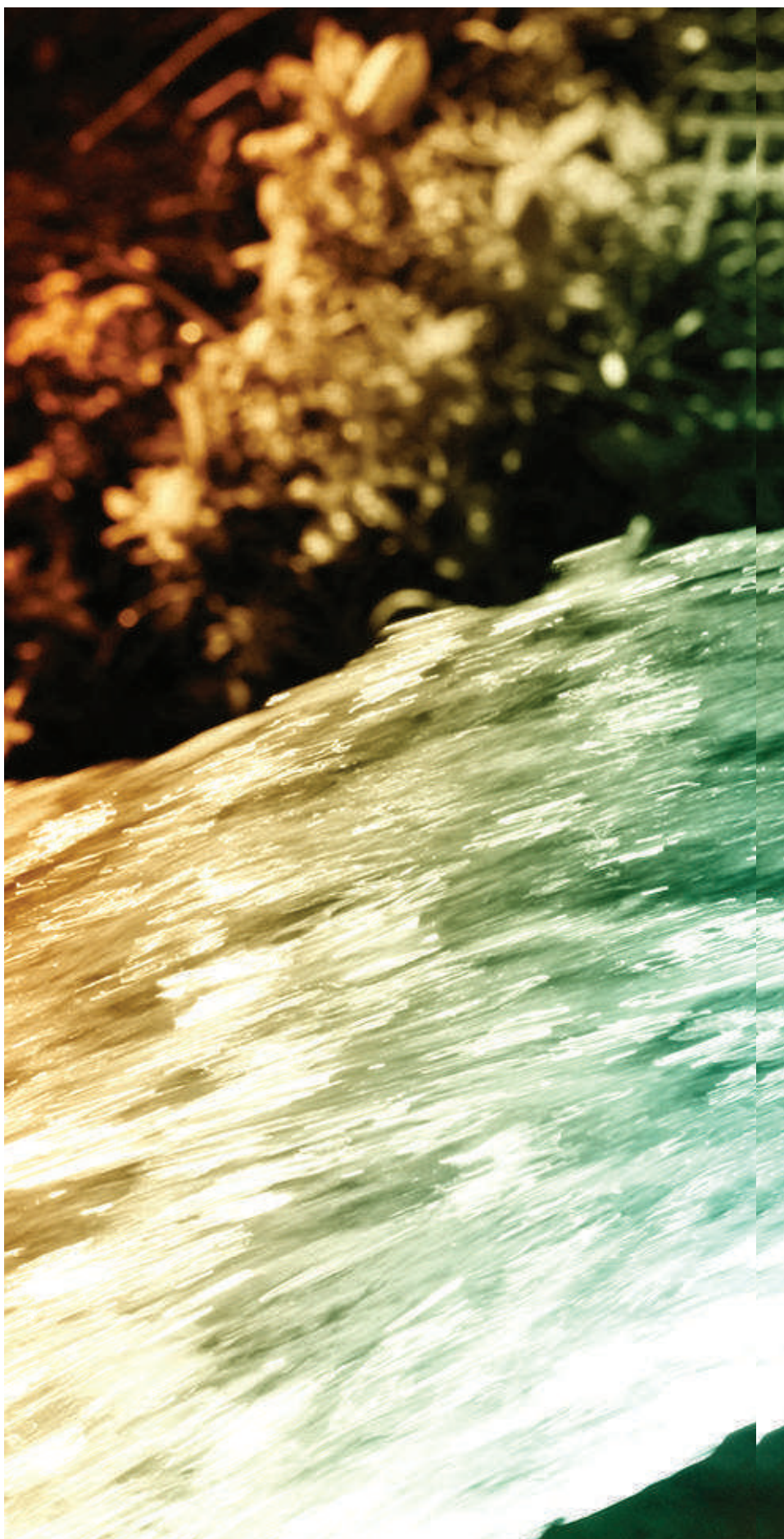
When you witness India in its entirety moving consistently in the direction of growth, you can be assured that the demand for pipes will not be restricted to one region, state or district either!


Aligning with this truth, we are expanding our presence from North and West India to South India – the infrastructure hub of India.

We are acquiring the assets of a production unit in Bengaluru for about ₹30 crore. The unit is equipped to manufacture high-value uPVC and cPVC pipes.

Moreover, this facility is spread over 7 acres of land which provides adequate space to accommodate future expansion plans.

This strategic acquisition allows Apollo Pipes to jump-start our plan to establish a PAN-India presence.





Apollo Pipes plans to establish a manufacturing facility at Raipur to service demand emerging from East India over the medium term - thereby accomplishing its PAN-India dream.

A 15-minute discussion with the Managing Director



We believe that we are well-positioned to capitalise on the enormous growth potential across our customer industries and remain confident of improving our business momentum against a backdrop of our strategic initiatives, and new capacities going on stream.

Were you satisfied with the Company's performance in 2018-19?

Fiscal 2018-19 was a good year for the Company as it not only registered an improved performance but also laid the foundation for growth in the coming years.

From a performance perspective, we registered healthy growth despite the significant headwinds in the uPVC segment, which is our key revenue vertical. While sales volumes increased by 18% over the previous year, revenue grew by 28% to ₹374 crore in 2018-19 from ₹293 crore in 2017-18. EBITDA moved up by 25% from ₹41 crore to ₹51.20 crore, but the growth in Net profit was somewhat muted at 8%.

What factors impeded the Company's profitability?

Our key inputs are petroleum products.

The volatility in oil prices globally was one of the primary reasons for the drop in profitability. The other factor was the interest liability – it increased by more than 100% over the previous year. This was primarily owing to capacity building investments made during the year.

While volume growth was 18%, the topline has jumped by 28%. Could you throw light on this aspect?

This increase was owing to the growing sales of value-added products. We experienced strong demand for the high-value cPVC and HDPE products, even as sales growth of the uPVC products remained relatively subdued. Moreover, we launched a new product portfolio of plastic taps, showers, faucets & accessories that are made from high-grade virgin engineering polymer. Their superior design, aesthetic appeal and high-quality have caught customers' fancy and delivered healthy business.

These factors catalyzed revenue growth for 2018-19 and will continue to drive profitable growth over the coming years.

Did the liquidity crisis, especially in the second half of the year, take a toll on the working capital?

Despite the volatile market and the cash crunch prevailing in the Indian landscape, we continued to optimise our working capital cycle with considerable success. We have reduced our inventory receivables and creditor days over the previous year, which has streamlined the working capital requirement. Hence, even as revenue grew at a healthy uptick, we optimised our net working capital cycle.

You mentioned that you have laid the foundation for business growth in the coming years. Could you kindly elucidate?

We have received the Board approval for acquiring a unit in Bengaluru which will manufacture cPVC and uPVC pipes. This inorganic growth initiative allows establishing a meaningful presence in South India. This market is essential for us for two reasons. One, it is a large and growing market. Two, we enjoy a strong brand recall but owing to the distance between the manufacturing site and the market place, we lost out to the competition. This investment will catalyse business growth over the coming years.

We are increasing the manufacturing infrastructure at our Dadri and Ahmedabad facilities in a phased manner. This increase will allow us to strengthen our presence in existing markets as well as service some demand in East India.

Are you confident about the growing demand?

Akin to nerves in the human body, pipes are the lifeline for any growing economy. Hence, any progress will mandate

strengthening the pipe network.

Coming to India, we are a developing country, one of the fastest-growing major economies in the world. Moreover, the Government wishes to sustain its growth momentum over the coming years.

In keeping with this goal, the Government is focused on driving construction through policy decisions and budgetary allocations. The impetus provided to affordable housing, agriculture, infrastructure creation, etc. will continue to drive the demand for pipes. Moreover, growing urbanisation, slum and village development, and increasing focus on sewage management will further fuel pipe demand.

Given that the leverage position of the Company, how do you plan to fund your capex projects?

The Promoters have infused ₹202 crore through a preferential issue of Equity Shares (950,000 Equity shares at ₹590

per share) and fully-convertible warrants (2,485,000 fully convertible warrants at ₹590 per warrant). These funds will be utilised in funding our growth aspiration and deleverage the Balance Sheet. As on April 2, 2019, 1,125,000 lakh shares have been converted into fully-paid equity shares.

What is your message to the shareholder?

We remain committed to our vision of growing year after year. We have put in place essential levers which will facilitate to sustain the growth momentum of the Company over the medium term. I am pleased to mention that in keeping with our philosophy of delivering value to stakeholders we have announced our first dividend of ₹1/- per share which, if approved, will lead to a total cash outflow would be ~ ₹1.6 crore (including statutory taxes) leading to a dividend payout ratio of 5%. We hope to continue rewarding shareholders for their confidence in the management in taking their Company to greater heights.

Outlook for FY 20

Manufacturing

Undertake a phase-wise capacity expansion at the existing facilities over the next few quarters

Improve utilisation at the existing manufacturing plants at Dadri and Ahmedabad

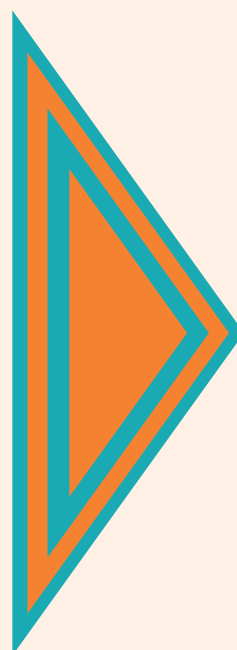
Integrate the inorganic acquisition in South India

Marketing

Strengthen foothold in existing markets of North and Western India; undertake various brand-building exercises

Penetrate and establish a footprint in markets in Central and Eastern India

Create a strong market in South India

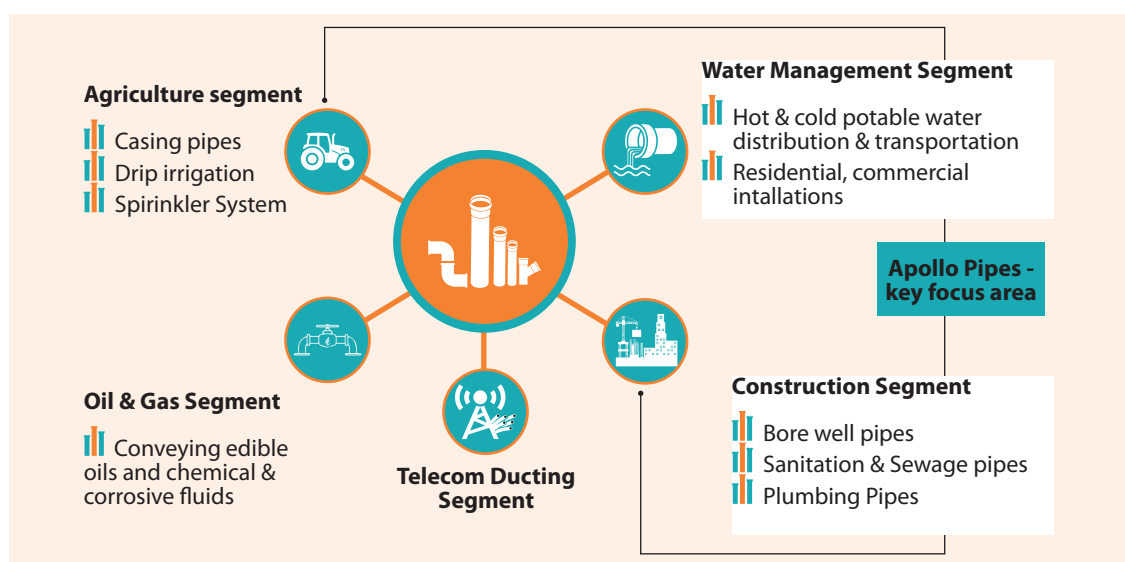


Strive to achieve a
30%
volume growth

Our competitive advantage



Multiple sectors



Product portfolio

- A diversified basket of 1000+ products
- It offers the widest range of pipe sizes in the domestic industry. (1/2" to 16")
- Maintains strong emphasis on innovation which is expected to expand the product basket to 2000+

Product development

- In-house CPVC compounding for pipes and fittings
- Strong technical know-how among the employee base
- In-house development of extrusion moulds for superior efficiency
- Rich experience of manufacturing pipes with set specifications

Value addition- driving profitability

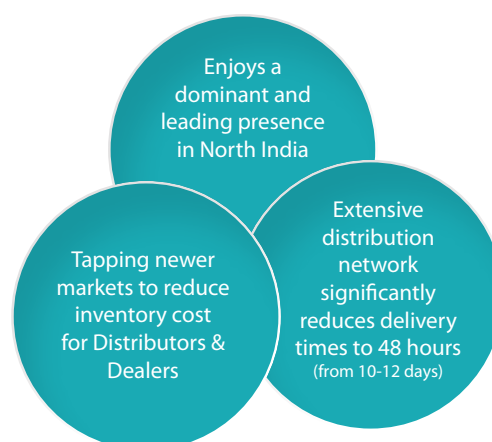
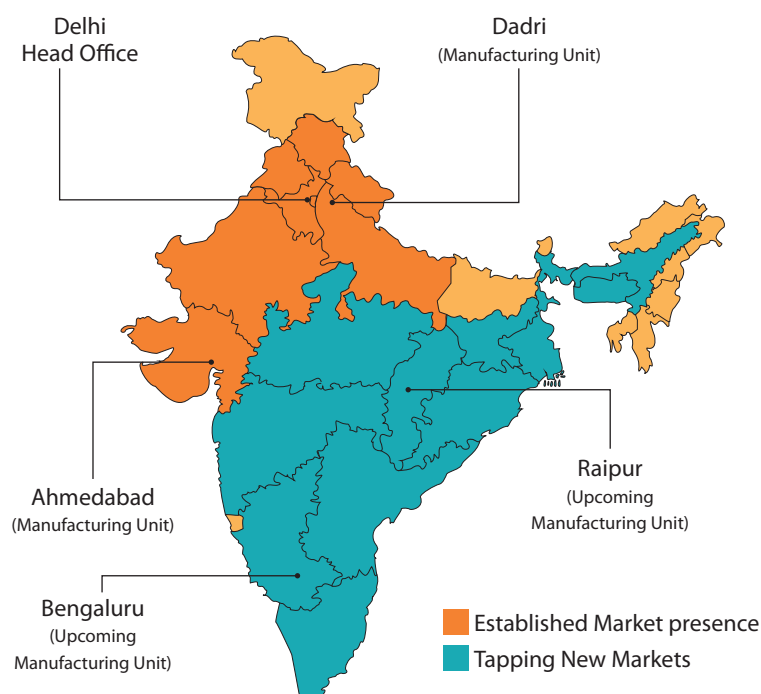
- A focused approach towards fittings across uPVC and cPVC that offer significantly
- higher margins
- High-growth segment – rapidly gaining market share
- Focus on increasing revenue contribution from fittings & tap segment from 13% in FY19 to 16% by FY20
- Capacity expansion planned to cater to the growing demand

Infrastructure

One of the few companies that enjoy a large and pan India manufacturing presence. Increasing capacity in a phased manner at an existing location; a new facility at Bengaluru has a sizeable land parcel attached for subsequent expansion plans. Aim to reach 90,000 TPA capacity by FY2020.

Expanding presence

Aiming Pan-India Distribution Presence



Board of Directors



MR. SANJAY GUPTA

(CHAIRMAN, NON-EXECUTIVE)

Mr. Sanjay Gupta is an entrepreneur with an experience over three decades in various steel industry segments and he has spearheaded the Company's growth. He is serving as Chairman of the APL Apollo Tubes Limited, one of the leading manufacturing Companies in Steel & Iron Pipe segment of India.



MR. SAMEER GUPTA

(MANAGING DIRECTOR)

Mr. Sameer Gupta has graduated from Shri Ram College of Commerce, Delhi University. He joined the family business in an early age and established the PVC Pipes unit business. Under his able leadership, the Company continues to reach newer heights, nurturing the values of hard work, commitment to quality, excellence & growth.



MR SAKET AGARWAL

(NON-EXECUTIVE DIRECTOR)

Mr. Saket Agarwal has more than 20 years of experience in Steel & Pipes Industry. A commerce graduate, he has held key managerial positions in various corporates.



MR. PRADEEP KUMAR JAIN

(NON-EXECUTIVE, INDEPENDENT DIRECTOR)

Mr. Pradeep Kumar Jain was the Executive Director in Oil and Natural Gas Corporation Limited (ONGC), an Indian national oil and gas company, i.e., Public Sector Undertaking (PSU) of the Government of India. He is a Post Graduated in Petroleum Technology and has graduated (B. Tech) from Indian School of Mines, Dhanbad (Now IIT, Dhanbad). He also holds a degree in Leadership Development programme from Indian School of Business (ISB), Hyderabad.



MS. NEERU ABROL

(NON-EXECUTIVE, INDEPENDENT DIRECTOR)

Ms. Neeru Abrol is a Chartered Accountant by profession and has about 35 years of rich experience in the Manufacturing Industry. She was the Chairperson and Managing Director of National Fertilizers Limited (NFL). During her tenure, various flagship projects of the company like conversion of the three fuel and oil-based units, and natural gas were completed. Prior to joining the NFL, she was with M/s Steel Authority of India for 26 years where she was responsible for various management positions. She embodies an extensive experience in the field of Financial and General Management and has handled various positions and portfolios. Currently, she is also an Independent Director on Boards of other companies namely APL Apollo Tubes Ltd., IFCI Venture Capital Funds Ltd. and IFCI Infrastructure Development Ltd.



MR RAMESH CHANDRA JINDAL

(NON-EXECUTIVE, INDEPENDENT DIRECTOR)

Mr Ramesh Chandra Jindal has over 45 years of experience with Expertise in Operations, Maintenance, Construction, Project Management, Engineering, Marketing and Business Development, with comprehensive understanding of Contract Management, Materials Procurement, OISD Regulations and Commercial Affairs. In his career he has worked in key managerial positions in reputed Indian corporates namely Man Industries(India) Limited, Indian oil Petronas Pvt Ltd. and Indian Oil Corporation. He retired as an Executive Director, Indian Oil Corporation before joining the Board of Apollo Pipes Limited.

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Sanjay Gupta – *Chairman, Non-Executive*

Mr. Sameer Gupta – *Managing Director*

Mr. Pradeep Kumar Jain – *Non-Executive, Independent Director*

Ms. Neeru Abrol – *Non-Executive, Independent Director*

Mr. Saket Agarwal – *Non-Executive Director*

Mr. Ramesh Kumar Jindal – *Non-Executive, Independent Director*

KEY MANAGERIAL PERSONNEL

Mr. Ajay Kumar Jain – *Chief Financial Officer*

Mr. Anand Kumar Pandey – *Company Secretary & Compliance Officer*

AUDITORS

M/s. VAPS & Co.

Chartered Accountants,

C-42, South Extension Part-II

New Delhi – 110049

BANKERS

Axis Bank

Citi Bank

HDFC Bank

Kotak Mahindra Bank

DBS Bank

REGISTERED OFFICE

37, Hargobind Enclave, Vikas Marg,
New Delhi – 110092

Ph: 011-43334000/0120 – 4795750

Email ID: compliance@apolloppipes.com

Website: www.apolloppipes.com

CIN: L65999DL1985PLC022723

REGISTRAR & SHARE TRANSFER AGENT

Beetal Financial & Computer Services (Pvt.) Ltd.

Beetal House, 3rd Floor, 99 madangir,

Behind Local Shopping Centre,

Near Dada Harsukh Das Mandir

New Delhi - 110062



BOARDS' REPORT

Dear Members,

Your Directors are grunted to present their 33rd Boards' Report on the business and operations of the Company along with the Audited Financial Statement for the financial year ended March 31, 2019.

FINANCIAL PERFORMANCE

The Financial Results of the Company for the financial year under review are as follows:

(₹ In Lakhs)		
Particulars	FY 2018-19	FY 2017-18
Gross sales	36,184.27	28,448.42
Add : Other income	1,208.86	811.50
Total revenue	37,393.13	29,259.92
Operating expenses	32,436.75	25,160.92
EBIDTA	4,956.38	4,099.00
Less : Finance cost	594.25	281.54
Less : Depreciation and amortisation	969.30	692.04
Profit before tax (PBT)	3,392.83	3,125.42
Less : Tax expense	999.73	919.44
Profit after tax for the year (PAT)	2,393.10	2,205.98
Prior period adjustments	(1.91)	(20.22)*
Add: Profit brought forward	4,184.31	1,998.55
Proposed dividend on equity shares	N.A.	N.A.
Tax on dividends	N.A.	N.A.
Balance carried over to balance sheet	6,575.50	4,184.31

*During quarter ended 30th June, 2018, prior period expenses amounting to ₹20.22 Lakhs have been incurred. The same have been adjusted against Other Equity as on 31-March-2018 according to Ind AS 8' Accounting Policies, Changes in Accounting Estimates and Errors'.

DIVIDEND

The Board has, subject to the approval of the members at the ensuing Annual General Meeting, recommended dividend of ₹1 (10%) per fully paid-up equity share of ₹10 each of the Company for the year ended 31st March, 2019 as against NIL for the previous year in order to incentivize its shareholders.

TRANSFER TO RESERVE

The Company has not transferred any amount to the general reserve and an amount of profit for the year under review of ₹.2393.10 Lakhs forms part of retained earnings for the financial year 2018-19.

FIXED DEPOSITS

Your Company has neither accepted nor renewed any public deposits within the meaning of Section 73 of the Companies Act, 2013 read with Companies (Acceptance of Deposits) Rules, 2014.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2019 was ₹11,98,44,020/- (Rupees Eleven Crores Ninety Eight Lakhs Forty Four Thousand And Twenty only) divided into 1,19,84,402 (One Crore Nineteen Lakhs Eighty Four Thousand Four Hundred And Two only) equity shares of ₹10/- each.

During the year under review, the Company issued 9,50,000 (Nine Lakh and fifty Thousand only) equity shares of ₹10 each at the premium of ₹580 each on preferential basis to persons belonging to promoter category namely Mr. Sameer Gupta and Mrs. Meenakshi Gupta. Consequently, the paid-up equity share capital was increased to ₹11,98,44,020/- (Rupees Eleven Crores Ninety Eight Lakhs Forty Four Thousand And Twenty only).

Further, the Paid-Up Share Capital of the Company was increased to ₹13,10,94,020/- (Rupees Thirteen Crores Ten Lakhs Ninety Four thousand and Twenty only) due to conversion of 11,25,000 (Eleven Lakhs Twenty Five Thousand only) fully convertible warrants into equivalent number of Equity Shares of ₹10/- each, allotted on preferential basis to Mr. Sameer Gupta, Promoter of the Company at an issue price of ₹590/- (Rupees Five Hundred Ninety only) w.e.f 02.04.2019.

The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

COMPLIANCE WITH SECRETARIAL STANDARDS

During the year under review, your Company has complied with the provisions of Secretarial Standards issued by the Institute of Company Secretaries of India ("ICSI") in consultation with Central Government which are mandatory to be complied by the Company.

OPERATIONAL REVIEW

Detailed information on the operations and state of the affairs of the Company are covered in the Management Discussion and Analysis Report, forming part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, the Company has no subsidiary, joint venture(s) or associate(s). Hence, disclosure in form AOC-1 is not applicable to the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013, your Directors hereby confirm that:

- In the preparation of the Annual Accounts for the year ended March 31, 2019, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;

- ii. The Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2019 and of the Profit and Loss of the Company for that period;
- iii. The Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. The Directors have ensured that the annual accounts are prepared on a going concern basis.
- v. The Directors have laid down internal financial controls to be followed by the Company and such controls are adequate and are operating effectively.
- vi. The Directors have devised proper system to ensure compliance with the provisions of all applicable laws and such systems are adequate and are operating effectively.

CORPORATE GOVERNANCE

Your Company reaffirms its commitment to the highest standards of corporate governance practices. Pursuant to Regulation 34 read with Schedule V of SEBI (LODR), 2015, the Corporate Governance Report and the Certificate regarding compliance of conditions of Corporate Governance are annexed to this report as an "Annexure-1".

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

For the financial year ended March 31, 2019, 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 Companies Act, 2013 and the SEBI (LODR), 2015.

Further, the Company has not entered into any contract or arrangement or transaction with the related parties which could be considered material in accordance with the policy of the Company on materiality of related party transactions. In view of the above, disclosure in Form AOC-2 does not apply to the Company.

The policy of the Company on materiality of related party transactions as approved by the Board is available on the website of the Company: https://www.apollopipes.com/media/product/1131204722_Related_Party_Policy_of_Apollo_Pipes_Limited.pdf

Your Directors draw attention of the members to Note No. 37 to the Financial Statement which sets out related party disclosures.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

In compliance with Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014, the Company has established Corporate Social Responsibility ('CSR') Committee. All the statutory disclosures with respect to the CSR Committee and Annual Report on CSR Activities forms part of this Report as "Annexure 2". The CSR Policy, as recommended by the CSR Committee and as approved by Board, is enclosed along with the Annual Report on CSR Activities.

RISK MANAGEMENT POLICY

The Company has already adopted a formal Risk Management Policy, whereby, risks are broadly categorized into Strategic, Operational, Compliance, and Financial & Reporting Risks. The Policy outlines the parameters of identification, assessment, monitoring and mitigation of various risks which are the key factors likely to affect the business objectives.

DETAILS IN RESPECT OF ADEQUACY OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THE FINANCIAL STATEMENTS

The Company has documented its internal financial controls considering the essential components of various critical processes, physical and operational, which includes its design, implementation and maintenance alongwith periodical internal review of operational effectiveness and sustenance.

This ensures orderly and efficient conduct of its business, including adherence to the Company's policies, safeguarding of its assets, prevention of errors, accuracy and completeness of the accounting records and the timely preparation of reliable financial information.

The Internal financial controls with reference to the financial statements were adequate and operating effectively.

DIRECTORS AND KEY MANAGERIAL PERSONNEL

In light of the provisions of Section 152 of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Sanjay Gupta retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Appropriate resolution(s) seeking your approval to the appointment / re-appointment of Directors are also included in the Notice convening the ensuing Annual General Meeting of the Company along with the information as required to be disclosed under Regulation 36(3) of SEBI (LODR), 2015 in case of reappointment of the Director.

Further, details of changes in the Directors and Key Managerial Personnel during the year under review are as follows:

Mr. Saket Agarwal (DIN: 00203084) and Ramesh Chandra Jindal (DIN: 01377137) were appointed as the Additional Directors w.e.f. March 30, 2019.

Appropriate resolution(s) seeking your approval for regularisation of their appointment is also included in the Notice.

Composition of the Board of Directors of the Company as on 31.03.2019:

1. Mr. Sameer Gupta (DIN: 00005209) - Managing Director (Executive)
2. Mr. Sanjay Gupta (DIN: 00233188) - Director (Non-executive)
3. Mr. Pradeep Kumar Jain (DIN: 08063400) - Director (Non-Executive, Independent)
4. Ms. Neeru Abrol (DIN: 01279485) - Director (Non-Executive, Independent)
5. ¹Mr. Saket Agarwal (DIN: 00203084) - Director (Non-Executive and Non-Independent)
6. ²Mr. Ramesh Chandra Jindal (DIN: 01377137)-Director (Non-Executive, Independent)

¹ & ² Appointed w.e.f. March 30, 2019

DECLARATION BY INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR), 2015. Further, pursuant to the Regulation 25(8) of the SEBI (LODR), 2015, 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.

The details of familiarization programmes for Independent Directors of the Company is placed on the website of the Company at: https://www.apollopipes.com/media/product/579669936_Familiarization_Programme_for_Independent_Directors.pdf

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (LODR), 2015, the Board has carried out an annual evaluation of its own performance, the Directors individually as well as the evaluation of the working of its various Committees. The disclosure pertaining to such evaluation forms part of the Corporate Governance Report.

MEETINGS OF THE BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year, 5(Five) Board Meetings were held

on 23.05.2018, 08.08.2018, 06.10.2018, 03.11.2018 and 05.02.2019. The intervening gap between the two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

AUDIT COMMITTEE

The Audit Committee of the Company comprises of three Directors viz. Ms. Neeru Abrol, Non-Executive Independent Director, Mr. Pradeep Kumar Jain, Non-Executive Independent Director and Mr. Sameer Gupta, Executive Director. Mr. Pradeep Kumar Jain is Chairman of the Committee.

During the year, 4 (four) meetings of the Audit Committee were held on 23.05.2018, 08.08.2018, 03.11.2018 and 05.02.2019. The intervening gap between two meetings did not exceed one hundred and twenty days. The necessary quorum was present for all the meetings.

COMPANY'S POLICY ON DIRECTORS' APPOINTMENT AND REMUNERATION

The policy relating to selection of Directors, determining their independence and the remuneration of Directors, key managerial personnel and senior management along with the criteria for performance evaluation of Independent Directors, Board Committees, Board and other individual Directors is available on the website of the Company and may be accessed at the link: https://www.apollopipes.com/media/product/550804260_NominationandRemunerationPolicy30.03.2019.pdf

THE SALIENT FEATURES OF THE POLICY ARE GIVEN.

1. It governs the constitution, role of the Nomination and Remuneration Committee of the Board.
2. It lays down the criteria for appointment and removal of directors, KMPs and senior management.
3. Evaluation criteria and process to evaluate the performance of the members of the Board.
4. Criteria of remuneration payable to the directors, KMPs and senior management.
5. Criteria to provide to Key Managerial Personnel and Senior Management reward linked directly to their efforts, performance, dedication and achievement relating to the Company's operations.
6. Criteria to retain, motivate and promote talent and to ensure long term sustainability of talented managerial personnel and create competitive advantage.
7. Lays down the basis of formulation of a policy on board diversity and to develop a succession plan for the board and to regularly review the plan.

During the year, Policy has undergone necessary changes on account of the Regulatory amendments.

DETAILS OF ESTABLISHMENT OF VIGIL MECHANISM FOR DIRECTORS AND EMPLOYEES

In compliance with the provisions of Section 177 (9) of the Companies Act, 2013 and Regulation 22 of the SEBI (LODR), 2015, the Company has framed a Vigil Mechanism / Whistle Blower Policy to deal with unethical behaviour, actual or suspected fraud or violation of the Company's code of conduct or ethics policy, if any. In staying true to our values of strength, performance and passion and in line with our vision of being one of the most respected companies in India, the Company is committed to the high standards of Corporate Governance and stakeholder responsibility.

The Policy ensures that strict confidentiality is maintained whilst dealing with concerns and also that no discrimination will be meted out to any person for a genuinely raised concern. The Vigil Mechanism / Whistle Blower Policy have also been uploaded on the website of the Company and may be accessed at the link: https://www.apollopipes.com/media/product/1549806385_VigilMechanismWhistleBlowerPolicydated30.03.2019.pdf

During the year under review, no employee was denied access to the Chairman of the Audit Committee. No complaints were received under Vigil Mechanism & Whistle Blower Policy during the financial year 2018-19.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The particulars of loans, guarantees or investments, as covered under the provisions of Section 186 of the Companies Act, 2013, made by the Company during the Financial Year 2018-19 are given under the respective head and the same is furnished in the notes to the financial statements.

COST AUDITOR

The Company has complied with the requirement of maintenance of cost accounts and records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013.

As per Section 148 of the Act, the audit of the cost records for the year ending March 31, 2019 is conducted by M/s Vijender Sharma & Co., Cost Accountants, being the Cost Auditors of the Company.

STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the existing auditors M/s. VAPS & Co., Chartered Accountants, New Delhi, were appointed as the Statutory Auditors of the Company at the 29th Annual General Meeting (AGM) to hold the office until the conclusion of the 34th AGM, subject to ratification of the appointment by the members at every AGM.

Since, the provisions for ratification of appointment of Statutory Auditors is withdrawn from the Companies Act, 2013 read with the Companies (Amendment) Act, 2017 vide notification dated 07.05.2018 hence, there is no requirement to ratify the appointment of M/s. VAPS & Co., Chartered Accountants as Statutory Auditor of the Company, who are already appointed for the aforesaid period.

The Statutory Audit Report on the financial statements for the year ended on March 31, 2019 does not contain any qualification, reservation or adverse remark or disclaimer. The Auditor has not reported any incidence of fraud during the period under review.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013, the Board of Directors appointed M/s Anjali Yadav & Associates, Company Secretaries in practice as Secretarial Auditor to carry out the Secretarial Audit of the Company for the financial year 2018-19.

The Company provided all assistance and facilities to the Secretarial Auditors for conducting their audit. The Report of Secretarial Auditors for the FY 2018-19 is annexed to this report as **"Annexure-3"**. There are no observations, reservations or adverse remarks in the Secretarial Audit Report.

ANNUAL RETURN

The details forming part of the extract of the Annual Return in form MGT-9 as required under Section 92 of the Companies Act, 2013 forms part of the Boards' Report and is annexed hereto as **"Annexure-4"**.

The Annual Return of the Company as required under Companies Act, 2013, will be available on the website of the Company at the following link: <https://www.apollopipes.com>

PARTICULARS OF EMPLOYEES AND RELATED DISCLOSURES

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 Companies Act, 2013 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-5"**. Further, particulars of employees pursuant to Rule 5(2) & 5(3) of the above Rules, form part of this Report. However, in terms of 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 said particulars of employees. Any member interested in obtaining such particulars may write to the Company Secretary at the registered office of the Company. The said information is available for inspection at the registered office of the Company during working hours.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGOINGS

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgoings as required under Section 134 (3) (m) of Companies Act, 2013 read with the Rule 8 (3) of the Companies (Accounts) Rules, 2014, is annexed hereto as "Annexure-6" forming part of this Report.

SIGNIFICANT AND MATERIAL ORDERS

During the financial year under review, no significant and material orders passed by the Regulators or courts or tribunals impacting the going concern status and Company's operations in future.

MATERIAL CHANGES AND COMMITMENTS, 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

There are no material changes and commitments, affecting the financial position of the Company which has occurred between the end of the financial year i.e. March 31, 2019 and the date of the Directors' Report.

DIVIDEND DISTRIBUTION POLICY

The Board in compliance with SEBI (LODR), 2015, formulated a Dividend Distribution Policy. This policy will provide clarity to the stakeholders on the dividend distribution framework of the Company. The policy sets out various internal and external factors which shall be considered by the Board in determining the dividend payout. The Dividend Distribution Policy is attached as "Annexure-7" to this Report and is also available on the website of the Company at https://www.apollopipes.com/media/product/2135595372_DividendDistributionPolicy.pdf

MANAGEMENT'S DISCUSSION AND ANALYSIS REPORT

Management's Discussion and Analysis Report for the year under review, as stipulated under Regulation 34(2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI (LODR), 2015") is attached as "Annexure-8" to this Report.

UNCLAIMED/UNPAID DIVIDEND

Your Company has not declared any dividend to its shareholders in the previous financial years. Thus, there is no unclaimed or unpaid dividend as on March 31, 2019.

DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions stipulated under Sexual Harassment of

Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. During the financial year 2018-19, no case/complaint was reported to the Company under the said policy.

The Company has zero tolerance towards any act on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company.

The Policy regarding Prevention & Prohibition of Sexual Harassment at Workplace provides for protection against sexual harassment of women at workplace and for prevention and redressal of complaints.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

Number of cases filed and their disposal under Section 22 of the POSH is as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

ACKNOWLEDGEMENT

The Board acknowledges with gratitude the co-operation and assistance provided by the Company's bankers, financiers, government and non-government agencies. The relationship with the employees remained cordial and your Director's wish to place on record their appreciation for the contribution made by the employees at all levels. The Directors also thank the shareholders for their continued support.

On behalf of the Board of Directors of
Apollo Pipes Limited

Date: May 25, 2019
Place: Ghaziabad

Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188

CORPORATE GOVERNANCE REPORT

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE:

Company's Philosophy on Code of Governance is to achieve the highest levels of transparency, accountability in all its interactions with its stakeholders including shareholders, employees, lenders and the government. We believe that Corporate Governance is a voluntary and self-discipline code which means not only ensuring compliance with regulatory requirements but by also being responsive to our stakeholders needs. Focus of the Company has always been to ensure continuing value creation for each of its stakeholders and above all to achieve business excellence with the goal of long

term sustainable development. We consider it our inherent responsibility to disclose timely and accurate information regarding our financials and performance, as well as the leadership and governance of the Company.

2. BOARD OF DIRECTORS:

The Board of Directors presently consists of 6 (six) Directors of which 1 (one) is Executive Director and 5 (five) are Non-executive Directors. Out of 5 (five) Non-executive Directors, 3(three) are Independent Directors. Details are as given hereunder:

Name of Director	Category	No. of Board Meetings attended during FY 2018-19	Attendance in last AGM held on 22 September, 2018	No. of shares held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Directorship \$	Other Membership**	Other Chairmanship**
Sameer Gupta	MD & E	5	Present	16,03,778	-	0	-
Sanjay Gupta	NEC	5	Present	Nil	1	1	-
Saket Agarwal#	NE	NA	NA	32,000	-	-	-
Neeru Abrol	NE & I	5	Absent	Nil	2	4	1
Pradeep Kumar Jain	NE & I	5	Present	Nil	-	-	2
Ramesh Chandra Jindal#	NE & I	NA	NA	Nil	-	-	-

NEC= Non-executive Chairman, MD= Managing Director, NE= Non-Executive Director, I= Independent Director, E= Executive Director and NA – Not Applicable

\$ excludes Directorships in the Company, Private Limited Companies, Foreign Companies, memberships of Managing Committees of various Chambers/bodies /Section 8 Companies.

**only covers Memberships/Chairmanships of Audit Committee and Stakeholders' Relationship Committee.

Appointed w.e.f. March 30, 2019

Other Listed entities where the person is a Director and the category of Directorship:

S. No.	Name of Director	Name of Company	Category
1	Sanjay Gupta	APL Apollo Tubes Limited	Whole-time Director
2	Neeru Abrol	TCNS Clothing Co. Ltd.	Director
		APL Apollo Tubes Limited	Independent Director

Date and number of Board Meetings held: 5 (five) Board Meetings were held during the financial year 2018-19 i.e. on 23.05.2018, 08.08.2018, 06.10.2018, 03.11.2018, and 05.02.2019. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

DISCLOSURE OF RELATIONSHIPS BETWEEN DIRECTORS INTER-SE:

Mr. Sanjay Gupta (Chairman) is the elder brother of Mr. Sameer Gupta (Managing Director) and none of the other directors are related to each other.

3. MATRIX/TABLE CONTAINING SKILLS, EXPERTISE AND COMPETENCIES OF THE BOARD OF DIRECTORS:

The Board Members are from diversified areas having the required knowledge, competency, skills, and experience to effectively discharge their responsibilities. The range of experience of the Board Members includes the areas of Plastics, Banking & Finance. The Company has identified and broadly categorised its Core Skills, Expertise and Competencies as mentioned hereunder and confirm that the Board of Directors of your Company possess such skills and expertise:

Particulars	Detailed List of Core Skills, Expertise and Competencies
Strategy	Strategic policy formulation and advising , Regulatory framework
Industry	Knowledge of Plastics, Commercial acumen and able to guide in building the right environment for Human Assets Development
Leadership	Strategic Leadership, execution of policies framed by the Board, identifying the growth areas for expanding the business in India and outside India and advising on Business Risks & environment.

4. SEPARATE MEETING OF THE INDEPENDENT DIRECTORS

In accordance with the provisions of Schedule IV of the Companies Act, 2013 and Regulation 25 of the Listing Regulations, a separate meeting of the Independent Directors of the Company was held on 22.02.2019. Mr. Pradeep Kumar Jain chaired the said meeting and all the Independent Directors of the Company were present in the said meeting.

5. FAMILIARISATION PROGRAMME FOR INDEPENDENT DIRECTORS:

In accordance with the provisions of Regulation 25(7) of the Listing Regulations, the Company has been conducting various familiarisation programmes for Independent Directors. The details of such familiarisation programmes for Independent Directors have been disclosed on the website of the Company i.e. https://www.apollopipes.com/media/product/579669936_Familiarization_Programme_for_Independent_Directors.pdf

6. INDEPENDENT DIRECTORS

The Company has received declaration from all the Independent Directors of the Company, confirming that they meet the criteria of independence as prescribed both under the Companies Act, 2013 and SEBI (LODR), 2015. Further, pursuant to the Regulation 25(8) of the SEBI (LODR), 2015,

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.

In the opinion of the Board, the independent directors fulfil all the conditions specified in SEBI (LODR), 2015 and are independent of the management.

7. PERFORMANCE EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17(10), 19(4) and Part D of Schedule II of the SEBI (LODR), 2015 a Board Evaluation Policy has been framed and approved by the Nomination and Remuneration Committee (NRC) and by the Board.

The Board carried out an annual performance evaluation of its own performance, the Independent Directors individually as well as the evaluation of the working of the Committees of the Board. The performance evaluation of all the Directors was carried out by the Nomination and Remuneration Committee. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors.

The Independent Directors were evaluated on the basis of their objectivity, independent judgement while exercising their duties and constructive participation and decision making in the Meetings of Board and its committees amongst the other criteria as approved by the NRC.

The purpose of the Board evaluation is to achieve persistent and consistent improvement in the governance of the Company at the Board level with the participation of all concerned in an environment of harmony. The Board acknowledges its intention to establish and follow "best practices" in Board governance in order to fulfil its fiduciary obligation to the Company. The Board believes the evaluation will lead to a closer working relationship among Board members, greater efficiency in the use of the Board's time, and increased effectiveness of the Board as a governing body.

A structured questionnaire was prepared after taking into consideration inputs received from the Directors, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations and governance. A separate exercise was carried out to evaluate the performance of individual Directors including the Chairman of the Board, who were evaluated on parameters such as level of engagement and contribution,

independence of judgment, safeguarding the interest of the Company and its minority shareholders etc.

The Directors expressed their satisfaction with the evaluation process.

8. AUDIT COMMITTEE

The role and terms of reference of Committee are in conformity with the provisions Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee acts as a link between the Statutory and Internal Auditors and the Board of Directors.

The primary objective of the audit committee is to monitor and provide an effective supervision of the Management's financial reporting process, to ensure accurate and timely disclosures, with the highest levels of transparency, integrity and quality of financial reporting. The committee oversees the work carried out in the financial reporting process by the Management, the internal auditors and the independent auditors, and notes the processes and safeguards employed by each of them. The audit committee is responsible to select, evaluate and where appropriate, replace the independent auditors in accordance with the law. All possible measures are taken by the committee to ensure the objectivity and independence of the Independent Auditors. In India, we are listed on the BSE Limited (BSE).

As on March 31, 2019 the Audit Committee comprises 3 (three) Members out of which 1(one) is Executive Director and 2 (two) are Independent Directors. The Chairman of the committee is a Non-Executive Independent Director. All the Members of the committee have good financial and accounting knowledge. Auditors and Chief Financial Officer (CFO) are invitees to the meetings and Company Secretary acts as Secretary to the committee. The minutes of the Audit Committee meetings were placed before the subsequent Board Meeting. All the recommendations of the Audit Committee were accepted by the Board

During the year, 4 (four) meetings of the Audit Committee of the Company were held i.e. on 23.05.2018, 08.08.2018, 03.11.2018 and 05.02.2019. The composition of the Audit Committee as on March 31, 2019 and the meetings attended by its members are as under:

Sl. No.	Name of Director	Status	No. of meeting attended
1	Mr. Pradeep Kumar Jain	Chairman	4
2	Ms. NeeruAbrol	Member	4
3	Mr. Sameer Gupta	Member	4

9. NOMINATION AND REMUNERATION COMMITTEE (NRC)

The purpose of the NRC is to screen and review individuals qualified to serve as executive directors, non-executive directors and independent directors, consistent with criteria approved by the Board, and to recommend, for approval by the Board, nominees for election at the AGM. It also designs, benchmarks and continuously reviews the compensation program for the Board and the MD against the achievement of measurable performance goals. The Committee also reviews and approves senior executive compensation to ensure it is competitive in the global markets in which we operate to attract and retain the best talent. It also undertakes effective evaluation of performance of Board, its committees and individual directors for providing necessary report to the Board for further evaluation.

The committee makes recommendations to the Board on candidates for (i) nomination for election or re-election by the shareholders; and (ii) any Board vacancies that are to be filled. It may act on its own in identifying potential candidates, inside or outside the Company, or may act upon proposals submitted by the Chairman of the Board. The committee annually reviews and approves for the CEO & MD, the executive directors and executive officers: (a) the annual base salary; (b) the annual incentive bonus including the specific performance-based goals and amount; (c) equity compensation; (d) employment agreements, severance arrangements, and change in control agreements / provisions; and (e) any other benefits, compensation or arrangements.

It also reviews the performance of all the executive directors on a periodic basis or at such intervals as may be necessary on the basis of the detailed performance parameters set for each executive director at the beginning of the year. The committee may also regularly evaluate the usefulness of such performance parameters, and make necessary amendments.

During the year, 2 (two) meetings of the Nomination and Remuneration Committee were held i.e. on 23.05.2018 and 08.08.2018, which were duly attended by all committee members. The composition of the Nomination and Remuneration Committee as on March 31, 2019 is as under:

Sl. No.	Name of Director	Status	No. of meeting attended
1	Mr. Pradeep Kumar Jain*	Chairman	3
2	Ms. NeeruAbrol	Member	3
3	Mr. Sanjay Gupta	Member	3

*Mr. Pradeep Kumar Jain has resigned from the Chairmanship of committee and Mr. Ramesh Chandra Jindal has been designated as Chairperson of the committee w.e.f. 25.05.2019

9.1 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 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 Companies Act, 2013 is governed by Nomination 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.

Based on the recommendations of NRC, the Board has

approved the remuneration policy for directors, key managerial personnel (KMP) and all other employees of the Company. As part of the policy, the Company strives to ensure that:

- the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;
- Relationship between remuneration and performance is clear and meets appropriate performance benchmarks; and
- Remuneration to Directors, KMP 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. Same is available on our website: https://www.apollopipes.com/media/product/550804260_NominationandRemunerationPolicy30.03.2019.pdf

9.2 REMUNERATION TO THE DIRECTORS

Details of Remuneration to the Directors for the year ended 31st March, 2019 are given below:

(₹ in Lakh)

Sl.No.	Name	Salary	Benefits	Commission	Sitting Fee	Total
1	Mr. Sameer Gupta (Managing Director)	119.80	-	-	-	119.80
2	Mr. Sanjay Gupta (Non-executive Director)	-	-	-	-	-
3	Ms. Neeru Abrol (Non-Executive Independent Director)	-	-	-	3.75	3.75
4	Mr. Pradeep Kumar Jain (Non-Executive Independent Director)	-	-	-	2.50	2.50
5	¹ Mr. Ramesh Chandra Jindal (Non-Executive Independent Director)	-	-	-	-	-
6	² Mr. Saket Agarwal (Non-Executive Director)	-	-	-	-	-

¹Mr. Ramesh Chandra Jindal and Mr. Saket Agarwal were appointed w.e.f. 30.03.2019

²None of the non-executive Directors holds any shares or convertible instruments.

³The Company has not paid sitting fees to any of its Non-Executive Directors other than the Independent Directors

⁴No stock option was granted to Mr. Sameer Gupta and no severance fees or salary in lieu of notice is payable to him.

The weblink of criteria of making payments to Non Executive Director is as follows: https://www.apollopipes.com/media/product/1776436471_Criteria_of_making_payments_to_Non-Executive_Directors_of_Apollo_Pipes_Limited.pdf

10. STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the SEBI (LODR), 2015, the Board has constituted "Stakeholders' Relationship Committee (SRC)".

Role of SRC includes –

- 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.
- Review of measures taken for effective exercise of voting rights by shareholders.
- 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.
- 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.

Stakeholders' Relationship Committee inter alia approves transmission of shares, issue of duplicate / rematerialized shares and consolidation and splitting of certificates, redressal of complaints from investors, resolve the grievances of shareholders of the Company including complaints related to non-receipt of Annual Report and non-receipt of declared dividends etc.

During the year, 2 (two) meetings of the Stakeholders Relationship committee were held i.e. on 08.08.2018 and 03.11.2018, which was duly attended by all the committee members. Details of share transfer/transmission among others as approved by the committee were placed at the board meetings from time to time.

The composition of the Stakeholders Relationship Committee as on 31st March, 2019 is as under:

Sl. No.	Name of Director	Status	No. of meeting attended
1	Mr. Pradeep Kumar Jain*	Chairman	2
2	Ms. Neeru Abrol*	Member	2
3	Mr. Sameer Gupta	Member	2

*Mr. Pradeep Kumar Jain has resigned from the Chairmanship of committee and Ms. Neeru Abrol has been designated as Chairperson of the committee w.e.f. 25.05.2019

* Mr. Ramesh Chandra Jindal has been designated as Member of the committee w.e.f. 25.05.2019

The Company Secretary is the Secretary of the Stakeholders Relationship Committee & Compliance Officer and Mr. Ajay Kumar Jain, CFO of the Company is the permanent invitee to this committee.

The Company has adequate systems and procedures to handle the investors' grievances and the same are being resolved on priority basis. During the year 3 (Three) investor complaints were received & same were resolved within the stipulated time period to the satisfaction of the investor concerned.

11. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE:

The Board of Directors of Apollo Pipes Limited has formulated and adopted the Corporate Social Responsibility Policy ("Policy") for the Company, which aid to identify & address the progress achieved in the area of Corporate Social Responsibility ("CSR") & fostering a culture of global responsibility that contributes to the creation of value & making CSR a key business process for sustainable development of the society.

The prime motto of the Company is reflected in its object of CSR:

"Businesses cannot be successful when the society around them fails."

Role of CSR Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

During the year 1 (one) meeting of the CSR Committee was held on February 05, 2019. The composition and the attendance of Directors at the meeting is as under:-

Sl. No.	Name of Director	Status	No. of meeting attended
1.	Mr. Pradeep Kumar Jain	Chairman	1
2.	Mr. Sanjay Gupta	Director	1
3.	Mr. Sameer Gupta	Director	1

The quorum for a meeting of the Committee on CSR shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two members, whichever is higher.

12. STATUTORY AUDITORS

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and rules made thereunder, the existing auditors M/s. VAPS & Co., Chartered Accountants, New Delhi, were paid a consolidated fee of ₹4,00,000/- (Rupees Four Lakhs) plus applicable taxes, towards the audit for FY 2018-19.

13. UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL BASIS

During the year under review, the Company has allotted following securities to the persons belonging to promoter category on preferential basis:

S. No.	Name of the Allottee	Category	No. of Equity Shares Allotted	No. of Warrants Allotted
1.	Mr. Sameer Gupta	Promoter	4,75,000	15,85,000
2.	Ms. Meenakshi Gupta	Promoter	4,75,000	9,00,000
Total			9,50,000	24,85,000

The funds raised by the Company through aforesaid preferential allotment were exclusively utilised for the operational activities and expansion of business units of the Company.

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
2017-18	JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092	Saturday, 22 nd September, 2018 at 10:00 A.M.	-For issuance of 9,50,000 equity shares on preferential basis to the persons belonging to promoter category. -For issuance of 24,85,000 fully convertible warrants on preferential basis to the persons belonging to promoter category. -For approval of revision in remuneration payable to Mr. Sameer Gupta (DIN: 00005209), Managing Director of the Company. -For authorization to the board u/s 180 (1)(a) and 180 (1)(c) of the Companies Act, 2013 – for increase the borrowing limits and creation of the charge on the assets of the company.
2016-17	JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092	Friday, 29 th September, 2017 at 10:00 A.M.	No special resolution was passed.
2015-16	JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092	Saturday, 24 th September, 2016 at 10.00 A.M.	No special resolution was passed.

In accordance with the law, a poll (electronically and by physical ballot) was conducted on all the resolutions of the Notice; all the members were given an option to vote through electronic means using the CDSL platform.

B. Special Resolution passed through Postal Ballot

No special resolution was passed through postal ballot in the last year 2018-19.

As on date, no Special resolution is proposed to be passed by the Company through Postal Ballot at the ensuing Annual General Meeting.

14. DISCLOSURES

a) Related party Disclosure:

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (LODR), 2015 during the financial year were in the ordinary course of business and on arms' length pricing basis and do not attract the provisions of Section 188 of the Companies Act, 2013.

Further, the Company has no material significant transaction with the related parties viz. promoters, directors of the Company, management, their relatives, subsidiaries of promoter Company etc. that may have a potential conflict with the interest of the Company at large.

Suitable disclosure as required by the relevant Accounting Standards has been made in the Note no. 37 to the Financial Statements.

Policy on Related Party Transactions and Materiality Policy is available on the website of the Company and URL for the same is as follows: https://www.apollopipes.com/media/product/1131204722_Related_Party_Policy_of_Apollo_Pipes_Limited.pdf

- b) Provisions as stipulated under Regulation 34 of the SEBI (LODR) 2015 regarding Business Responsibility Report is not applicable on the Company as applicable for the Top 500 listed entities based on market capitalization(calculated as on March 31 of every Financial year).
- c) Disclosure on accounting treatment: In the preparation of the financial statements, the Company has followed the Accounting Standards referred to in Section 133 of the Companies Act, 2013. The significant accounting policies which are consistently applied have been set out in the Financial Statements.
- d) The Company is 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- e) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:
 - i) There are no audit qualifications for the financial year 2018-19.
 - ii) The internal auditor reports directly to the Audit Committee of the Board.

- iii) Appointment of separate persons to the post of Chairman and Managing Director.

- f) Detail of non-compliance, penalties and structures imposed on the Company by the Stock Exchanges, SEBI or any Statutory Authority on any matters related to Capital Markets during the last three years:

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 were imposed by SEBI, Stock Exchanges or any Statutory Authority on matters relating to Capital Markets on the Company.

- g) Risk Management: The Company has laid down a comprehensive risk assessment and minimization procedure which was presented to the Audit Committee and reviewed by the Board from time to time. These procedures are reviewed to ensure that executive management controls risk through means of a properly defined framework. The risk management process involves reviewing of operations, identifying the risks that the Company is subject to, deciding how to manage it, implementing the management technique, measuring the ongoing effectiveness of management and taking appropriate correction action.
- h) Vigil Mechanism / Whistle Blower policy: In compliance with provisions of Section 177 (9) of the Companies Act, 2013 and Regulation 22 of SEBI (LODR) 2015, 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 Chairman of the Audit Committee.
- i) Subsidiary Companies: During the year under review the Company has no subsidiary. Web link where policy for determining 'material' subsidiaries is disclosed: https://www.apollopipes.com/media/product/2000800348_PolicyonMaterialSubsidiariesdated30.03.2019.pdf
- j) 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 2018-19.
- k) Disclosures of transactions of the listed entity with any person or entity belonging to the promoter/promoter group which hold(s) 10% or more shareholding in the listed entity, in the format prescribed in the relevant accounting standards for annual results: N.A.

15. RECONCILIATION OF SHARE CAPITAL AUDIT

The Securities and Exchange Board of India has directed that all the issuer shall submit a report reconciling the total shares held in both the depositories, viz, NSDL and CDSL and in physical form with the total issued / paid-up capital. The said certificate duly certified by a Company Secretary-in-practice is submitted to the BSE within 30 days from end of each quarter and the certificate is placed before the Board of Directors of the Company.

16. MEANS OF COMMUNICATION:

- Publication of quarterly/half yearly/nine monthly/annual results: Quarterly and annual financial results are normally published in Financial Express (English Edition), Jansatta (Hindi Edition), Business Standard (English & Hindi Edition) and are promptly furnished to the Stock Exchanges for display on their respective websites. The results are also displayed on the web-site of the Company :<https://www.apollopipes.com/investors/Financial-Results-29>
- Press release: To provide information to investor, monthly production figures and other press release are send to the other stock exchanges as well as displayed on the Company's website i.e. <https://www.apollopipes.com/investors/Press-Release-47> before it is being released to the media.
- Presentations to analysts: Presentations were made to analysts/investors during the financial year 2018-19. The same are available on the Company's website i.e. <https://www.apollopipes.com/investors/Investor-Presentation-45>. The presentations broadly covered operational and financial performance of the Company and industry outlook.

17. GENERAL SHAREHOLDERS' INFORMATION:

- Annual General Meeting (date and time): 28th September, 2019 at 12.30 P.M. (Saturday)

Venue: JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092

Book Closure: September 21, 2019 to September 28, 2019 (both days inclusive)

- Financial calendar (tentative and subject to change)

Period	Board Meetings
Unaudited results for first quarter ended June 30, 2019	On or before August 14, 2019
Unaudited results for second quarter/ half year ended September 30, 2019	On or before November 14, 2019
Unaudited results for third quarter/ nine months ended December 31, 2019	On or before February 14, 2020
Audited results for the fourth quarter and year ended March 31, 2020	On or before May 30, 2020

Dividend Payment: The dividend of ₹1 per equity share for financial year 2018-19, has been recommended by the Board of Directors, subject to the approval of shareholders. The same shall be paid on or after September 28, 2019 but within the statutory time limit.

- Listing of shares:

The Equity Shares of the Company is listed with the BSE Limited having SCRIP Code 531761.

The listing fees of the stock exchange has been paid by the Company for the financial year 2018-19.

- ISIN of the Company: INE126J01016

- Distribution schedule as at March 31, 2019

Nos. of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
UP TO 5000	4,859	82.50	5,54,867	4.6299
5001 TO 10000	461	7.82	3,57,979	2.9870
10001 TO 20000	276	4.68	4,20,991	3.5128
20001 TO 30000	92	1.56	2,34,606	1.9576
30001 TO 40000	42	0.71	1,47,159	1.2279
40001 TO 50000	31	0.52	1,42,400	1.1882
50001 TO 100000	61	1.03	4,39,675	3.6687
100001 AND ABOVE	67	1.13	96,86,725	80.8278
TOTAL	5,889	100.00	1,19,84,402	100.00

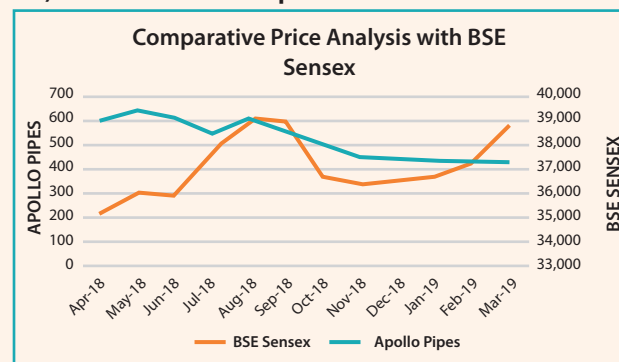
vi) Shareholding pattern as on March 31, 2019

Category	No. of shares held	Percentage of Shareholding
Promoter and Promoter Group	50,50,702	42.14
Mutual Funds	9,79,941	8.18
Alternate Investment Funds	2,30,480	1.92
Foreign Portfolio Investors	9,00,632	7.52
Insurance Companies	2,44,435	2.03
Individuals	34,17,168	28.52
Body corporate	6,70,956	5.61
Trust	4,000	0.03
Clearing Member	12,809	0.11
N R I	1,96,005	1.63
HUF	2,77,274	2.31
TOTAL	11,984,402	100.00

vii) Market Price Data

Month and Year	Stock market price on BSE (In ₹ Per share) Percentage of Shareholding		
	High	Low	Traded Quantity
April, 2018	600.00	527.20	4,38,119
May, 2018	635.25	553.00	4,57,428
June, 2018	604.00	479.95	3,80,797
July, 2018	548.95	480.30	1,82,908
August, 2018	607.95	520.20	3,39,362
September, 2018	553.00	425.00	2,69,873
October, 2018	508.35	400.00	2,99,973
November, 2018	447.00	407.10	2,29,414
December, 2018	434.65	375.15	7,05,654
January, 2019	434.90	380.00	1,60,408
February, 2019	423.00	315.00	1,62,883
March, 2019	418.85	322.55	4,69,265

viii) Performance in comparison to BSE Sensex :



ix) Share Transfer System

Share transfer and related operations for Apollo Pipes Limited are conducted by M/s Beetal Financial & Computer Services Private Limited, which is registered with the SEBI as Category I Registrar. Share transfer is normally affected within stipulated period, provided all the required documents are submitted. Please take note that w.e.f April 01, 2019, transfer of shares held in physical is prohibited and therefore shareholders are advised to dematerialize their shares at the earliest.

x) Dematerialization of Shares:

The Company's shares are compulsorily traded in dematerialized form and are available for trading on both the Depositories in India – National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

As on March 31, 2019, 99.93 % of the Company's total Equity Shares representing 1,19,76,752 shares were held in dematerialized form and 7,650 shares representing 0.07% of paid-up share capital were held in physical form.

xi) Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2019.

xii) Warrants and Other Convertible Instruments:

There were 24,85,000 warrants outstanding for conversion as on March 31, 2019.

xiii) Commodity Price Risk or Foreign Exchange Risk and Hedging Activities

During the financial year ended March 31, 2019, the Company has managed the foreign exchange risk and hedged to the extent considered necessary. The Company enters into forward contracts, swaps and options for hedging foreign exchange exposures against imports and exports.

xiv) 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: 011- 43334000; 0120-4633333; Fax 011-22373537
E-mail: compliance@apollopipes.com;
akjain@apollopipes.com

xv) 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
Phone: 011 2996 1281; Fax- 91-11-2996 1284
E-mail: beetalrta@gmail.com

xvi) Plant Locations:

- a) Khasra No. 2928 JHA and 2938, DhoomManikpur, Dadri, Uttar Pradesh – 203207
- b) Plot No. D-20 & E-6, Industrial Area, Sikanderabad, Bulandshahar, Uttar Pradesh - 203205
- c) Plot No. 359 and 374, Off Rajkot Highway, Kochariya Bavla, Ahmedabad, Gujarat - 382220

xvii) Stock Exchanges

BSE Limited
PhirozeJeejeebhoy Towers, Dalal Street, Mumbai, Maharashtra - 400 001
Phone: +91 22 2272 1233; Fax: +91 22 2272 1919
Website: www.bseindia.com

xviii) Debenture Trustees - NIL

xix) Depositories

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
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

18. MD AND CFO CERTIFICATION:

Mr. Sameer Gupta, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. - **Annexure – CG/1**

19. COMPLIANCE CERTIFICATE OF THE PRACTICING COMPANY SECRETARY:

Certificate from the M/s Anjali Yadav and Associates, Practicing Company Secretaries, as required under Regulation 34(3) Schedule V (E) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 confirming compliance of conditions of corporate governance by the Company forms part of this report and annexed herewith as an **Annexure – CG/2**.

20. CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS BY PRACTICING COMPANY SECRETARY:

Certificate from the M/s Prince M Sinha & Associates, Practicing Company Secretaries, confirming compliance pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 forms part of this report and annexed herewith as an **Annexure-CG/3**

21. 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 conduct to regulate, monitor and report trading by Designated Persons, in terms of the said Regulations.

22. CREDIT RATINGS

During the year under review, the credit rating of your Company for Long Term Rating is CRISILA-/Stable (upgraded from CRISIL BBB+/Stable) and Short Term Rating CRISIL A2+ (upgraded from CRISIL A2).

23. DISCLOSURE AS PER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

Pursuant to the provisions stipulated under Sexual

Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has framed a Policy on Prevention of Sexual Harassment at Workplace. The policy provides for protection against sexual harassment of women at workplace and for prevention and redressal of complaints.

The Company has zero tolerance towards any act on the part of any executive which may fall under the ambit of 'Sexual Harassment' at workplace, and is fully committed to uphold and maintain the dignity of every women executive working in the Company.

The Company has complied with provisions relating to the constitution of Internal Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH).

During the financial year 2018-19, no case/complaint was reported to the Company under the said policy. Number of cases filed and their disposal under Section 22 of the POSH is as follows:

Particulars	Numbers
Number of complaints pending as on the beginning of the financial year	NIL
Number of complaints filed during the financial year	NIL
Number of complaints pending as on the end of the financial year	NIL

24. DECLARATION:

Declaration to the effect of compliance with the "Code of Conduct for Members of the Board and Senior Management of Apollo Pipes Limited" during the Financial Year ended March 31, 2019 forms part of this report and annexed herewith as an **Annexure – CG/4**.

**On behalf of the Board of Directors of
Apollo Pipes Limited**

Date: May 25, 2019
Place: Ghaziabad

Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188

ANNEXURE – CG/1

CERTIFICATION ON FINANCIAL REPORTING AND INTERNAL CONTROLS TO THE BOARD AS REQUIRED UNDER REGULATION 17(8) READ WITH SCHEDULE II OF PART B 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, 2019 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 in 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
 - (iii) 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.

Date: May 25, 2019
Place: Ghaziabad

Sd/-
(Sameer Gupta)
Managing Director

Sd/-
(Ajay Kumar Jain)
Chief Financial Officer

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Apollo Pipes Limited

We have examined the compliance of conditions of Corporate Governance by Apollo Pipes Limited ("the Company") for the financial year ended March 31, 2019 as stipulated in Schedule V of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

1. The Compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to 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.
2. We have examined the relevant records of the Company in accordance with Guidance Note on Reports or Certificates for Special Purpose (Revised) 2016 issued by the Institute of Chartered Accountants of India.
3. 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 the above mentioned regulations.
4. 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.

For Anjali Yadav & Associates
Practising Company Secretary

Date: May 25, 2019
Place: Ghaziabad

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

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI
(Listing Obligations and Disclosure Requirements) Regulations, 2015

Date: 25.05.2019

Certificate No. 2019-20/07

To,
The Members of
Apollo Pipes Limited
Regd. Off: 37, Hargobind Enclave,
Vikas Marg, East Delhi,
Delhi-110092 IN
Corp. Off: Plot No. 10, Ground And First Floor
Commercial Area, Kaushambi
Ghaziabad 201010 UP IN

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, East Delhi, Delhi-110092 IN and corporate office at Plot No. 10, Ground and First Floor Commercial Area, Kaushambi Ghaziabad 201010 UP IN (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my 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 me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on 31st March, 2019 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 DIRECTOR	DIN	DATE OF APPOINTMENT
1	SAMEER GUPTA	00005209	05/01/2011
2	SAKET AGARWAL	00203084	30/03/2019
3	SANJAY GUPTA	00233188	30/01/2018
4	NEERU ABROL	01279485	30/01/2018
5	RAMESH CHANDRA JINDAL	01377137	30/03/2019
6	PRADEEP KUMAR JAIN	08063400	30/01/2018

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 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 **Prince M Sinha & Associates**
Company Secretaries

Sd/-

Prince Mohan Sinha
ACS, M Com, LLM
Mem. No. 38693
CP No. 14448

Date: 25th May, 2019
Place: New Delhi

DECLARATION AFFIRMING COMPLIANCE WITH THE CODE OF CONDUCT OF BOARD OF DIRECTORS AND SENIOR MANAGEMENT

To,

**The Members of
Apollo Pipes Limited**

I, Sameer Gupta, Managing Director of Apollo Pipes Limited ("the Company"), hereby declare that all Board Members and Senior Management of the Company have individually affirmed compliance with the code of business conduct and ethics adopted by the Company during the Financial Year 2018-19. This code of conduct is available at the registered office of the Company.

**Date: May 25, 2019
Place: Ghaziabad**

**Sd/-
(Sameer Gupta)
Managing Director**

"ANNEXURE - 2" TO THE DIRECTORS REPORT

REPORT ON CORPORATE SOCIAL RESPONSIBILITY



REPORT ON CSR ACTIVITIES OF THE COMPANY

1. Overview of Company's Corporate Social Responsibility Policy:

Since inception, the Company has always been keen to do something for the children. Hence, the Company is associated with Bharat Lok Shiksha Parishad ("BLSP") and FCS Foundation and run number of programmes which includes scholarship programme for meritorious students who are socially backward and under-privileged.

The Company strongly believes that education implies: *"the entire process of social life by means of which individuals and social groups learn to develop consciously within, and for the benefit of, the national and international communities, the whole of their personal capabilities, attitudes, aptitudes and knowledge."*

During the year under review, the Company has spent a total Sum of ₹40,00,000/- (Rupees Forty Lakhs Only) towards CSR Activities, which is more than the required 2% of the average Net Profit i.e. ₹36,81,000/- (Rupees Thirty Six Lakhs Eighty One Thousand Only)

The Company has undertaken the aforesaid expenditure through:

1. FCS Foundation which:

- Supports educational project by providing quality education for minorities and improving the quality of the educational services imparted particularly to the minorities and under privileged group.
- Gives a chance to village children: "Sports for hope" by developing a comprehensive support programme in the youth division of a soccer club that enjoys particularly widespread allegiance in poor and marginalized communities
- Supports minorities by working with various government departments for social and economic development of minority and under privileged communities.

2. Bharat Lok Shiksha Parishad ("BLSP")

Bharat Lok Shiksha Parishad (A000184) is approved as CSR Implementing Agency by Indian Institute of Corporate Affairs (IICA), FCRA and also registered with NITI AYO in Niti Darpan with Unique ID No.: DL/2016/0114077. It is also certified with ISO 9001:2015 (QMS), certificate No. Q022016237277 and approved under 12A and 80G of Income Tax Act.

Object of BLSP:

- Realize the untapped potential of Rural and Tribal India which has waited for long to emerge and flourish.
- Come forth empowered socially and economically as the New Face of India.
- BLSP is committed for bringing them in to the main stream of national progress and bridging the Gap and minimize the disparity between urban and rural society.
- Bharat Lok Shiksha Parishad (BLSP) is a non-Government, non-profit service organization dedicated for bringing Education and village.

2. Composition of Corporate Social Responsibility Committee:

Keeping the above philosophy of the Company in mind after implementation of the Section 135 of the Companies Act, 2013 the Corporate Social Responsibility Committee ("CSR") Committee consists of the following Members:-

Name of the Member	Designation
Mr. Pradeep Kumar Jain	Chairman
Mr. Sanjay Gupta	Member/Director
Mr. Sameer Gupta	Member/Director

3. Average Net profit of the Company for last 3 (three) financial years

₹18,40,44,000/- (Rupees Eighteen Crores Forty Lakhs Forty Four Thousand Only).

4. Percentage of CSR expenditure to be spent in financial year 2018-19

₹.36,81,000/- (Rupees Thirty Six Lakhs Eighty One Thousand Only)

5. Details of CSR expenditure spent during the financial year 2018-19:

- (a) Total amount spent for the financial year 2018-19 was of ₹40,00,000/- (Rupees Forty Lakhs Only)
- (b) Amount unspent – NIL
- (c) Manner in which the amount spent during the financial year is detailed below:

Sl. No.	CSR Project or activity identified	Sector in which the Project is covered	Projects or programmes (1) Local area or other (2) Specify the State and district where projects or programmes was undertaken	Amount outlay (budget) project or programmes wise (In INR)	Amount spent on the projects or programmes		Cumulative expenditure upto the reporting period	Amount spent: Direct or through implementing agency
					Direct expenditure on projects or programmes	Overheads		
1.	Promotion of education through Bharat Lok Shiksha Parishad ("BLSPP") - One Teacher School Project	Educational Sector	NCT of Delhi	36,81,000	30,00,000	Nil	61,00,000	Through implementing agency
2.	Promotion of FCS Foundation: Educational Programme and minority support initiatives	Educational Sector	Delhi NCR	36,81,000	10,00,000	Nil	10,00,000	Through implementing agency

6. The CSR Committee confirms that the implementation and monitoring of CSR Policy, is in compliance with CSR objectives and policy of the Company

On behalf of the Board of Directors
Apollo pipes Limited

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

Sd/-
(Pradeep Kumar Jain)
Chairman of CSR Committee
DIN: 08063400

Date: May 25, 2019
Place: Ghaziabad

CORPORATE SOCIAL RESPONSIBILITY POLICY

OF

APOLLO PIPES LIMITED

(FORMERLY “AMULYA LEASING AND FINANCE LIMITED”)

“Businesses cannot be successful when the society around them fails.”

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, provide medical relief help in combating chronic disease and addressing environmental issues.

The Board of Directors of Apollo Pipes Limited has the responsibility of formulating the Corporate Social Responsibility Policy (“Policy”) for the Company, identifying & addressing the progress achieved in the area of Corporate Social Responsibility (“CSR”) & fostering a culture of global responsibility that contributes to the creation of value& making CSR a key business process for sustainable development of the society.



Do Something Good Everyday



1. SHORT TITLE & APPLICABILITY

This Policy describes and contains the Company’s philosophy for delivering its responsibility as a corporate citizen and lays down the guidelines, process and mechanisms for undertaking socially useful programmes for welfare and sustainable development of the community at large. Titled as the “Apollo Pipes Limited CSR Policy”, this Policy has been prepared keeping in mind the Company’s business ethics and the requirements of the Companies Act, 2013 (hereinafter called as “the Act”) and the Companies (Corporate Social Responsibility Policy) Rules, 2014, notified by the Ministry of Corporate Affairs vide Notification dated 27th February, 2014. Notwithstanding any provision mentioned in this Policy, any change thereto with respect to the legal framework of Corporate Social Responsibility as specified in Section 135 of the Companies Act, 2013 read with relevant rules, shall have effect including the statutory amendment and modifications thereto in the legal provisions.

2. DEFINITIONS

- 1.1 **‘Act’** means the Companies Act, 2013;
- 1.2 **‘Board’** means the Board of Directors of Apollo Pipes Limited;
- 1.3 **‘Company’** means Apollo Pipes Limited;
- 1.4 **‘Corporate Social Responsibility (CSR)’** means and include but not limited to the activities as specified in this policy pursuant to Schedule- VII of the Act, but contribution directly or indirectly to the political party, business done by the Company in its normal course, activities only for the benefit of employees and activities done outside India will not be considered as CSR activity;

- 1.5 **'CSR Expenditure'** shall include all expenditure including contribution to corpus, or on projects or programs relating to CSR activities specified in this policy as approved by Board on recommendation of CSR Committee;
- 1.6 **'CSR Committee'** means the committee constituted under the provisions of Section 135 of the Act;
- 1.7 **'Directors'** shall mean the directors of the Company;
- 1.8 **'Net profit'** means the net profit of a Company as per its financial statement prepared in accordance with the applicable provisions of the Act, but shall not include the following namely:-
- Any profit arising from any overseas branch or branches of the Company, whether operated as a separate Company or otherwise; and
 - Any dividend received from other companies in India which are covered under and complying with the provisions of section 135 of the Act.

3. CSR VISION STATEMENT & OBJECTIVE

Corporate Social Responsibility is a form of corporate self-regulation integrated into a business model. Therefore, the Policy will function as a built-in, self-regulating mechanism whereby the business will monitor and ensure its active compliance with the spirit of law, ethical standards and international norms.

The main objective of the Policy is to establish the basic principles and the general framework of action for the management to undertake and fulfil its corporate social responsibility.

4. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE

Composition:

The Corporate Social Responsibility Committee of the company consists of three directors amongst whom one is Independent Directors. The Composition of the CSR Committee as follows:

Sl. No.	Name of Chairman/ Member	Category	Designation
1	Mr. Pradeep Kumar Jain	Non-executive / Independent	Chairman
2	Mr. Sanjay Gupta	Non-executive / Non-Independent	Member
3	Mr. Sameer Gupta	Executive	Member

Meetings: The Committee shall hold meeting as and when required, to discuss various issues on implementation of the CSR Policy of the Company. The members would thrive to hold at least one meeting in a financial year.

Quorum: The quorum for a meeting of the Committee on CSR shall be one-third of its total strength (any fraction contained in that one-third being rounded off as one), or two members, whichever is higher.

Sitting Fee: The sitting fees for attending the meeting shall be determined from time to time by the Board of Directors.

Role of CSR Committee

- To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the company as specified in Schedule VII of the Companies Act 2013;
- To recommend the amount of expenditure to be incurred on the activities referred to in clause (a) in a financial year;
- To monitor the Corporate Social Responsibility Policy of the company from time to time.
- Any other matter/thing as may be considered expedient by the members in furtherance of and to comply with the CSR Policy of the Company.

The Board of Directors shall, after taking into account the recommendations made by the CSR committee, approve the CSR policy for the company and disclose its contents in their report and also publish the details on the Company's website, if any, in such manner laid down in the Companies (Corporate Social Responsibility Policy) Rules, 2014.

The Board of Directors shall endeavour that the Company spends 2% of the average pre-tax net profits of the Company made during the 3 immediately preceding financial years in pursuance of its CSR Policy.

5. CSR BUDGET/CSR SPEND

For achieving its CSR objectives through implementation of meaningful and sustainable CSR programs, the Company will allocate 2% of its average net profits made during the 3 immediately preceding financial years as its Annual CSR Budget.

The Annual CSR Budget shall be spent on activities laid down in this Policy. CSR expenditure shall include all expenditure including contribution to corpus of flagship projects, projects or programs relating to CSR activities as per CSR policy, but does not include any expenditure on an item not in conformity with the CSR Policy.

6. CSR ACTIVITIES

The activities that may be included by the company in its Corporate Social Responsibility Policy as prescribed under Schedule VII of the Companies Act, 2013 are as follows:

- a) Eradication of extreme hunger and poverty
- b) Promotion of education
- c) Promoting gender equality and empowering women
- d) Reducing child mortality and improving maternal health
- e) Combating human immunodeficiency virus, acquired immune deficiency syndrome, malaria and other diseases
- f) Ensuring environmental sustainability
- g) Employment enhancing vocational skills
- h) Social business projects
- i) Contribution to the Prime Minister's National Relief Fund or any other fund set up by the Central Government or the State Governments for socio-economic development and relief and funds for the welfare of the Scheduled Castes, the Scheduled Tribes, other backward classes, minorities and women
- j) Such other matters as may be prescribed

Of the above, some suggested areas of focus are:

- Education and Welfare of orphaned and abandoned children
- Health Care.

Accordingly, our CSR Charter can be defined as:

1. Education and Welfare of orphaned and abandoned children

The beneficiaries of this programme will be children of the most vulnerable lot i.e. children of widows, single women, and Below Poverty Line (BPL) families. The programme aims to enable families to move out of the vicious cycle of poverty towards greater dignity and self-reliance by ensuring education of children and income generating capacity development of the care givers.

- All round development including education, nutrition, health and psychological development will be taken care of till the children are settles in their lives.
- A child care professional mother will live together with the children; will guide their development, and running her household independently.
- Girls and boys of different ages will live together as brothers and sisters, with natural brothers and sisters always staying within the same family.
- Each family will create its own home with their own unique feeling, rhythm and routine.
- The families will share experiences and will offer one another a helping hand. They will also live as integrated and contributing members of the local community. Through his or her family and community, each child will earn to participate actively in society.
- Primary and secondary schools will be opened which will not only cater to children and youngsters under our care but will also reach out to children in need from the neighborhood communities.

2. Health Care

We will provide better healthcare and disease prevention through various initiatives, both direct and indirect.

- Dispensaries will enable first level of aid, basic healthcare and referral to a larger unit for more intensive care
- May provide basic medicines at free / subsidized prices in addition to medical attention
- May work in conjunction with Government and other agencies in organizing one off activities such as blood donation camps, inoculation camps, health check-ups etc.
- Encourage existing Dispensaries to expand network by financially supporting / sponsoring their initiatives

7. CSR EXPENDITURE

The CSR projects or programs or activities undertaken by the Company as per the Company's CSR Policy in India only, shall amount to CSR Expenditure in accordance with the provisions of sub-section (5) of section 135 of the Act.

The Company will prefer to take up projects for spending the amount earmarked for CSR at local areas and regions where the Company operates.

All expenses and contributions for CSR activities will be made after approval from the Chairman of the CSR Committee, which would then be placed before the forthcoming CSR committee for noting and record. The Chairman will ensure that the expenses/ contribution and donation will be in full compliance of the CSR Policy.

8. SURPLUS ARISING FROM CSR ACTIVITY

The surplus arising from CSR projects, programs or activities shall not form part of the business profit of the Company and shall be utilized for CSR activities only.

9. OFFICERS FOR IMPLEMENTATION

The Company shall appoint officers at its business places (Units & Corporate Office) to undertake, supervise and monitor the CSR activities and expenditures. Such officers will be responsible to ensure that the expenditures are made in full compliance with this policy. They will submit periodical report to the Committee.

The Company shall ensure that these officers have CSR capacities of their own and if required, they will be given the requisite training to undertake these tasks. The Company may also appoint implementing agencies like charitable trusts and NGOs/ Institutions with established track records of at least three financial years. However, expenditure on building capabilities internally or externally shall not exceed 5 percent of total CSR expenditure of the company in a financial year.

10. AGENCY FOR IMPLEMENTATION

The Company may undertake its CSR activities approved by the CSR Committee directly or through a Registered Trust or a registered society or a company established by the Company under section 8 of the Act. Provided that –

- a. If such trust, society or company is not established by the company or its holding or subsidiary or associate company, it shall have an established track record of three years in undertaking similar programs or projects; and
- b. The Company shall specify the project or programs to be undertaken through these entities, modalities of utilization of funds on such projects and programs.

11. IMPLEMENTATION PROCESS

- a. Identification studies by the Senior Management/ professional institutions/agencies to identify the CSR program in line with the Policy;
- b. Internal need assessment by cross functional teams at the local level;
- c. Receipt of proposals/requests from charitable institutions and NGOs;
- d. Suggestions from the Board of Directors/senior management level;
- e. Implementation of CSR program.

12. EXCLUSIONS

- The CSR activities shall be undertaken by the Company (either new or ongoing), and shall not include the activities undertaken in pursuance of its normal course of business.
- Any contribution, director indirect, to any political party, shall not be considered a CSR Expenditure.
- The CSR projects or programs or activities that benefit exclusively the employees of the Company, and their families, shall not be considered as CSR activities in accordance with this Policy.

13. CSR PROGRAMME(S)

13.1 CSR programme(s) will be undertaken by various work centres i.e. Corporate office, units and other business places of the Company in India to the best possible extent within the defined ambit of the identified Project/ Program.

13.2 The time period/duration over which a particular program will be spread, will depend on its nature, extent of coverage and the intended impact of the program.

14. MONITORING AND FEEDBACK

- To ensure effective implementation of the CSR programs undertaken at each work centre, a monitoring mechanism will be put in place by the work centre head.
- The progress of CSR programs under implementation at work centre will be reported to corporate office on a monthly basis.
- The report on progress on the CSR program undertaken by the Company will be put forward to the CSR Committee with full details of cost incurred and results achieved on a regular basis.
- Work centres and zonal office will try to obtain feedback from beneficiaries about the programs implemented at the area.
- Appropriate documentation of the Company's CSR activities, executing partners, and expenditure entailed will be undertaken on a regular basis.
- CSR initiatives of the Company will be reported in the Annual Report of the Company & the Board's Report in compliance with Section 135 and rules made thereunder.

15. REPORTING FRAMEWORK

Sl. No.	CSR Project or Activity Identified	Sector which the project is covered	Project or Programs 1) Local Areas, 2) Specify the state and district where projects or programs was undertaken	Budget (Project or Program)	Amount spent on Project or Program a)Direct Expenditure b)Overheads	Cumulative Expenditure	Amount Spent Direct or through Agency
A	B	C	D	E	F	G	H

16. DISCLOSURES

The Board's report, being a part of the Annual Report shall disclose the composition of the Corporate Social Responsibility Committee, the contents of such policy and the CSR initiatives undertaken. This CSR Policy shall also be placed on the website of the Company.

17. MISCELLANEOUS

In case of any doubt with regard to any provision of the Policy and also in respect of matters not covered herein, a reference shall be made to CSR Committee. In all such matters, the interpretation & decision of the Committee shall be final. Any or all provisions of the CSR Policy would be subject to revision / amendment in accordance with the guidelines on the subject as may be issued from Government, from time to time. The CSR Committee reserves the right to modify, add, or amend any of provisions of this Policy subject to approval of the Board."

*** This policy has been approved by the Board of Directors of the Company at the duly convened Board Meeting held on 30.03.2019**

ANNEXURE-3 TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2019
[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
(Formerly "Amulya Leasing and Finance Limited")
37, Hargobind Enclave, Vikas Marg,
New Delhi- 110092

I, Anjali Yadav, Proprietor of 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 (FORMERLY "AMULYA LEASING AND FINANCE LIMITED")(CIN:L65999DL1985PLC022723) (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my 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, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2019 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.

I 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, 2019 according to the provisions of:

- (i) The Companies Act, 2013 (as amended) ('the Act') and the Rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956(as amended) and the Rules made thereunder;
- (iii) The Depositories Act, 1996(as amended) and the Regulations and Bye-laws framed thereunder;
- (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;
- (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 (Substantial Acquisition of Shares and Takeovers) Regulations, 2011(as amended)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(as amended);
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; **Not applicable to the Company during the period of audit**
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; **Not applicable to the Company during the period of audit**
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(as amended):-**Not applicable to the Company during the period of audit**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 - **Not applicable to the Company during the period of audit**

(vi) I further report that after considering the compliance system prevailing in the Company, and after carrying out test checks of the relevant records and documents maintained by the Company, it has complied with the following laws that are applicable specifically to the Company:

- (a) Indian Stamp Act, 1899
- (b) Negotiable Instrument Act, 1881

I have also examined compliance with the applicable clauses of the following:

- (a) Secretarial Standard 1 and Secretarial Standard 2 issued by The Institute of Company Secretaries of India;
- (b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) 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.

I further report that:

Compliance of applicable financial laws including Direct and Indirect Tax laws by the Company has not been reviewed in this Audit and the same has been subject to review by the Statutory Auditors and others designated professionals.

Based on the information provided by the Company, its officers and authorized representatives during the conduct of the audit, in my opinion, adequate systems and processes and control mechanism exist in the Company to monitor and ensure compliance of provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

I 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.

Composition of the Board of Directors of the Company as on 01.04.2018:

1. Mr. Sameer Gupta (DIN: 00005209) - Managing Director (Executive)
2. Mr. Sanjay Gupta (DIN: 00233188) – Director (Non-executive)
3. Mr. Pradeep Kumar Jain (DIN: 08063400) - Director (Independent)
4. Ms. Neeru Abrol (DIN: 01279485) - Director (Independent)

Composition of the Board of Directors of the Company as on 31.03.2019:

1. Mr. Sameer Gupta (DIN: 00005209) - Managing Director (Executive)
2. Mr. Sanjay Gupta (DIN: 00233188) – Director (Non-executive)
3. Mr. Pradeep Kumar Jain (DIN: 08063400) - Director (Independent)
4. Ms. Neeru Abrol (DIN: 01279485) - Director (Independent)
5. 1 Mr. Saket Agarwal (DIN: 00203084) – Director (Non – Executive)
6. 2 Mr. Ramesh Chandra Jindal (DIN: 01377137) – Director (Non – Executive)
 1. Mr. Saket Agarwal was appointed as Director w.e.f March 30, 2019
 2. Mr. Ramesh Chandra Jindal was appointed as Independent Director w.e.f March 30, 2019

Adequate notices were given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent atleast seven days in advance to all the Directors 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.

I further report that, based on the review of the compliance reports and the certificates of the Company Executive taken on record by the Board of Directors of the Company, in my opinion there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliances with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

1. During the period under review, pursuant to the shareholder approval, the board of directors of the company in their meeting held on October 6, 2018 has allotted 950000 (Nine Lakh Fifty Thousand) Equity Shares and 2485000 (Twenty Four Lakh Eighty Five Thousand) fully convertible warrants on preferential basis to person belonging to promoter category at an issue price of ₹590/- (Rupees Five Hundred Ninety).

This Report is to be read with my letter of even date which is annexed as Annexure A and forms an integral part of this Report.

For Anjali Yadav & Associates
Practising Company Secretary

Sd/-

Anjali Yadav

FCS No.: 6628

C P No.: 7257

Date: May 25, 2019

Place: Ghaziabad

Annexure A

To,

The Members,

Apollo Pipes Limited

(Formerly "Amulya Leasing and Finance Limited")

37, Hargobind Enclave, Vikas Marg,

New Delhi- 110092

My report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I 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. I believe that the process and practices, I followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records, cost records and Books of Accounts of the Company.
4. Wherever required, I 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
Practising Company Secretary**

Sd/-

Anjali Yadav

FCS No.: 6628

C P No.: 7257

Date: May 25, 2019

Place: Ghaziabad

ANNEXURE-4 TO DIRECTORS' REPORT

Form No. MGT-9 EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2019

[Pursuant to Section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L65999DL1985PLC022723
ii)	Registration Date	09/12/1985
iii)	Name of the Company	Apollo Pipes Limited
iv)	Category/ Sub Category of the Company	Public Company / Limited by Shares
v)	Address of the Registered Office and contact details	37, Hargobind Enclave, Vikas Marg, New Delhi-110092, India Contact details: 011-43334000/ 0120-4633300
vi)	Whether Listed Company	Yes (BSE)
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any-	Name of Registrar & Transfer Agent :- M/s. Beetal Financial & Computer Services (Pvt.) Limited Address: Beetal House, 3 rd Floor, 99, Madangir, Behind Local Shopping Centre, Near Dada Harsukh Das Mandir, New Delhi-110062 Telephone: 011-29961281 Email Address: beetalrta@gmail.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

S. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1.	Plastic Products	222	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

S. No.	Name And Address of the Company	CIN/GIN	Holding/ Subsidiary/ Associate	% of Shares Held	Applicable Section
NIL					

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

i) CATEGORY-WISE SHARE HOLDING:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
1. Indian									
a) Individual/ HUF	4100702	-	4100702	37.16	5050702	-	5050702	42.14	4.98
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total A(1):-	4100702	-	4100702	37.16	5050702	-	5050702	42.14	4.98

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
2. Foreign									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other-Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corporate	-	-	-	-	-	-	-	-	-
d) Banks/Fl	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Pro-moter (A) = (A)(1)+(A)(2)	4100702	-	4100702	37.16	5050702	-	5050702	42.14	4.98
B. Public Shareholding									
1. Institutions									
a) Mutual Funds	714974	0	714974	6.48	1034261		1034261	8.63	2.15
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	237379	-	237379	2.15	247195	-	247195	2.07	(0.08)
g) FIs	580500	-	580500	5.26	927860		927860	7.74	2.48
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	250000		250000	2.09	2.09
Sub-total (B)(1):-	1532853	0	1532853	13.89	2459316		2459316	20.53	6.64
2. Non-Institutions									
a) Bodies Corp.	0	0	0	0	0	0	0	0	0
i) Indian	1053377	0	1053377	9.54	616373		616373	5.14	(4.40)
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹1 lakh	2232050	20450	2252500	20.41	2047644	7650	2055294	17.15	(3.27)
ii) Individual shareholders holding nominal share capital in excess of ₹1 lakh	1466544	0	1466544	13.29	1241154		1241154	10.36	(2.94)
c) Others (specify)									
i) Non Resident Indians	193809	0	193809	1.76	171482	0	171482	1.43	(0.33)
ii) Clearing Members	6130	0	6130	0.05	108239	0	108239	0.90	0.85
iii) HUFs	420462	0	420462	3.81	278342	0	278342	2.32	(1.49)
iv) Trusts	8025	0	8025	0.07	3500	0	3500	0.03	(0.04)
Sub-total (B)(2):-	5380397	20450	5400847	48.95	4466734	7650	4474384	37.33	(11.62)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	6913250	20450	6933700	62.84	6926050	7650	6933700	57.86	(4.98)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	11013952	20450	11034402	100	11976752	7650	11984402	100	0

ii) SHAREHOLDING OF PROMOTER:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	Sameer Gupta	1128778	10.23	-	1603778	13.38	-	3.15
2	Meenakshi Gupta	2810524	25.47	-	3285524	27.42	-	1.95
3	Sanjay Gupta*	161400	1.46	-	161400	1.35	-	-0.11
Total		4100702	37.16	-	5050702	42.14	-	4.98

*Holding as karta of Sanjay Gupta HUF.

iii) CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sr. No.	Particulars	Shareholding at the beginning of the year		Cumulative shareholding during the year	
		No. of Shares	% of total shares of the Company	No. of Shares	% of total shares of the Company
1	Mr. Sameer Gupta				
	At the beginning of the year	11,28,778	10.23		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	4,75,000	3.96	16,03,778	13.38
		Preferential allotment on 06.10.2018			
	At the end of the year	16,03,778	13.38		
2	Mrs. Meenakshi Gupta				
	At the beginning of the year	28,10,524	25.47		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	4,75,000	3.96	32,85,524	27.42
		Preferential allotment on 06.10.2018			
	At the end of the year	32,85,524	27.42		
3	Sanjay Gupta HUF				
	At the beginning of the year	1,61,400	1.46		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	1,61,400	1.35		

iv) SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS:

(other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent-age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
1	KOTAK SMALL CAP FUND	395093	3.58	01.04.2018	-	-	-	-
				13.04.2018	5000	Purchase	400093	3.63
				20.04.2018	3000	Purchase	403093	3.65
				27.04.2018	2408	Purchase	405501	3.67
				04.05.2018	2797	Purchase	408298	3.70
				11.05.2018	3207	Purchase	411505	3.73
				25.05.2018	525	Purchase	412030	3.73
				01.06.2018	6547	Purchase	418577	3.79
				08.06.2018	13869	Purchase	432446	3.92
				15.06.2018	1915	Purchase	434361	3.94
				29.06.2018	1088	Purchase	435449	3.95
				06.07.2018	3000	Purchase	438449	3.97
				20.07.2018	1228	Purchase	439677	3.98
				27.07.2018	816	Purchase	440493	3.99
				03.08.2018	4000	Purchase	444493	4.03
				24.08.2013	7000	Purchase	451493	4.09
				07.09.2018	7581	Purchase	459074	4.16
				28.09.2018	1067	Purchase	460141	4.17
				05.10.2018	2428	Purchase	462569	4.19
				12.10.2018	10731	Purchase	473300	4.29
				19.10.2018	5360	Purchase	478660	4.34
				26.10.2018	5000	Purchase	483660	4.38
				09.11.2018	4481	Purchase	488141	4.42
				07.12.2018	10000	Purchase	498141	4.16
				15.02.2019	2500	Purchase	500641	4.18
2	FIL INVESTMENT (MAURITIUS) LIMITED	500641	4.18	31.03.2019	-	-	-	-
		466019	4.22	01.04.2018	-	-	-	-
				01.03.2019	0	No change	466019	3.89
3	MUKUL MA-HAVIR PRASAD AGARWAL			31.03.2019	-	-	-	-
		466019	3.89					
		400000	3.62	01.04.2018	-	-	-	-
				01.03.2019	0	No change	400000	3.34
		400000	3.34	31.03.2019	-	-	-	-

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent-age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
4	MALABAR INDIA FUND LIMITED/ MALABAR VALUE FUND	0	0	01.04.2018	-	-	-	-
				20.07.2018	9900	Purchase	9900	0.09
				27.07.2018	4899	Purchase	14799	0.13
				03.08.2018	239	Purchase	15038	0.13
				31.08.2018	16462	Purchase	31500	0.29
				07.09.2018	12500	Purchase	44000	0.40
				14.09.2018	16400	Purchase	60400	0.55
				21.09.2018	21900	Purchase	82300	0.75
				28.09.2018	22700	Purchase	105000	0.95
				05.10.2018	6700	Purchase	111700	1.01
				12.10.2018	8300	Purchase	120000	1.09
				19.10.2018	4783	Purchase	124783	1.13
				26.10.2018	10217	Purchase	135000	1.22
				02.11.2018	5000	Purchase	140000	1.27
				16.11.2018	20000	Purchase	160000	1.45
				23.11.2018	8602	Purchase	168602	1.41
				30.11.2018	4398	Purchase	173000	1.44
				07.12.2018	25700	Purchase	198700	1.66
				14.12.2018	19200	Purchase	217900	1.82
				21.12.2018	36416	Purchase	254316	2.12
				28.12.2018	312328	Purchase	566644	4.73
				18.01.2019	4220	Purchase	570864	4.76
				25.01.2019	26649	Purchase	597513	4.99
				01.02.2019	6551	Purchase	604064	5.04
				08.02.2019	9100	Purchase	613164	5.11
				31.03.2019				
		613164	5.11					
5	IDFC TAX AD- VANTAGE (ELSS) FUND/DYNAM- ICEQUITY FUND / IDFC EQUITY OPPORTUNITY FUND- SERIES	319881	2.89	01.04.2018	-	-	-	-
				06.04.2018	519	Purchase	320400	2.90
				20.04.2018	3372	Purchase	323772	2.93
				27.04.2018	1124	Purchase	324896	2.94
				04.05.2018	5504	Purchase	330400	2.99
				18.05.2018	2000	Purchase	332400	3.01
				25.05.2018	6331	Purchase	338731	3.06
				08.06.2016	10702	Purchase	349433	3.17
				15.06.2018	7000	Purchase	356433	3.23
				22.06.2018	3000	Purchase	359433	3.26
				29.06.2018	3000	Purchase	362433	3.28
				06.07.2018	1967	Purchase	364400	3.30
				20.07.2018	585	Purchase	364985	3.31
				27.07.2018	3757	Purchase	368742	3.34
				03.08.2018	10000	Purchase	378742	3.43
				21.09.2018	10000	Purchase	388742	3.52
				28.09.2018	11420	Purchase	400162	3.63
				05.10.2018	16658	Purchase	416820	3.78
				12.10.2018	1400	Purchase	418220	3.79
				02.11.2018	7580	Purchase	425800	3.86
				23.11.2018	11986	Purchase	437786	3.65
				30.11.2018	8014	Purchase	445800	3.72

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent- age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
				07.12.2018	16000	Purchase	461800	3.85
				14.12.2018	10000	Purchase	471800	3.94
				21.12.2018	5000	Purchase	476800	3.98
				28.12.2018	39000	Sold	437800	3.65
				04.01.2019	44000	Purchase	481800	4.02
				18.01.2019	10000	Purchase	491800	4.10
				25.01.2019	10000	Purchase	501800	4.19
				08.02.2019	5529	Purchase	507329	4.23
				15.02.2019	3000	Purchase	510329	4.26
				22.02.2019	12000	Purchase	522329	4.36
				01.03.2019	5000	Purchase	527329	4.40
				15.03.2019	31	Purchase	527360	4.40
				22.03.2109	1969	Purchase	529329	4.42
				29.03.2019	4291	Purchase	533620	4.45
		533620	4.45	31.03.2019	-	-	-	-
6	CANARA HSBC ORIENTAL BANK OF COMMERCE LIMITED	237379	2.15	01.04.2018	-	-	-	-
				06.04.2018	234	Purchase	237613	2.15
				13.04.2018	4827	Purchase	242440	2.20
				20.04.2018	642	Purchase	243082	2.20
				18.05.2018	1595	Purchase	244677	2.22
				01.06.2018	1643	Purchase	246320	2.23
				15.06.2018	203	Purchase	246523	2.23
				29.06.2018	260	Purchase	246783	2.24
				06.07.2018	335	Purchase	247118	2.24
				13.07.2018	3286	Sold	243832	2.21
				20.07.2018	151	Purchase	243983	2.21
				27.07.2018	208	Purchase	244191	2.21
				03.08.2018	217	Purchase	244408	2.21
				10.08.2018	281	Purchase	244689	2.22
				14.09.2018	4407	Sold	240282	2.18
				21.09.2018	56	Sold	240226	2.18
				05.10.2018	188	Purchase	240414	2.18
				12.10.2018	2332	Purchase	242746	2.20
				19.10.2018	717	Purchase	243463	2.21
				26.10.2018	144	Purchase	243607	2.21
				02.11.2018	714	Sold	242893	2.20
				09.11.2018	634	Purchase	243527	2.21
				16.11.2018	138	Sold	243389	2.21
				07.12.2018	1341	Sold	242048	2.02
				14.12.2018	1473	Purchase	243521	2.03
				21.12.2018	135	Purchase	243656	2.03
				28.12.2018	779	Purchase	244435	2.04
				11.01.2019	1522	Purchase	245957	2.05
				08.02.2019	1031	Purchase	246988	2.06
				01.03.2019	353	Purchase	247341	2.06
				29.03.2019	146	Sold	247195	2.06
		247195	2.06	31.03.2019	-	-	-	-

APOLLO PIPES LIMITED
[Formerly known as 'Amulya Leasing & Finance Limited']

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent-age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
7.	VALLABH BHAN- SHALI	150000	1.36	01.04.2018	-	-	-	-
				01.03.2019	0	No change	150000	1.26
		150000	1.26	31.03.2019	-	-	-	-
8.	ROHIT RAJGO- PAL DHOOT	100000	0.91	01.04.2018	-	-	-	-
				08.06.2018	30000	Purchase	130000	1.09
		130000	1.09	31.03.2019	-	-	-	-
9.	SURAJ BHAN- SHALI	124030	1.12	01.04.2018	-	-	-	-
				16.11.2018	24030	Sold	100000	0.91
		100000	0.83	31.03.2019	-	-	-	-
10.	BHUVANESHVARI ARUN	90750	0.822	01.04.2018	-	-	-	-
				06.04.2018	27000	Sold	63750	0.57
				03.08.2018	15750	Sold	75000	0.68
		75000	0.63	31.03.2019	-	-	-	-
11.	INTEGRATED FINANCIAL SERVICES LTD./ INTEGRATED MASTER SECURI- TIES (P) LTD	106550	0.97	01.04.2018	-	-	-	-
				06.04.2018	5000	Purchase	111550	1.01
				13.04.2018	100000	Sold	11550	0.10
				04.05.2018	2250	Purchase	13500	0.12
				11.05.2018	6500	Purchase	20000	0.18
				18.05.2018	2500	Sold	17500	0.16
				25.05.2018	40	Purchase	17540	0.16
				01.06.2018	40	Sold	17500	0.16
				08.06.2018	300	Sold	17200	0.16
				22.06.2018	1050	Sold	16150	0.15
				29.06.2018	600	Purchase	16750	0.15
				06.07.2018	1000	Sold	15750	0.14
				03.08.2018	100	Sold	15650	0.14
				10.08.2018	50	Purchase	15700	0.14
				17.08.2018	50	Sold	15650	0.14
				31.08.2018	320	Sold	15330	0.14
				07.09.2018	307	Sold	15023	0.14
				14.09.2018	100	Purchase	15123	0.14
				28.09.2018	100	Sold	15023	0.14
				05.10.2018	15000	Purchase	30023	0.28
				12.10.2018	5267	Purchase	35290	0.32
				19.10.2018	10267	Sold	25023	0.27
				26.10.2018	12170	Purchase	37193	0.34
				02.11.2018	5000	Purchase	42193	0.38
				16.11.2018	12940	Purchase	55133	0.50
				23.11.2018	9997	Purchase	65130	0.54

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent- age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
				30.11.2018	14900	Purchase	80030	0.67
				07.12.2018	2899	Sold	77131	0.64
				14.12.2018	7	Sold	77124	0.64
				21.12.2018	26573	Sale	50551	0.42
				28.12.2018	2489	Purchase	53040	0.44
				04.01.2019	175	Purchase	53215	0.44
				11.01.2019	6388	Purchase	59603	0.50
				18.01.2019	140	Purchase	59743	0.50
				25.01.2019	100	Sold	59643	0.50
				01.02.2019	100	Purchase	59743	0.50
				15.02.2019	14930	Purchase	74643	0.62
				22.02.2019	350	Purchase	74993	0.63
				01.03.2019	350	Sold	74643	0.62
				08.03.2019	99	Sold	74742	0.62
				15.03.2019	4310	Purchase	79052	0.66
				22.03.2019	11871	Purchase	90923	0.76
				29.03.2019	3273	Sold	87650	0.73
		87650	0.73	31.03.2019	-	-	-	-
12.	EMAM INVEST- MENT & SERIES PVT. LTD.	50000	0.45	01.04.2018	-	-	-	-
		74030	0.62	16.11.2018	24030	Purchase	74030	0.67
				31.03.2019	-	-	-	-
13.	DHOOT INDUS- TRIAL FINANCE LTD.	50000	0.45	01.04.2018	-	-	-	-
				13.04.2018	4145	Purchase	54145	0.49
				20.04.2018	34171	Purchase	88316	0.80
				27.04.2018	6391	Purchase	94707	0.86
				15.06.2018	293	Purchase	95000	0.86
		95000	0.79	31.03.2019	-	-	-	-
14.	RAJESH JOSEPH	90750	0.82	01.04.2018	-	-	-	-
				25.05.2018	14	Purchase	90764	0.82
				25.10.2018	36	Purchase	90800	0.82
				01.02.2019	800	Sold	90000	0.75
				08.02.2019	10000	Sold	80000	0.67
				15.02.2019	5000	Sold	75000	0.62
				22.02.2019	5000	Sold	70000	0.58
		70000	0.58	31.03.2019	-	-	-	-
15.	ISHITI SALUJA	71117	0.64	01.04.2018	-	-	-	-
				07.12.2018	5000	Sold	66117	0.55
		66117	0.55	31.03.2019	-	-	-	-
16.	ATUL SALUJA	66762	0.61	01.04.2018	-	-	-	-
				17.08.2018	5000	Sale	61762	0.56
				21.12.2018	1000	Sale	60762	0.51
		60762	0.51	31.03.2019	-	-	-	-

APOLLO PIPES LIMITED
[Formerly known as 'Amulya Leasing & Finance Limited']

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percent- age (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Sharehold- ing During the year	
							No. of Shares	%
17.	SUNIL GOVIND NAIK	0	0	01.04.2018	-	-	-	-
				21.09.2018	10000	Purchase	10000	0.09
				26.10.2018	2997	Purchase	12997	0.12
				02.11.2018	4503	Purchase	17500	0.16
				09.11.2018	7500	Purchase	25000	0.23
				16.11.2018	10000	Purchase	35000	0.32
				11.01.2019	21	Purchase	35021	0.32
				18.01.2019	9979	Purchase	45000	0.38
				01.02.2019	1280	Purchase	46280	0.39
				08.02.2019	1720	Purchase	48000	0.40
				15.02.2019	2000	Purchase	50000	0.42
				22.02.2019	2516	Purchase	52516	0.44
				15.03.2019	2484	Purchase	55000	0.46
				29.03.2019	3000	Purchase	58000	0.48
18.	ARUN SUBRA- MANYAM	58000	0.48	31.03.2019	-	-	-	-
		63750	0.58	01.04.2018	-	-	-	-
				03.08.2018	13750	Sold	50000	0.42
19.	EVERFRESH EN- TERPRISES LLP	50000	0.42	31.03.2019	-	-	-	-
		50000	0.45	01.04.2018	-	-	-	-
				29.03.2019	0	No change	50000	0.42
20.	SMC GLOBAL SECURITIES LTD.	50000	0.42	31.03.2019	-	-	-	-
		59983	0.56	01.04.2018	-	-	-	-
				08.06.2018	92	Sold	59691	0.54
21.	ANAND MOUR	49691	0.41	31.08.2018	10000	Sold	49691	0.45
		43000	0.39	31.03.2019	-	-	-	-
				07.09.2018	3000	Purchase	46000	0.42
22.	COMMERCIAL ADVERTISING AND MARKET- ING PRI			14.09.2018	1608	Purchase	47608	0.43
		47608	0.40	31.03.2019	-	-	-	-
		0	0	01.04.2018	-	-	-	-
23.	VIVEK SINGHA- NIA			21.09.2018	1886	Purchase	1886	0.02
				14.12.2018	39510	Purchase	41396	0.35
				15.02.2019	900	Sold	40496	0.34
24.	FIDELITY INDIA FUND			15.03.2019	39510	Sold	986	0.01
				29.03.2019	41000	Purchase	41986	0.35
		41986	0.35	31.03.2019	-	-	-	-
25.	VIVEK SINGHA- NIA	60000	0.54	01.04.2018	-	-	-	-
				31.08.2108	10000	Sold	50000	0.45
				11.01.2019	12500	Sold	37500	0.31
26.	FIDELITY INDIA FUND	37500	0.31	31.03.2019	-	-	-	-
		33981	0.31	01.04.2018	-	-	-	-
				29.03.2019	0	No change	33981	0.28
27.	FIDELITY INDIA FUND	33981	0.28	31.03.2019	-	-	-	-

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
A.	Directors				
1.	Mr. Sameer Gupta				
	At the beginning of the year	11,28,778	10.23		
	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	4,75,000	3.96	16,03,778	13.38
		Preferential allotment on 06.10.2018			
	At the end of the year	16,03,778	13.38		
2.	*Mr. Sanjay Gupta				
	At the beginning of the year	1,61,400	1.46		
	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	1,61,400	1.35		
3.	Ms. Neeru Abrol				
	At the beginning of the year	NIL	N.A.	NIL	N.A.
	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	NIL	N.A.	NIL	N.A.
4.	Mr. Pradeep Kumar Jain				
	At the beginning of the year	NIL	N.A.	NIL	N.A.
	Date wise Increase / Decrease in Promoters Share-holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):			NIL	
	At the end of the year	NIL	N.A.	NIL	N.A.
*Sanjay Gupta HUF, Promoter holds 1,61,400 (1.46%) equity shares in the Company. Mr. Sanjay Gupta acts as Karta in Sanjay Gupta HUF.					
¹ Mr. Saket Agarwal (DIN: 00203084) - Director (Non-Executive and Non-Independent)					
² Mr. Ramesh Chandra Jindal (DIN: 01377137)-Director (Non-Executive and Independent)					
^{1 & 2} Appointed w.e.f. March 30, 2019 and do not hold any shares in the Company.					

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
B. Key Managerial Personnel					
1.	Mr. V.S. Verma , CEO*				
	At the beginning of the year	920	0.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	(141)	0.00	779	0.007
	At the end of the year	779	0.007		
2.	Mr. A.K. Jain , Chief Financial Officer				
	At the beginning of the year	0	0.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	600	0.00	600	0.00
	At the end of the year	600	0.00		
3.	Mr. Anand Kumar Pandey , Company Secretary**				
	At the beginning of the year	251	0.00		
	Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):		N.A.		
	At the end of the year	251	0.00		

*Mr. V.S. Verma has resigned from post of Chief Executive Officer w.e.f 30.03.2019 and redesignated as Senior GM-Purchase.

vi) INDEBTEDNESS - Indebtedness of the Company including interest outstanding/accrued but not due for payment:

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	964,477,770	1,418,870,000	0	2,383,347,770
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	4,159,107	0	0	4,159,107
Total (i+ii+iii)	968,636,877	1,418,870,000	0	2,387,506,877
Change in Indebtedness during the financial year				
* Addition	235,000,000	727,600,000	0	962,600,000
* Reduction	-579,002,808	-1,648,657,500	0	-2,227,660,308
Net Change	-344,002,808	-921,057,500	0	-1,265,060,308
Indebtedness at the end of the financial year				
i) Principal Amount	624,634,068	497,812,500	0	1,122,446,568
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	624,634,068	497,812,500	0	1,122,446,568

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lakhs)

S. No.	Particulars of Remuneration	Mr. Sameer Gupta (Managing Director)	Total Amount
1	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	119.80	119.80
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	N.A.
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	NIL	N.A.
2	Stock Option	-	-
3	Sweat Equity	-	-
4	Commission		
	- as % of profit		
	- others, specify...	-	-
5	Others, please specify	-	-
	Total (A)	119.80	119.80
	Ceiling as per the Act	₹154Lakhs (being 5% of the net profits of the Company as per Section 198 of the Companies Act, 2013)	

* 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 Companies Act, 2013 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 '5'**. Further, particulars of employees pursuant to Rule 5(2) and 5(3) of the above Rules, form part of this report.

B. Remuneration to other directors:

(₹ in lakhs)

Particulars of Remuneration	Name of Directors			Total Amount
	Independent Directors	Mr. Pradeep Kumar Jain	Ms. Neeru Abrol *Mr. Ramesh Chandra Jindal	
Fee for attending Board / Committee Meetings		2,50,000	3,75,000	NIL
Commission		NIL	NIL	NIL
Others, please specify		-	-	-
Total (1)		2,50,000	3,75,000	NIL
Other Non-Executive Directors				
		Mr. Sanjay Gupta	*Mr. Saket Agarwal	
Fee for attending Board / Committee Meetings		NIL	NIL	NIL
Commission		-	-	-
Others, please specify		-	-	-
Total (2)		NIL	NIL	NIL
Total (B)=(1+2)		NIL	NIL	NIL
Total Managerial Remuneration		NIL	NIL	NIL
Overall Ceiling as per the Act		N.A.		

* Appointed w.e.f. March 30, 2019.

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD:

(₹ In Lakhs)

S. No.	Particulars of Remuneration	Key Managerial Personnel			Total
		Mr. Virendra Singh Verma (Chief Executive Officer)	Mr. Anand Kumar Pandey (Company Secretary)	Mr. Ajay Kumar Jain (Chief Financial Officer)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	20.16	6.60	15.96	42.72
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	NIL	NIL	NIL	NIL
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	NIL	NIL	NIL	NIL
2	Stock Option	N.A.	N.A.	N.A.	N.A.
3	Sweat Equity	N.A.	N.A.	N.A.	N.A.
4	Commission				
	- as % of profit		-	-	-
	others, specify...		-	-	-
5	Others, please specify		-	-	-
	Total	20.16	6.60	15.96	42.72

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

**On behalf of the Board of Directors of
Apollo Pipes Limited**

Date: May 25, 2019
Place: Ghaziabad

Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188

ANNEXURE-5 TO THE DIRECTOR'S REPORT

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)

- (1) The ratio of the remuneration of each Executive Director to the median remuneration of the employees of the Company for the financial year 2018-19: The ratio of remuneration of Shri Sameer Gupta, Managing Director, to the median remuneration of the employees is 107.92:1.

Note: Non Executive Independent Directors were only paid sitting fees, therefore median calculation is not given.

- (2) The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2018-19. The percentage increase in remuneration of:

Shri Sameer Gupta, Managing Director is NIL,

Shri Ajay Kumar Jain, Chief Financial Officer is 10.00%,

*Shri Virendra Singh Verma, Chief Executive Officer is 12.00% and

Shri Anand Kumar Pandey, Company Secretary is NIL.

*Virendra Singh Verma has resigned from designation of C.E.O and re-designated as General Manager- Business Development.

- (3) In the financial year, there was an increase of 11.35% in the median remuneration of employees.
- (4) There were 524 permanent employees on the rolls of the Company as on March 31, 2019.
- (5) Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2018-19 was 11.95% whereas the average percentile increase in the managerial remuneration for the same financial year was NIL.
- (6) We affirm that the remuneration paid in financial year 2018-19 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

**On behalf of the Board of Directors of
Apollo Pipes Limited**

Date: May 25, 2019

Place: Ghaziabad

**Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188**

ANNEXURE-6 TO THE DIRECTORS' REPORT

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

The particulars as prescribed under Rule 8(3) of the Companies (Accounts) Rules, 2014 are as follows:

A. CONSERVATION OF ENERGY

- (i) Steps taken or impact on conservation of energy:
- To know the energy utilization, the Company has installed the meters on each machine at every mills, to record the energy requirement, basis of which company has analyzed, through the use of various equipments, the percentage of wastage of electricity by the machines and whether to replace or using them in any other manner.
 - Cost Saving and Energy conservation are the key focus for company and always work towards for same and continue to work in time to come also. Company is very keen to optimize energy cost wherever possible and to further optimize energy consumption and opportunities for energy saving. During the year under review, following steps have been taken by the Company for conservation of energy:
 - (a) The Company has installed rooftop solar plant at its manufacturing unit at Dadri, Uttar Pradesh, with a total capacity of 1.2 MW. With a strong focus on environment friendly solutions and impetus on corporate social responsibility, the Company in due course will also evaluate opportunities to install rooftop solar plants at its other existing and upcoming facilities in Ahmedabad and Bengaluru, respectively. The solar power installation reinstates APL's commitment towards building a clean energy plant, which will not only result in significant operational cost-savings for the Company, but will also help improve the green energy footprint.
 - (b) The Company has organized various awareness programmes for the Shop-floor manpower regarding optimum utilization of energy during manufacturing process.
 - (c) Automatic Power factor controller and regular health check of capacitor is being carried out to maintain power factor.
 - (d) Optimum air circulations in production and raw material storage areas have been maintained to evacuate excess heat.
 - (e) Steps have also been taken for proper maintenance and covers for controlling surface heat loss during extrusion process.
 - (f) Complete in-house set-up for re-use of Polymer Waste ensuring nil environmental pollution
- (ii) Solar energy has now proved to be very beneficial, not only for the environment but also financially as an alternate source of energy. The technology has been improved considerably, turning into a very efficient source of clean energy:
- Reduce energy loss
 - Reduce electricity bills by decreasing the Energy Rate.
 - Minimum breakdowns
 - Low maintenance cost
 - Diverse purpose
- (iii) The capital investment on energy conservation equipments: For installing 1.2MW of Solar Panel Company invested ₹4.76 Crores.

B. TECHNOLOGY ABSORPTION

- (i) The company has successfully implemented core SAP (Systems Applications and Products) system at enabling it to have a single integrated system that provides real-time view of the whole organisation.
- (ii) The efforts made towards technology absorption:

The Company continues to lay emphasis on development and innovation of in-house technological and technical skills. Constant efforts are being made to upgrade the existing standards and to keep pace with the advances in technological innovations.

- (iii) The benefits derived like product improvement, cost reduction, product development, or import substitution:

The above said efforts have contributed towards improvement in the existing products, thus enabling the Company to cater to the needs of diverse industrial applications.

- (iv) Information regarding Imported Technology: NIL

The capital investment on implementation of core Sap (Systems Applications and Products) system amounted to ₹1.22 Crores.

C. RESEARCH & DEVELOPMENT

- Launched Plastic Faucets, Taps and Showers in the domestic market – to drive higher brand visibility through New Products In-house CPVC Compounding for Pipes & Fittings.
- In-house development of extrusion moulds for better efficiency
- Solid experience of manufacturing pipes with set specifications.
- Well-penetrated distribution network to reduce logistic costs at all levels of operations

The Company will continue with its activities in the field of Research and Development to further improve the quality of its products and with a view to introduce new and innovative products.

D. FOREIGN EXCHANGE EARNINGS AND OUTGO

The details with regard to foreign exchange earnings and out go are as under:

(₹ in Lakh)

Particulars	F.Y. 2018-19	F.Y. 2017-18
Foreign exchange earnings	409.00	317.85
Foreign exchange outgo	16,649.83	13,526.89

**On behalf of the Board of Directors of
Apollo Pipes Limited**

**Date: May 25, 2019
Place: Ghaziabad**

**Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188**

ANNEXURE-7 TO THE DIRECTORS' REPORT

DIVIDEND DISTRIBUTION POLICY

1. Background and applicability

The Board of Directors ("Board") of Apollo Pipes Limited ("Company") has adopted this Dividend Distribution Policy to comply with SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Regulations"). Dividend represents the profit of the Company, which is distributed to shareholders in proportion to the amount paid-up on shares they hold. Dividend includes Interim Dividend.

2. Objective

The objective of this Policy is to provide a broad Dividend Distribution Framework to all the Stakeholders of the Company. The Board shall refer to the guidelines laid out in this Dividend Distribution Policy while announcing any dividend in a financial year keeping in mind the provisions of the Companies Act 2013 and Rules made therein and other applicable legal procedures. The Company currently has only one class of Shares viz. Equity Shares.

3. Factors to be considered while declaring Dividend.

While recommending Dividend, the Board shall take into account various Internal and External factors which shall inter-alia include:

- (a) Profitability of the Company during the relevant year.
- (b) Past dividend trends.
- (c) Leverage profile.
- (d) Future capital expenditure programmes including organic and inorganic growth opportunities.
- (e) Company's liquidity position and cash flow position.
- (f) Economic conditions and regulatory environment.
- (g) Any other relevant factors that the Board may deem fit to consider.

4. Utilisation of retained earnings.

The retained earnings will be used inter alia for the Company's growth plans, working capital requirements, investments, debt repayments, meeting contingencies or for other needs of the Company.

5. Declaration of Dividend

- 5.1 The Board may declare/recommend Interim/Final Dividend out of the profits of the Company for that year arrived at in conformity with the Companies Act, 2013.
- 5.2 Only in exceptional circumstances, the Board may consider utilizing its Retained Earnings for Declaration of Dividend subject to other applicable legal provisions.
- 5.3 The Board shall endeavour to achieve a Dividend Pay-out Ratio in the range of 5% - 25% (gross of dividend distribution tax) of distributable profits for the year under normal circumstances. However, the Board shall continue to have the discretion to recommend a lower dividend or no dividend in case the business requirement so warrants.

6. Review and Modification

The Dividend Distribution Policy is subject to review and revision on periodical basis, as may be considered necessary by the Board. In case, the Board proposes to declare dividend based on the basis of parameters other than those mentioned in the dividend distribution policy, it shall disclose such changes alongwith the rationale therefore.

7. Website

The Policy shall be posted on the website of the Company.

On behalf of the Board of Directors of
Apollo Pipes Limited

Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188

Date: May 25, 2019
Place: Ghaziabad

ANNEXURE-8 Management Discussion & Analysis

GLOBAL ECONOMY

Following the global economic upswing of 2016-17 and a strong first-half performance in 2018, economic activity slowed down in the second half of 2018. Multiple countries across the world contributed to this downturn among which were the regulatory issues to reign shadow banking in China, their increasing trade tension with the United States, natural disasters in Japan, the disruption in car manufacturing in Germany as a result of the introduction of new emission standards among others. As a result of all these contributing factors, global economic growth is now projected to slow from 3.6% in 2018 to 3.3% in 2019. (Source: IMF)

Outlook for tomorrow: Compared to the projections for 2019, the global economy is expected to show signs of recovery and return to 3.6% growth in 2020. The projected pick up in the second half of 2019 is expected to ride on an ongoing buildup of policy stimulus in China, improvement in the global financial market sentiment, growth in the euro area and stabilization of conditions in stressed emerging market economies such as Argentina and Turkey. (Source: IMF).

INDIAN ECONOMY

India, the bright start in the global economic village, appeared to slow a little in 2018-19 as India's GDP growth dipped for the second consecutive year. According to the National Statistical Office (NSO), the nation achieved GDP growth of 6.8% in 2018-19 down from 7.2% in 2017-18.

The dismal growth of the India economy was primarily owing to the sub-optimal performance in the second half of the year – in Q4 of 2018-19 India's GDP growth declined to 5.8%, the lowest in five years.

Slowdown in the fourth quarter GDP was due to temporary factors like the stress in the NBFC (non-banking financial company) sector affecting consumption finance. The first quarter of the current fiscal is also expected to witness relatively slow growth.

Furthermore, India's industrial production contracted by 0.1% in March 2019, the lowest in 21 months, mainly due to the

manufacturing sector slow down. On an annual basis, IIP growth slowed to a three-year low of 3.6% in the 2018-19 fiscal as against 4.4% in the previous fiscal.

Besides, the NSO released the annual Periodic Labour Force Survey (PLFS), confirming that the unemployment rate was at 6.1% in 2017-18.

Despite this gloom, there were some factors to cheer about.

- According to the data released by the Ministry of Statistics and Programme Implementation, the per-capita income at current prices during 2018-19 is estimated to have attained a level of ₹1,26,406 (₹10,533.83 monthly) as compared to the estimated for the year 2017-18 of ₹1,14,958 (₹9,579.83 a month), showing a rise of 10%.
- Improvement in the investment rate has been the most positive development in 2018-19, increasing by 30 basis points to 28.9%.
- Revenue from Goods and Services Tax (GST) witnessed 10% growth from the year-ago period at Rs1.13 trillion in April (for March 2019), the highest ever since its implementation. This is encouraging as it indicates that the tax base is increasing gradually with GST getting stabilised.
- India moved up by 23 places in the World Bank's Ease of Doing Business Index 2018 to the 77th rank.

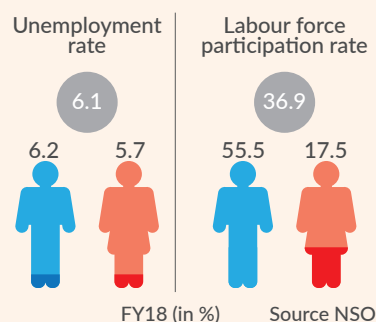
Going forward, there continues to be optimism on India's growth prospects, primarily owing to the pro-incumbency wave which has given a thumping majority to the political leader at the helm. This augurs well for the Indian economy as it suggests the continuation of existing policies.

The International Monetary Fund (IMF) has forecast India's GDP growth at 7.3% in 2019 (2019-20) and 7.5% in 2020. Their optimism is based on the continued recovery of investment and robust consumption amid a more expansionary stance of monetary policy and some expected impetus from fiscal policy. The Asian Development Bank and the RBI estimate GDP growth for 2019-20 at 7.2%.

Double whammy

Economic growth slowed to 5.8% in the March quarter. The unemployment rate, meanwhile, hit 6.1% in 2017-18

Annual GDP Growth	
FY18	7.2
FY19	6.8





INDIA'S PLASTIC PIPE AND FITTINGS MARKET

Plastic pipes and fitting market is segmented into UPVC, CPVC, HDPE, LDPE, PPE and others.

Of these, UPVC has accounted for the highest revenue share, following by HDPE pipes and fittings. UPVC pipes and fittings have major demand in the market due to its fair pricing and wider range of applications into sector like irrigation, sewerage, water supply, plumbing and bore-well system. CPVC pipes are used for hot and cold water distribution systems and are significant addition to the bathroom fittings. PE (poly ethylene) includes HDPE and LDPE pipes and fittings. The application areas for these pipes are mainly in municipal and environmental applications and agriculture.

In terms of end-user applications, the market has been segmented into irrigation, sewerage, water supply and plumbing and borewell application. Of these, irrigation had the highest revenue share because PVC pipes and fittings are used widely in irrigation systems installed in farms and fields all over the country.

The organized sector has a higher share because companies in this sector have much larger production capacities. These companies can also alter their production volume according to the seasonal demand.

The market for plastic pipes and fittings in India is in its growth stage, growing at double digit CAGR during FY'2013 - FY'2018. The primary growth drivers of the PVC pipes and fittings market in India have been rising government investments in irrigation, housing and sanitation through schemes such as Housing for All, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) and Pradhan MantriKrishiSinchayeeYojana (PMKSY).

THREAT

PVC, the key ingredient for manufacturing pipes and fittings, is a crude by-product. The geo-political issues prevailing across the world, trade war between leading economies and issues with important crude oil producers (Venezuela, Syria, Iran) could fuel

crude prices northwards. This could put pressure on the margins of pipe and fitting players.

OUTLOOK

The Indian PVC pipes and fittings market is expected to register a positive double digit CAGR of around 14.7% by revenue during the period FY'2018 - FY'2026.

Increasing implementation and reach of government programs and marketing strategies used by players in the PVC pipes and fittings market are expected to have a positive effect on the overall revenue of the India PVC pipes and fittings market.

Schemes and programs such as PMKSY (Pradhan Mantri Krishi Sinchayee Yojana) will increase demand for PVC pipes and keep the industry growth strong over the next five years.

THE COMPANY & ITS PERFORMANCE

OVERVIEW

Apollo Pipes is a major piping solution provider with a strong brand recall in the domestic and international markets of its presence.

The Company has plants located at Dadri and Sikanderabad in Uttar Pradesh. It has the largest manufacturing unit at a single location under one roof in North India. Altogether, the company has 19 Extrusion lines with a capacity of consuming 60,000 tons polymers annually. The plants are equipped with the state-of-the-art infrastructure and testing equipment's with 100% power backup.

The Company manufactures CPVC, PVC, and HDPE pipes & fittings of the highest quality – it has one of the widest product basket which caters to multiple applications – thereby widening its opportunity matrix.

OPERATIONAL PERFORMANCE

Volume Increased by 18% from 33.70 Thousand MT to 39.82 Thousand MT.

PAT increased by 8.43% from INR 22.07 Cr to INR 23.93 Cr.

EPS increased by 4.15% from INR 19.99 to INR 20.82.

FINANCIAL PERFORMANCE

Apollo Pipes registered another year of improved performance with healthy growth in revenue and business profitability – remaining committed to growing shareholder value.

Statement of Profit & Loss: Revenue from operations increased by 27.19% from ₹284.49 crore in 2017-18 to ₹361.84 crore. This increase was primarily volume driven with the newly expanded capacity making a healthy contribution to the growing volumes.

In keeping with the growing operational scale, cost of materials consumed also jumped by 27.59% from ₹209.85 crore in 2017-18 to ₹267.74 crore in 2018-19. This increase was owing to increase in revenue and also the volatility in prices of crude oil and input raw material.

Despite inflationary pressures, the EBITDA increased by 25% from ₹41.01 crore in 2017-18 to ₹51.24 crore in 2018-19. This was owing to a combination of factors: value-addition in the topline and astute cost management. EBITDA margin stood at 14.16% in 2018-19 against 14.41% in 2017-18.

Financial liability increased significantly to ₹5.94 crore in 2018-19 against ₹2.82 crore in 2017-18 owing to an increase in the total debt on temporary basis.

Net Profit, however, increased by 8.43% from ₹22.07 crore in 2017-18 to ₹23.93 crore in 2018-19.

Balance Sheet: Shareholders' Fund increased from ₹113.27 crore as on March 31, 2018 to ₹229.81 crore as on March 31, 2019 – an increase primarily due to issuance of preferential shares and warrants to directors and ploughing of operational surplus into the business.

The balance under Tangible Assets increased substantially from ₹71.57 crore as on March 31, 2018 to ₹106.61 crore as on March 31, 2019. This was due to the new capacity which commenced operations during the year under review.

The investment in capacity augmentation projects was funded through a prudent mix of debt and internal accruals. In addition, growing scale of operations also increased the working capital requirement for the Company. Total debt for the Company (long-term borrowings and working capital loans) net decreased by ₹126.09 crore, from ₹238.33 crore in 2017-18 to ₹112.24 crore in 2018-2019. The reduction in total debt was owing to conversion of promoter's loan into preferential allotment amounting ₹92.11 crore and repayment of long term borrowing amounting ₹80 crore. The debt-equity ratio stood at 0.49:1 as on March 31, 2019 against 2.10:1 as on March 31, 2018.

From a working capital perspective, while balance under inventories increased from ₹44.34 crore as on March 31, 2018 to ₹52.26 crore as on March 31, 2019, disciplined monitoring of receivables optimized the debtors balance to ₹35.79 crore as on March 31, 2019 against ₹38.54 crore as on March 31, 2018. The average working capital cycle stood at 47.7 days in 2018-19 against 48.4 days in 2017-18.

KEY RATIOS AND THEIR MOVEMENT

Particulars	As at 31st March, 2019	As at 31st March, 2018	% Change	Reasons
Debtors Turnover (Days)	31.40	41.70	24.7	Disciplined monitoring of receivables optimized the debtors days.
Inventory Turnover (Days)	52.70	55.20	4.53	Better procurement strategy thereby reducing lead time for reorder and review of inventory against maximum limit causing over stock.
Current Ratio (%)	2.87	2.27	26.43	Investment in liquid assets and reduction in short term bank borrowing.
Debt Equity Ratio	0.49	2.10	76.67	Payment of existing loan and Issue of preferential shares and warrants.
PBT to net sales (%)	9.84	10.99	10.46	Volatility in Input raw material cost
PAT to net sales (%)	6.61	7.76	14.82	



INTERNAL CONTROL AND ITS ADEQUACY

In an increasingly dynamic and competitive business landscape a robust internal control mechanism is an essential business imperative. For it is a critical element in ensuring that the organization functions in an ethical manner, complies with all legal and regulatory requirements and meets the generally accepted principles of good corporate governance.

The Company's internal control mechanism aims to safeguard its assets as well as authorize record and report all transactions correctly and on time.

These control processes facilitate in safeguarding the organization's assets, preventing and detecting frauds and errors, ensuring accurate and complete accounting and timely preparation of reliable financial information. The control mechanism ensures that the manual and automated processes for transaction approval and recording are adequately and effectively reviewed.

Moreover, it ensures compliance with various policies, practices and statutes in keeping with the organization's growth and business complexity.

The internal control framework constantly monitors and assesses all aspects of risks associated with current activities and corporate profile, including scientific and development risks, partner interest risks, commercial and financial risks. The senior management team has constituted a body of internal auditors who perform periodic audits. The Internal auditors independently evaluate the adequacy of internal controls and simultaneously audit the transactions. Independence of the audit and compliance is ensured by direct reporting of internal auditors to the Audit and Risk Committee of the Board.

RISK MANAGEMENT

Apollo Pipes is seized of the reality that risks, along with their mitigation, are critical for business sustainability in the ever-changing business ecosystem environment in which it operates. The Company has a well-established risk management framework that helps it to be resilient while performing its business activities despite various sectoral and economic headwinds. It encompasses strategy and operations, and seeks to identify proactively, address, and mitigate existing and emerging risks.

AREAS OF RISK:

The areas of risk can be detected with assessment of risks of the Company, which are subject to both external and internal risks, risks control, Capability development that are enumerated below:-

1. On a periodic basis risk, external and internal risk factors are assessed by responsible managers across the organization. The risks are identified and formally reported through mechanisms such as operation reviews and committee meetings.
- **External risks factors:**
 - Economic Environment
 - Political Environment
 - Competition
 - Fluctuations in trading activities
 - Changes in interest rates
 - Changes in government policies
 - Broad market trends and other factors beyond the

Company/s control significantly reducing demand for its services and harming its business, financial condition and results of operations

2. Internal control is exercised through policies and systems to ensure timely availability of information that facilitate proactive risk management.

- **Internal Risk Factors**

- Project Execution
- Contractual Compliance
- Operational Efficiency
- Hurdles in optimum use of resources
- Quality Assurance
- Environmental Management
- Human Resource Management
- Culture and values

Other Examples of identified risks are as follows:

- Failure in implementing its current and future strategic plans
- Significant and rapid technological change
- Damage to its reputation
- Its products losing market appeal and the Company not being able to expand into new product lines or attracting new types of investors
- Its risk management methods and insurance policies not being effective or adequate
- Security risks and cyber-attacks
- Insufficient systems capacity and system failures

HUMAN RESOURCE

Apollo Pipes' 489 people team aim is to ensure that all the employees are engaged, motivated and working towards achieving the Company's strategic objectives and considers its employees as an essential part of their family.

All HR policies and processes are in place which covers complete organization life-cycle of employees. Furthermore, HR master database, leave and time management and pay roll have been IT-enabled to make HR services accurate and faster.

KEY HR INITIATIVES ALSO INCLUDE:

Employee safety- Apollo Pipes has effective safety policy in place and regular safety audits, which are conducted through experts hired by the company. Additionally, plant safety committees have been formed for monitoring safety aspects.

Training and Development- Apollo pipes have conducted sales trainings for entire sales work force and several training programmes on skill enhancement, safety, and productivity improvements across all the plants.

Employee Engagement- Apollo pipes promotes having fun at work place and promotes work activities, teambuilding activities, birthday and anniversary celebrations, festival celebrations etc., which increases the bonding and togetherness between employees and the APL family.

The company also conducts Employee engagement activities at regular intervals in the office, which help our employees to relax and rejuvenate. Having fun at work increases team building, brings togetherness, relieves stress and makes the employees emotionally attached to the work place leading to low attrition rate.

BUSINESS STRATEGY

Since its inception, through continuous improvement in operational efficiency the Apollo Pipes has been successfully moving towards the high growth trajectory. Through the strategic moves a paradigm shift has been observed in the company's profitability such as capacity expansion, adoption of latest technology, diversified product portfolio, emphasis on research, quality and innovation as well as excellent customer service. With its Vision 2020 the Company has integrated entire business strategy and to harness excellent future business opportunities. While laying out the vision 2020 the company has taken the recommendations of its customers and employees into consideration and leading the example of being an evolving and progressive organization. The Company aim is to achieve the paradigm shift through talent management, excellent customer service, harnessing new business opportunities, fuelling exports and developing patented products through innovation. The concept of paradigm shift with the employees internally for showcasing collective effort to the stakeholder such as customers, shareholders, retailers and distributors and this strategy is further augmented by communicating and accelerating.

**On behalf of the Board of Directors of
Apollo Pipes Limited**

**Sd/-
(Sanjay Gupta)
Chairperson
DIN: 00233188**

**Date: May 25, 2019
Place: Ghaziabad**

INDEPENDENT AUDITOR'S REPORT

To the Members of **APOLLO PIPES LIMITED**

(Formerly known as "Amulya Leasing & Financing Limited")

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of **APOLLO PIPES LIMITED** ("the Company"), which comprise the balance sheet as at March 31, 2019, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the 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 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 Company as at March 31, 2019, and profit/loss, 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 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Key Audit Matter	Auditor's Response
Accuracy of recognition, measurement, presentation and disclosures of Exceptional Items: A good definition of "exceptional items" can be: "Exceptional items are defined as those items that in management's judgment are material items which derive from events or transactions that fall within the ordinary activities of the Group and which individually or, if of a similar type, in aggregate, need to be disclosed by virtue of their size or incidence."	Principal Audit Procedures We assessed the Company's process to identify the impact of measurement, presentation and disclosure of exceptional items in the financial statements. Our audit approach consisted testing of the design and operating effectiveness of the internal controls and substantive testing as follows:

Key Audit Matter	Auditor's Response
<p>SEBI Approach: Under Clause 41 of SEBI also, there is a provision for disclosure of 'Exceptional item' before 'Net Profit / (Loss) from ordinary activities before tax. Thereafter, extraordinary items net of tax expense is disclosed against item 12 after tax expense. In other words, In SEBI Quarterly Review format, extraordinary items are shown net of tax expense after Net Profit/ (loss) from ordinary activities, after tax expense.</p> <p>Dictionary meaning of 'exceptional' is 'outstanding or brilliant'. But, the term 'exceptional' is neither defined in AS. 5 on "Net Profit or Loss for the Period, Prior period Items & Changes in Accounting Policies" nor In Schedule VI (old Act) nor in Schedule III of the new Act. But exceptional is not and hence cannot include extraordinary items, since both are distinct items.</p> <p>Illustrations of exceptional items:</p> <p>Profit or loss arises on disposal of fixed asset.</p> <p>Abnormal losses on long term contract.</p> <p>Amount settled of insurance claims</p> <p>Write off of expenditure capitalized on intangible assets other than amortization.</p> <p>Refer Notes 38 to the Financial Statements</p>	<ul style="list-style-type: none"> • Tested operating effectiveness of the internal controls, relating to all transactions of exceptional nature and carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls. • Tested the relevant information technology systems' access and change management controls and related information used in recording and disclosing exceptional items in accordance with the relevant accounting standard. • Performed analytical procedures for reasonableness of exceptional items.

INFORMATION OTHER THAN THE 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 financial statements and our auditor's report thereon. Our opinion on the 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 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 financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information. We are required to report the fact. We have nothing to report in this regard.

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these 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 accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. 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 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. That Board of Directors' are also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the 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 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 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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonable knowledgeable user of the 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 financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would be reasonably expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("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 A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. 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 Flow dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid 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 31st March, 2019 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2019 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 B".

- 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 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 Company has disclosed the impact of pending litigations on its financial position in its 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. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

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

Place: Ghaziabad
Date: May 25, 2019

Praveen Kumar Jain
Partner
Membership Number: 082515

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of APOLLO PIPES LIMITED of even date)

- i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, certain fixed assets has been physically verified by the management during the year and no material discrepancies were noticed on such physical verification.
- (c) The title deeds of immovable properties, as disclosed in Note 3 on fixed assets to the standalone Ind AS financial statements, are held in the name of the Company.
- ii. According to the information available to us that physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies is noticed on physical verification between the physical stocks and the book records.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii), (iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.
- iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Companies Act, 2013 in respect of the loans and investments made, and guarantees and security provided by it.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- 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. (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Goods and Service Tax, Customs Duty, Excise Duty, Value Added Tax, cess and other material statutory dues applicable to it to the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, cess and other material statutory dues in arrears as at March 31, 2019 for a period of more than six months from the date they became payable.
- (c) The particulars of dues of Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty and Value Added Tax as at March 31, 2019 which have not been deposited on account of dispute, are as follows:

Name of the Statute	Nature of Dues	Amount in ₹	Period to which dues Related	Authority where the Dispute is Pending for Decision
U.P. Vat Act, 2008	Reversal of Input Tax Credit on consignment	3,48,901	Jan. 2008 to March 2008	Commercial Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of Input Tax Credit & Purchase from unregistered dealer (UP VAT Asstt.)	19,27,764	April 2008 to March 2009	Commercial Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on Stock TFR/ Consignment (U.P. VAT Asstt.)	14,72,348	April 2009 to March 2010	Commercial Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on purchases from Unregistered Dealer and RITC on Stock TFR / Consignment non-submission of forms	10,28,214	April 2010 to March 2011	Commercial Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on Stock TFR/ Consignment for non-submission of forms	24,87,159	April 2011 to March 2012	Commercial Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on Stock TFR, DEPB License, Consignment & Enhancement of Turnover	17,08,540	April 2014 to March 2015	Addl. Commissioner (Appeals) – Bulandshahr

Name of the Statute	Nature of Dues	Amount in ₹	Period to which dues Related	Authority where the Dispute is Pending for Decision
CGST Act 2017	PART- B of E-way Bill omitted from being filled-in.	3,90,960 (Tax) 3,90,960 (Penalty)	APRIL- 18 to MARCH-19	Addl. Commissioner, (Appeal) GST- Jhansi zone.
Customs Act, 1962	Rejection of Transaction value declared by the importer	3,90,662	APRIL-18 to MARCH-19	Commissioner of Customs (Appeals)- NOIDA
Control Excise Act, 1944	Refund to be granted in cash not through CENVAT credit in GST Regime	1,35,147	JAN 05 to MAR 07	Commissioner (Appeals) Central Excise, NOIDA
UPVAT Act,2008	RITC on Purchase of DEPB	11,70,505	APRIL-13 to MARCH-14	Commercial Tax Tribunal, Ghaziabad
UPVAT Act, 2008	RITC on consignment on DEPB - Tax on enhancement of Turnover (Local) (Central) -	26,50,000 4,15,000	APRIL- 12 to MARCH- 13	Commercial Tax Tribunal, GHAZIABAD.

viii. 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.

ix. The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments).In our opinion and according to the information and explanations given to us, money raised by way of term loans have been applied by the company during the year for the purposes for which they were raised.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management. The Company has not given any guarantee for loans taken by others from bank or financial institutions.

xi. The Company has paid/ provided for managerial remuneration during the year in accordance with the provisions of Section 197 read with Schedule V to the Act.

xii. As the Company is not a Nidhi Company and the Nidhi Rules,2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 198 of the Act. The details of such related party transactions

have been disclosed in the Ind AS Financial Statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

xiv. According to the information and explanations given to us and as per our verification of the records of the company, the company has made a preferential allotment of 9,50,000 Equity Shares and 24,85,000 Fully Convertible Warrants of ₹10/- each at a premium of ₹ 580/- per share to the person belong to Promoter's Category and the proceeds of the same have been utilized for the purpose for which it has been raised.

xv. The Company has not entered into any non-cash transactions with its Directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

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

Place: Ghaziabad
Date: May 25, 2019

Praveen Kumar Jain
Partner
Membership Number: 082515

ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(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, 2019 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Board of Directors 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 financial statements, whether due to fraud or error.

We believe that the audit evidence obtained by us is resufficient 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 financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that:

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial

reporting may be come in adequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the 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, 2019, 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

Place: Ghaziabad
Date: May 25, 2019

Praveen Kumar Jain
Partner
Membership Number: 082515

Balance Sheet

as at March 31, 2019
(All amounts are in ₹ Lakhs, except share data and where otherwise stated)

Particulars	Note	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
Property, Plant and Equipment	5	9,486.99	5,770.76
Capital Work in Progress		1,174.50	1,386.59
Intangible Assets	6	2,191.82	2,088.03
Intangible Assets under development		-	100.47
Financial assets			
- Investments	7(a)	25.68	20.66
- Other financial assets	7(b)	183.82	131.74
Deferred tax assets (Net)	16	-	-
Other non current assets	8	946.59	100.33
Total non current assets		14,009.40	9,598.58
Current Assets			
Inventories	9	5,226.17	4,433.77
Financial Assets			
- Investments	10(a)	10.14	38.00
- Trade Receivables	10(b)	3,578.68	3,854.28
- Cash and Cash Equivalents	10(c)	6.10	10.38
- Bank balances other than cash and cash equivalents	10(d)	14,738.02	20,456.36
- Loans	10(e)	26.11	11.72
- Other Financial Assets	10(f)	680.34	683.00
Current tax assets (Net)	20	126.51	-
Other current assets	11	663.22	1,009.06
Total current assets		25,055.29	30,496.57
Total Assets		39,064.69	40,095.15
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	12	1,198.44	1,103.44
Other Equity	13	21,783.02	10,223.43
Total equity		22,981.46	11,326.87
Liabilities			
Non-current liabilities			
Financial Liabilities			
- Borrowings	14	7,030.63	15,107.47
Provisions	15	9.76	5.27
Deferred Tax Liabilities (Net)	16	307.55	196.87
Total non-current liabilities		7,347.94	15,309.61
Current Liabilities			
Financial Liabilities			
- Borrowings	17(a)	2,643.45	409.81
- Trade Payables	17(b)	3,611.87	3,902.28
- Other Financial Liabilities	17(c)	2,191.74	8,830.89
Provisions	18	84.17	56.39
Other Current Liabilities	19	204.06	203.05
Current Tax Liability (Net)	20	-	56.25
Total current liabilities		8,735.29	13,458.67
Total Liabilities		16,083.23	28,768.28
Total Equity and Liabilities		39,064.69	40,095.15

The above balance sheet should be read in conjunction with the accompanying notes
This is the balance sheet referred to in our report of even date

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

Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad
Date : May 25, 2019

For and On Behalf of the Board

Sameer Gupta
Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Sanjay Gupta
Director
DIN-00233188

Anand Kumar Pandey
Company Secretary

Statement of Profit and Loss

for the year ended March 31, 2019

(All amounts are in ₹ Lakhs, except share data and where otherwise stated)

Particulars	Note	For the year ended March 31, 2019	For the year ended March 31, 2018
Revenue from Operations	21	36,184.27	29,316.53
Other Income	22	1,208.86	811.50
Total Income		37,393.13	30,128.03
EXPENSES			
Cost of materials consumed	23	26,774.40	20,985.34
Purchase of Stock-in-Trade		494.09	266.50
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24	(1,022.43)	(990.19)
Employee Benefit Expense	25	1,727.14	1,390.60
Financial Costs	26	594.25	281.54
Depreciation and Amortization Expense	27	969.30	692.04
Excise Duty Expenses		-	868.11
Other Expenses	28	4,295.52	3,508.67
Total Expenses		33,832.27	27,002.61
Profit before exceptional items & Tax		3,560.86	3,125.42
Less: Exceptional Items		168.03	-
Profit/(Loss) before Tax		3,392.83	3,125.42
Tax Expenses:	29		
-Current tax		888.94	914.91
-Deferred tax		110.79	4.53
		999.73	919.44
Profit/(Loss) for the period		2,393.10	2,205.98
Other Comprehensive Income (after tax)		(0.30)	1.40
Total Comprehensive Income/(Loss)		2,392.80	2,207.38
Earning per equity share of ₹10 each	30		
Basic		20.82	19.99
Diluted		17.12	19.99

The above balance sheet should be read in conjunction with the accompanying notes
This is the balance sheet referred to in our report of even date

For **VAPS & Co.**

Firm Reg. No. 003612N
Chartered Accountants

Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad
Date : May 25, 2019

For and On Behalf of the Board

Sameer Gupta
Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Sanjay Gupta
Director
DIN-00233188

Anand Kumar Pandey
Company Secretary

Statement of Cash Flows

for the year ended March 31, 2019

(All amounts are in ₹ Lakhs, except share data and where otherwise stated)

Particulars	Year ended March 31, 2019	Year ended March 31, 2018
A. Cash Flow from operating activities		
Profit before exceptional item and tax	3,560.10	3,110.72
Adjustments For		
Loss by Fire	(168.03)	-
Loss on Financial Assets measured at FVTPL	6.45	-
Depreciation and amortization expense	969.30	692.04
Finance Cost	594.25	281.54
Dividend received	-	(0.12)
Profit on sale of Property, Plant and equipment	(5.67)	-
Profit on sale of Investment	(6.02)	-
Interest Income on FD with banks	(1,147.07)	(354.31)
Operating Profit before working capital changes	3,803.31	3,729.87
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	275.60	(430.25)
Decrease/(Increase) in other receivables	515.26	(582.31)
Decrease/(Increase) in inventories	(792.40)	(2,165.74)
(Decrease) Increase in Provisions	32.27	12.17
(Decrease) Increase in Trade and other payables	(184.95)	2,182.08
Cash generated from Operations	3,649.09	2,745.82
Taxes paid	(1,070.95)	(1,202.68)
Net Cash flow from operating activities	2,578.14	1,543.14
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(3,375.97)	(1,679.43)
Investments in Capital WIP	(1,174.50)	(1,487.06)
Sale of Fixed Assets	79.38	110.23
Sale of Investment	22.42	-
Operating Lease Prepayments	(903.50)	0.74
Purchase of Investments	-	(38.00)
Dividend received	-	0.12
Interest received	970.73	354.13
Net cash flow from investing Activities	(4,381.44)	(2,739.27)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings (Secured)	(12,609.02)	21,814.38
Interest paid	(574.00)	(281.98)
Proceed from Issue of Share Capital	5,598.32	-
Proceed from Issue of Share Warrant	3,665.38	-
Net Cash from financing Activities	(3,919.32)	21,532.40
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(5,722.62)	20,336.27
Opening balance of Cash & Cash equivalents	20,466.74	130.47
Closing balance of Cash & cash equivalent	14,744.12	20,466.74
Cash and cash Equivalents comprises		
Cash in Hand	2.44	3.78
Balance with Scheduled Banks		
-In current Accounts	3.66	6.60
-In Other Fixed Deposit Accounts	14,733.33	20,309.01
-In Fixed Deposit Accounts as Margin Money	4.69	147.35
Total Cash and Cash Equivalents	14,744.12	20,466.74

i) The above Cash Flow Statement has been prepared under the 'Indirect Method' as set out in Indian Accounting Standard 7, "Statement of Cash flows"

ii) Figures in Bracket indicate cash outgo

iii) The figures for the previous year have been regrouped in order to make them comparable with the current year figures.

For VAPS & Co.

Firm Reg. No. 003612N

Chartered Accountants

Praveen Kumar Jain

Partner

Membership No. 082515

Place : Ghaziabad

Date : May 25, 2019

For and On Behalf of the Board

Sameer Gupta

Director

DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Sanjay Gupta

Director

DIN-00233188

Anand Kumar Pandey

Company Secretary

Statement of Changes in Equity

for the year ended March 31, 2019

(All amounts are in ₹ Lakhs, except share data and where otherwise stated)

A. Equity Share Capital

As at 01.04 2018	Movement during the year	As a March 31, 2019
1,103.44	95.00	1,198.44

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income			Amount Received Against Share Warrant	Total
	General Reserve #	Retained Earnings *	Securities Premium Reserve ^	Equity Instruments through OCI	Exchange differences on translating the financial statements of foreign operations	Remeasurement of defined benefit Plan		
Balance as at April 1, 2018	11.54	4,204.53	6,027.27	2.82	-	(2.51)	-	10,243.65
Prior Period Adjustments	-	(20.22)	-	-	-	-	-	(20.22)
Net Balance as at April 1, 2018	11.54	4,184.31	6,027.27	2.82	-	(2.51)	-	10,223.43
Profit for the year	-	2,393.10	-	-	-	-	-	2,393.10
Other comprehensive income for the year, net of income tax	-	-	-	3.55	-	(3.85)	-	(0.30)
Issue of Equity Share (net of Transaction Cost)	-	-	5,503.32	-	-	-	-	5,503.32
Prior Period Adjustments	-	(1.91)	-	-	-	-	-	(1.91)
Amount received against Share Warrant	-	-	-	-	-	-	3,665.38	3,665.38
Balance as at Mar 31, 2019	11.54	6,575.50	11,530.59	6.37	-	(6.36)	3,665.38	21,783.02

Notes : # General Reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the General Reserve is created by the transfer from one component of equity to another and is not an item of other comprehensive income; items included in the General Reserve will not be reclassified subsequently to profit or loss.

* During quarter ended 30th Jun 2018 , prior period expenses amounting to ₹ 20.22 Lacs have been incurred. The same have been adjusted against Other Equity as on 31-March-2018 according to Ind AS 8 'Accounting Policies, Changes in Accounting Estimates and Errors'.

^ Securities Premium Reserve is used to record the premium on issue of shares. This is utilized in accordance with the provisions of the Companies Act, 2013.

The above statement of changes in equity should be read in conjunction with the accompanying notes.

This is the statement of changes in equity referred to in our report of even date.

For **VAPS & Co.**

Firm Reg. No. 003612N
Chartered Accountants

Praveen Kumar Jain

Partner
Membership No. 082515

Place : Ghaziabad
Date : May 25, 2019

For and On Behalf of the Board

Sameer Gupta

Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Sanjay Gupta

Director
DIN-00233188

Anand Kumar Pandey

Company Secretary

Notes to the Financial Statements

1. CORPORATE INFORMATION

Apollo Pipes Limited (formerly known as Amulya Leasing and Finance Limited) 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). The registered office of the Company is in New Delhi

2. SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of significant accounting policies adopted in the presentation of these financial statements. These policies have been consistently applied to all the years presented, 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.

Effective April 1, 2016, the Company has adopted all the Ind AS standards and the adoption was carried out in accordance with Ind AS 101 'First time Adoption of Indian Accounting Standards, with April 1, 2015 as the transition date. The transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP) which was the previous GAAP.

These financial statements are authorized for issue on 25 May 2019 in accordance with a resolution of the Board of Directors. Board of Directors permits the revision to the financial statements after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Companies Act, 2013.

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

iii) Current v/s Non Current Classification

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

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 twelve months as its operating cycle.

2.2 PROPERTY, PLANT & EQUIPMENT

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 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 is provided on a pro-rata basis 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.

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 property, plant and equipment acquired under finance leases and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainty that the Company will obtain ownership at the end of the lease term.

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.

Assets costing less than or equal to ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

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

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is received. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excludes taxes/ duties collected on behalf of the government.

(a) Sale of goods

Revenue from the sale of goods is recognized, when the

Notes to the Financial Statements

significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods. Revenue from the sale of goods is measured at the fair value of consideration received or receivable, net of returns and allowances, trade discounts, volume rebates. Excise Duty is a levy on manufacture irrespective of ultimate sale of goods and hence the recovery of excise duty flows to the company on its own account. Accordingly, revenues from sale of goods are stated gross of excise duty, GST, sales tax and value added tax (VAT) are not received by the company on its own account but collected on behalf of the government and accordingly, are excluded from revenue.

(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

Inventories are valued at the lower of cost (including prime cost, excise duty and other overheads incurred in bringing the inventories to their present location and condition) and net realizable value.

The comparison of cost and net realizable value is made on an item-by-item basis.

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.

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.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

2.6 FAIR VALUE MEASUREMENT

Accounting policies and disclosures require measurement of fair value for both financial and non-financial assets.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data is available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

Notes to the Financial Statements

• **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.

2.7 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. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their 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."

2.8 FINANCIAL INSTRUMENTS

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

(a) Initial recognition and measurement:

All financial assets are recognized initially at fair value and, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

(b) Subsequent measurement

For purposes of subsequent measurement financial assets are classified in two broad categories:

Financial assets at fair value

Financial assets at amortized cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income or fair value through profit or loss on the basis of its business model for managing the financial assets and the contractual cash flows characteristics of the financial asset.

(d) Financial assets measured at amortized cost:

Financial assets are measured at amortized cost when asset is held within a business model, whose objective is to hold assets for collecting contractual cash flows and contractual terms of the asset give rise on specified dates to cash flows that are solely for payments of principal and interest. Such financial assets are subsequently measured at amortized cost using the effective interest rate (EIR) method. The losses arising from impairment are recognized in the Statement of profit and loss. This category generally applies to trade and other receivables.

(e) Financial assets measured at fair value through other comprehensive income (FVTOCI):

Financial assets under this category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income.

(f) Financial assets measured at fair value through profit or loss (FVTPL):

Financial assets under this category are measured initially as well as at each reporting date at fair value with all changes recognized in profit or loss.

(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

Notes to the Financial Statements

exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognized initially at fair value and, in the case of loans, borrowings and payables, net of directly attributable transaction costs. Financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognized as a financial asset is measured at fair value through profit or loss and its fair value decreases below zero, it is a financial liability measured in accordance with IND AS. Financial liabilities are classified as held for trading, if they are incurred for the purpose of repurchasing in the near term.

The Company classifies all financial liabilities as subsequently measured at amortized cost, except for financial liabilities at fair value through profit or loss. Such liabilities, including derivatives that are liabilities, shall be subsequently measured at fair value.

(c) Financial liabilities measured at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading. At initial recognition, such financial liabilities are recognized at fair value.

Financial liabilities at fair value through profit or loss are, at each reporting date, measured at fair value with all the changes recognized in the Statement of Profit and Loss.

(d) Derivative financial instruments

The Company uses derivative financial instruments, such as forward currency contracts to hedge its foreign currency risks. Derivative financial instruments are initially recognized at fair value on the date a derivative contract is entered into and are subsequently re-measured at their fair value at the end of each period. Any gains or losses arising from changes in the fair value of derivatives are taken directly to profit or loss.

(e) Loans and Borrowings:

Interest-bearing loans and borrowings are subsequently

measured at amortized cost using the Effective Interest Rate (EIR) method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss. After initial recognition Gain and Liabilities held for Trading are recognized in statement of profit and Loss Account.

(f) Derecognition of Financial Liabilities:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the Statement of Profit and Loss.

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

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalized at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease

Notes to the Financial Statements

payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability.

Operating lease payments are recognized as an expense in the Statement of Profit and Loss on a straight-line basis over the lease term.

Company as a lessor

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease. Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognized on straight line basis over the term of the relevant lease.

b) Finance Lease

Leases of property, plant and equipment where the company, as lessee, has substantially all the risks and rewards of ownership are classified as finance leases. Finance leases are capitalized at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is apportioned between the finance charge and the reduction of the outstanding liability. The outstanding liabilities included in Non-current liabilities. The finance charge is charged to the Statement of Profit and Loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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."

(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

Notes to the Financial Statements

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 current 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.

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, Earnings Per Share, Basic earnings per share are computed by dividing the net profit 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 on 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

Notes to the Financial Statements

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.

2.15 PROVISIONS, CONTINGENT LIABILITIES, CONTINGENT ASSETS AND COMMITMENTS

(a) General

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.

(b) Contingencies

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made. Information on contingent liability is disclosed in the Notes to the Financial Statements.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Contingent assets are not recognized, but are disclosed in the notes. However, when the realization of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognized as an asset.

3. SIGNIFICANT MANAGEMENT JUDGEMENT IN APPLYING ACCOUNTING POLICIES AND ESTIMATION UNCERTAINTY

"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 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-

Notes to the Financial Statements

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 tangible/in tangible assets :

The Company reviews its estimate of the useful lives of tangible/intangible assets 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 PRONOUNCEMENTS

4.1 IND AS 115 - REVENUE FROM CONTRACTS WITH CUSTOMERS

In March, 2018 the Ministry of Corporate Affairs ("MCA") has notified Ind AS 115, Revenue from Contracts with Customers, which is effective for accounting periods beginning on or after April 1, 2018. This standard replaces existing revenue recognition rules with a single comprehensive model to use in accounting for revenue arising from contract with customers. Under IND AS 115, revenue is recognized when the entity transfers control of promised goods or services to customers. An entity is required to disclose sufficient quantitative and qualitative information to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows, if any arising from contracts with customers.

To identify the potential impact of the standard on the Company's financial statements, the Company has analyzed contracts of the relevant revenue streams of the Company.

The impact of the new standard is identified to be not materially affecting the current recognition and measurement of revenues, though there would be significant additional disclosure requirements for the Company's to comply with.

4.2 OTHER RECENTLY ISSUED ACCOUNTING PRONOUNCEMENTS AND NOT EFFECTIVE FOR THE YEAR ENDED MARCH 31, 2019:

- a) Amendments to Ind AS 12: Recognition of Deferred Tax Assets for Unrealized Losses
- b) Amendments to Ind AS 19: Employee Benefits
- c) Ind AS 116: Leases

Application of above pronouncements are not expected to have any significant impact on the Company's financial statements.

Notes to the 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
At 01 Apr 2018	1,546.87	1,453.40	58.59	5,509.19	45.08	39.71	77.44	148.75	8,879.03
Additions	1,840.21	986.10	66.46	1,565.02	38.71	158.90	23.72	14.78	4,693.90
Disposals	-	48.82	-	23.47	-	-	-	-	72.29
At 31 Mar 2019	3,387.08	2,390.68	125.05	7,050.74	83.79	198.61	101.16	163.53	13,500.64
Accumulated Depreciation and Impairment									
At 01 Apr 2018	-	564.57	12.15	2,324.56	28.48	26.80	28.60	123.11	3,108.27
Depreciation charge during the year		155.73	16.86	674.96	18.61	40.34	27.32	10.47	944.29
Deductions		27.06	-	11.85	-	-	-	-	38.91
At 31 Mar 2019	-	693.24	29.01	2,987.67	47.09	67.14	55.92	133.58	4,013.65
Carrying Value									
At 31 Mar 2019	3,387.08	1,697.44	96.04	4,063.07	36.70	131.47	45.24	29.95	9,486.99
At 31 March 2018	1,546.87	888.83	46.44	3,184.63	16.60	12.91	48.84	25.64	5,770.76

Notes to the Financial Statements

Note 6 : Intangible Assets

Amount in ₹ lakh

Particulars	Software	Goodwill	Total
At 01 Apr 2018	-	2,088.03	2,088.03
Additions	128.80	-	128.80
Deductions	-	-	-
At 31 Mar 2019	128.80	2,088.03	2,216.83
Accumulated amortization & impairment			
At 01 Apr 2018			
Amortization Expenses	25.01	-	25.01
Deductions	-	-	-
At 31 Mar 2019	25.01	-	25.01
Net Book Value			
At 31 Mar 2019	103.79	2,088.03	2,191.82
At 31 March 2018	-	2,088.03	2,088.03

Note 7(a) : Investments

Particulars	Paid Up Value	As at March 31, 2019		As at March 31, 2018	
		Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments at FVOCI					
Unquoted					
APL Infrastructure Ltd.	10 each	27,000	25.68	27,200	20.66
Total		27,000	25.68	27,200	20.66

Note 7(b) : Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	183.82	131.74
Total	183.82	131.74

Note 8 : Other Non Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good:		
Indirect Tax Balances/recoverable/credits	3.49	29.61
Indirect Tax Balances paid under protest	5.30	25.39
Operating Lease Pre Payment	937.80	45.33
Total	946.59	100.33

Note 9 : Inventories

Particulars	As at March 31, 2019	As at March 31, 2018
Raw Materials	2,450.13	2,755.03
Finished Goods/Semi Finished Goods/ Work in Progress	2,357.92	1,329.93
Scrap	57.25	9.60
Stores and Spares	277.51	202.65
Stock in Transit	83.36	136.56
Total	5,226.17	4,433.77

Notes to the Financial Statements

Note 10(a) : Investments

Amount in ₹ lakh

Particulars	Paid Up Value	As at March 31, 2019		As at March 31, 2018	
		Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments at FVTPL					
Quoted					
GMR Infrastructure Ltd.	10 each	-	-	1000,000	17.00
Jindal Stainless Steel	10 each	25,000	10.14	25,000	21.00
Total		25,000	10.14	125,000	38.00

Note 10(b) : Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good	3,578.68	3,854.28
Total	3,578.68	3,854.28

Note 10(c) : Cash & Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Balances with Banks		
In Current Account	3.66	6.60
Cash in Hand	2.44	3.78
Total	6.10	10.38

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

Particulars	As at March 31, 2019	As at March 31, 2018
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	14,733.33	20,309.01
Balances with the Banks to the extent held as margin money or security against the borrowings, guarantees & other commitments	4.69	147.35
Total	14,738.02	20,456.36

Note 10(e) : Loans

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good:		
Loan to Employees	26.11	11.72
Total	26.11	11.72

Note 10(f) : Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Security Deposits	36.54	40.95
Claim receivable	466.81	641.40
Interest accrued but not due on Fixed Deposits with Banks	176.99	0.65
Total	680.34	683.00

Note 11 : Other Current Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Unsecured, considered good:		
Prepaid Expenses	16.34	6.90
Advance to Suppliers	306.63	505.38
Indirect Tax Balances/recoverable/credits	285.64	455.94
Operating Lease Pre Payment	11.76	0.73
Other	42.85	40.11
Total	663.22	1,009.06

Notes to the Financial Statements

Amount in ₹ lakh, unless otherwise stated

Note 12 : Equity Share Capital

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Share Capital				
(a) Authorised :				
Equity shares of the par value of 10 each	16,550,000	1,655.00	16,550,000	1,655.00
(b) Issued and subscribed :				
Outstanding at the end of the year	11,984,402	1,198.44	11,034,402	1,103.44
Total	11,984,402	1,198.44	11,034,402	1,103.44

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Balance as at the beginning of the year	11,034,402	1,103.44	11,034,402	1,103.44
Additions during the year	950,000	95.00	-	-
Deletion during the year	-	-	-	-
Balance as at the end of the year	11,984,402	1,198.44	11,034,402	1,103.44

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:

Particulars	As at March 31, 2019		As at March 31, 2018	
	Number of Shares	Amount	Number of Shares	Amount
Sameer Gupta	1,603,778	13.38	1,128,778	10.23
Meenakshi Gupta	3,285,524	27.42	2,810,524	25.47

Note 13 : Other Equity

Particulars	As at March 31, 2019	As at March 31, 2018
Retained earnings	6,575.50	4,184.31
General Reserve	11.54	11.54
Securities premium account	11,530.59	6,027.27
Money Received Against Share Warrant	3,665.38	-
Other comprehensive income	0.01	0.31
Total	21,783.02	10,223.43

Note 14 : Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Term Loan from Banks	3,602.89	1,234.60
Term Loan from Financial Institutions	-	8,000.38
	3,602.89	9,234.98
Less: Current Maturities of Long Term Debt	1,550.39	8,316.21
	2,052.50	918.77
Unsecured		
Loan from Directors	4,978.13	14,188.70
Loan from Related Parties	-	-
Total	7,030.63	15,107.47

Notes to the Financial Statements

Amount in ₹ lakh

Description of Loan Secured-

₹3602.89 lakh (As at March 31,2018 ₹1234.60 lakh) secured from:

1) ICICI Bank Ltd against mortgage of residential property from Jaypee Greens, Greater Noida, (U.P), 2) HDFC Bank Ltd., secured against the hypothecation of Exclusive charge on the industrial land and building at Dadri Location Plot (Khasra) No.2928 (JHA) & 2938, Village Dhoom Manikpur, Dadri, Distt. Gautam Budh Nagar, U.P. & Office at Noida Location A-140, Sector 136, Noida, U.P, 3)Axis Bank Ltd. secured against the hypothecation of Exclusive charge on the industrial land and building at Plot No. 359 & 374, Off Rajkot Highway, Village Kochariya, Taluka Bavla, District Ahmedabad, Gujarat and 4) personal guarantee of Promoter Directors.

Note 15 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	9.76	5.27
Total	9.76	5.27

Note 16 : Deferred Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Assets		
Provision for Gratuity	22.73	16.45
Merger Expenses	-	2.59
P&L Adjustments	3.86	0.06
OCI Adjustments	10.12	8.64
	36.71	27.74
Deferred Tax Liabilities		
Depreciation	339.10	222.36
Merger Expenses	0.65	-
P&L Adjustments	0.98	0.18
OCI Adjustments	3.53	2.07
	344.26	224.61
Deferred Tax Assets(Net)	-	-
Deferred Tax Liabilities(Net)	307.55	196.87

Note 17(a) : Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
Secured		
Loan repayable on demand from Banks	2,643.45	409.81
Total	2,643.45	409.81

Note:

The Working Capital facilities from banks are secured by first pari passu charge on all current assets, movable fixed assets, present and future, of the company. These credit facilities are further collaterally secured by Land & Building situated at Plot (Khasra) No. 2928 (JHA) & 2938, Dhoom Manikpur, Dadri and Plot No. 359 & 374, Off Rajkot Highway, Village Kochariya, Taluka Bavla, District Ahmedabad, Gujarat & personal guarantee of Promoters Directors.

Note 17(b) : Trade Payables

Particulars	As at March 31, 2019	As at March 31, 2018
Total outstanding dues to Micro, Small and Medium Enterprises	-	-
Total outstanding dues to other than Micro, Small and Medium Enterprises	3,611.87	3,902.28
Total	3,611.87	3,902.28

Notes to the Financial Statements

Note 17(c) : Other Financial Liabilities

Amount in ₹ lakh

Particulars	As at March 31, 2019	As at March 31, 2018
Current Maturities of Long Term Debt	1,550.39	8,316.21
Interest accrued but not due on borrowings	-	41.59
Employee Benefits Payable	147.17	173.17
Expenses Payable	494.18	299.92
Total	2,191.74	8,830.89

Note 18 : Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Gratuity	73.74	49.24
Provision for Compensated Absences	10.43	7.15
Total	84.17	56.39

Note 19 : Other Current Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Advances from customers	80.74	147.44
Statutory liabilities	123.32	55.61
Total	204.06	203.05

Note 20 : Current Tax Assets/ Liabilities (Net)

Particulars	As at March 31, 2019	As at March 31, 2018
Provision for Taxation	888.18	900.19
Less: Advance Tax & TDS	1,014.69	843.94
Current Tax Liabilities (Net)	-	56.25
Current Tax Assets (Net)	126.51	-

Note 21 : Revenue from operations

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Products		
Finished Goods:		
Within India	35,154.63	28,468.97
Outside India	430.69	351.68
Traded Goods	438.19	366.47
Total Sales (A)	36,023.51	29,187.12
Other Operating Revenue:		
Scrap Sale	148.74	96.55
(B)	148.74	96.55
Other Operating Income:		
Export Incentives	12.02	32.86
(C)	12.02	32.86
Total (A+B+C)	36,184.27	29,316.53

Notes to the Financial Statements

Note 22 : Other Income

Amount in ₹ lakh

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	1,147.07	354.31
Other Interest Income	0.05	20.05
Dividend Received	-	0.12
Rent Received	-	2.09
Other Income		
Profit on Sale of Property, Plant & Equipment	5.67	-
Profit on Sale of Shares	6.02	-
Claim of Electricity Refund	-	246.92
Exchange Fluctuation (Net)	-	187.67
Misc. Income	50.05	0.34
Total	1,208.86	811.50

Note 23 : Cost of Materials Consumed

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock of Raw Material	2,755.03	1,635.78
Add: Purchases of Raw Material	26,469.50	22,104.59
Less: Closing Stock of Raw Material	(2,450.13)	(2,755.03)
Total	26,774.40	20,985.34

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

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Opening Stock		
Finished/Semi Finished Goods	1,476.10	485.91
(A)	1,476.10	485.91
Closing Stock		
Finished/Semi Finished Goods	2,498.53	1,476.10
(B)	2,498.53	1,476.10
Total (A-B)	(1,022.43)	(990.19)

Note 25 : Employee Benefit Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries, Wages & Bonus	1,588.73	1,263.04
Contribution to provident and other funds	51.40	55.82
Gratuity	23.51	15.15
Compensated Absences	10.96	7.73
Staff welfare expenses	52.54	48.86
Total	1,727.14	1,390.60

During the year, the Company recognized an amount of ₹ 164.11 lakhs (Year ended March 31, 2018 ₹ 152.59 lakhs) as remuneration to key managerial personnel. The details of such remuneration is as below

- Short term employee benefits	164.11	152.59
- Post employment benefits	-	-
Total	164.11	152.59

Notes to the Financial Statements

Note 26 : Financial Costs

Amount in ₹ lakh

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Cost	594.25	281.54
Total	594.25	281.54

Note 27 : Depreciation and amortization

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Tangible assets	944.29	692.04
Intangible assets	25.01	-
Total	969.30	692.04

Note 28 : Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Stores & Spares Consumed	778.17	314.08
Bank Charges	16.68	15.11
Rent including Lease Rentals	118.38	93.06
Rates, Fees & Taxes	42.78	56.23
Testing Charges	10.69	13.74
Insurance Expenses	14.07	7.90
Labour Charges (On Contract)	342.37	-
Job Work Charges	70.83	49.08
Security Expense	43.25	30.22
Power & Fuel Expenses	1,238.55	1,221.91
Repair & Maintenance Expenses		
(i) Building	28.34	49.87
(ii) Plant & Machinery	63.83	263.04
(iii) Others	45.73	68.15
CSR Expenses	36.81	37.48
Legal & Professional Charges	86.06	45.53
Travelling & Conveyance Expenses	142.68	155.72
Communication Expenses	21.95	15.68
Difference in Exchange rate	18.39	-
Derivatives measured at FVTPL	31.32	-
Miscellaneous Expenses	60.85	73.24
Bad Debts/Loans & advances written off	54.92	79.84
Advertisement & Publicity	133.97	230.35
Sales Promotion Expenses	110.30	143.79
Other Selling Expenses	163.04	65.86
Freight Outward	610.10	478.46
Loss on Financial assets measured at FVTPL	11.46	0.33
Total	4,295.52	3,508.67

Notes to the Financial Statements

Note 29 : Tax Expenses

Amount in ₹ lakh, unless otherwise stated

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Income Tax		
Current Tax on profits for the year	888.18	900.19
Adjustments for current tax of prior periods	0.76	14.72
Total current tax expense (A)	888.94	914.91
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	110.79	4.53
Total deferred tax expense/(benefit) (B)	110.79	4.53
Total	999.73	919.44

Reconciliation of Tax expense and the accounting profit multiplied by India's Tax Rate for the year ended March 31, 2019:

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit before Income Tax expenses	3,392.83	3,125.42
Enacted Tax Rates in India	29.12%	28.84%
Computed Expected Income Tax Expense	987.99	901.37
Effect of Expenses Disallowed	(97.92)	3.17
Deduction	(5.82)	(4.47)
Others	3.93	0.12
Effect of prior period tax	888.18	900.19
Income tax expense recognized in statement of profit and loss	888.18	900.19
	-	-

Note 30 : Earnings Per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	239,309,358.90	220,597,768.00
Equity Shares outstanding at the beginning of the year	11,034,402.00	11,034,402.00
Add: Weighted average number of shares issued during the year	460,685.00	-
Weighted Average number of equity shares used to compute basic earning per share	11,495,087.00	11,034,402.00
Basic Earnings(in ₹) per share of ₹ 10/- each (March 31,2018: ₹ 10/- each)	20.82	19.99
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	239,309,358.90	220,597,768.00
Weighted Average number of equity shares of ₹ 10 each (March 31,2018: ₹10 each) outstanding at the end of the year	13,980,087.00	11,034,402.00
Diluted Earnings(in ₹) Per share of ₹ 10 each (March 31,2018: ₹ 10 each)	17.12	19.99

The company does not have any potential equity shares and thus, weighted average number of shares for computation of basic EPS and diluted EPS remains same.

Notes to the Financial Statements

Note 31 : Disclosure in respect of operating leases as per IND AS 17 'Leases'

(A) Operating Leases

(i) The company has entered into long term agreement lease agreement for land. The company does not have an option to purchase the leased land at the expiry of the lease period. The unamortized operating lease prepayments as at March 31, 2019 aggregating ₹ 949.56 Lakh (as at March 31, 2018: ₹ 46.60 Lakh) is included in other non current / current assets.

(ii) The Company has entered into lease arrangements for lease of offices generally for a period of 11 months with renewal option on mutual consent, and which can be terminated after lock in period by serving notice period as per the terms of the agreements. (Amount in ₹ lakh, unless otherwise stated)

Particulars	For the year ended March 31, 2019	For the year ended 31-March-2018
(i) Information related to leases		
Total of minimum lease payments		
-Not later 1 year	111.84	16.93
-Later than 1 year and not later 5 years	66.90	3.65
-Later than 5 years	879.00	41.68
(ii) Lease Payment recognized in the statement of profit and loss for the year	118.38	93.06

(B) Finance Leases

The Company has taken certain vehicles and equipment's under finance lease. There is an option to purchase the assets at the end of the lease terms. The obligation under finance leases are secured by the leased assets. There are no restrictions such as additional debt and further leasing imposed by the lease agreement.

Interest rates underlying all obligations under finance leases are fixed at respective contract dates ranging from 8.6% to 9.2%

Finance Lease Liabilities

Particulars	As at	Total minimum lease payments outstanding	Future finance charges	Present Value of minimum lease payments
Not later than 1 Year	March 31,2019			
	March 31,2018	0.39	0.01	0.38
Later than 1 year and not later than 5 years	March 31,2019	-	-	-
	March 31,2018	-	-	-
Later than 5 years	March 31,2019	-	-	-
	March 31,2018	-	-	-

Notes to the Financial Statements

Included in the Financial Statements

Particulars	As at March 31,2019	As at March 31,2018
-Current maturities of Finance lease obligations [Refer note 17(c)]	-	0.38

Note 32 : Payable to MSME

Based on the details regarding the status of the supplier obtained by the company, there is no supplier covered under the Micro, Small and Medium Enterprises Development Act, 2006 (the Act). This has been relied upon by the auditors.

Note 33 : 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 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 34 : Corporate Social Responsibility

The Corporate Social Responsibility (CSR) obligation for the year as computed by the Company and relied upon by the auditors is ₹ 36.81 lakh (for the year ended March 31,2018: ₹ 37.48 lakh.) CSR amount spent during the year is ₹ 40.00 lakh (For the year ended March 31,2018: ₹ 31.00 Lakh)

Note 35 Employee Benefits Plan

a. General 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. Plan typically exposes the company to actuarial risks such as : investment risks, interest rate risk, longevity risk and salary risk.

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 31,2010 by an actuary. The present value of the defined benefit obligation were carried out as at March 31,2019 by an actuary. The present value of the defined benefit obligation, and the related current service cost and the past service cost, were measured using the projected unit credit method.

Notes to the Financial Statements

Details of defined benefit plan -As per Actuarial valuation are as follows:

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, 2019	For the year ended March 31, 2018
Employer's Contribution to Provident Fund	51.40	55.82
Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 25)		

(i) Change in present value of obligation

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Present value of obligation as at the beginning of the period	56.49	44.24
Acquisition adjustment	-	-
Interest cost	4.36	3.34
Service cost	19.16	13.78
Past service cost including curtailment Gains/ Losses	-	-
Benefits paid	(1.94)	(2.90)
Total Actuarial (Gain)/Loss on obligation	5.43	(1.97)
Present value of obligation as at the end of period	83.50	56.49

(ii) Liabilities recognized in the Balance Sheet

Particulars	As at 31 March, 2019	As at 31 March, 2018
Net defined benefit liability at the start of the period	56.49	44.24
Acquisition Adjustment	-	-
Total Service Cost	19.16	13.78
Net Interest cost (Income)	4.36	3.34
Re-measurements	5.43	(1.97)
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(1.94)	(2.90)
Net defined benefit liability at the end of the period	-	56.49
Net Asset/(Liability) recognized in Balance Sheet	83.50	56.49
Recognized Under :		
Long Term Provision	9.76	7.24
Short Term Provision	73.74	49.24
Total	83.50	56.49

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

Particulars		
Total service cost	19.16	13.78
Interest cost	4.36	3.34
Expenses recognized in the Statement of Profit & Losses	23.51	17.12

Notes to the Financial Statements

(iv) Other Comprehensive Income (OCI)

Amount in ₹ lakh

Particulars		
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-
Actuarial gain/ (loss) for the year on PBO	(5.43)	1.97
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	(5.43)	1.97

(v) Principal Actuarial assumptions

Particulars		
Discount Rate per annum	7.66%	7.71%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM [2006-2008]	IALM [2006-2008]

Note 36 : Contingent Liabilities

Letters of Credit

Outstanding Letters of Credit provided by banks on behalf of the company is ₹5421.21 Lakh (March 31,2018: ₹ 4223.50 Lakh)

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

Particulars	As at March 31, 2019	As at March 31, 2018
(1) Disputed claims/levies in respect of Sales Tax:		
- Reversal of input tax credit	132.08	106.27
	132.08	106.27
(2) Disputed claims/levies in respect of Excise Duty:		
- Availability of input credit	1.35	-
- Excise demand on excess / shortages	-	37.42
- Penalty	-	37.42
	1.35	74.85
(3) Disputed claims/levies in respect of Customs Act:		
- Rejection of transaction value	3.91	-
	3.91	-
(4) Disputed claims/levies in respect of GST Act:		
- Statutory forms	7.82	-
	7.82	-
(5) Disputed claims/levies in respect of Income Tax*	6.75	-
Total	151.91	181.12
Less: Paid	7.82	-
Total (Net)	144.09	181.12

* During the financial year ended March 31, 2019, the Company received a demand of Rupees 6.75 Lakh under Income Tax Act, 1961 due to disallowance of certain expenses and TDS. The Company has filed the rectification before the CIT (Commissioner of Income Tax) against the order.

No Provision has been considered necessary since the Company expects favorable decision in appeals.

Commitments

(1) Estimated amount of contracts remaining to be executed on capital account and not provided for

Particulars	As at March 31, 2019	As at March 31, 2018
(i) Property, plant & equipments (refer note below)	140.95	-
The above commitments include capital expenditure commitments for construction of Office Building in , Noida, U.P		

Notes to the Financial Statements

Note 37 : Related Party Disclosure

Amount in ₹ lakh

(i) Key Managerial Personnel	
Managing Director	Mr. Sameer Gupta
Chief Financial Officer	Mr. Ajay Kumar Jain
Chief Executive Officer	Mr. Virendra Singh Verma*
Company Secretary	Mr. Anand Kumar Pandey
Non-Executive Director	Mr. Sanjay Gupta
	Mr. Pradeep Kumar Jain
	Ms. Neeru Abrol
	Mr. Saket Aggarwal**
	Mr. Ramesh Chandra Jindal***
(ii) Relatives of KMP	Ms. Meenakshi Gupta (Wife of Mr. Sameer Gupta)
	Ms. Saroj Rani Gupta (Mother of Mr. Sanjay Gupta and Mr. Sameer Gupta)
	Mr. Vinay Gupta (Brother of Mr. Sameer Gupta and Mr. Sanjay Gupta)
(iii) Enterprises over which any person described in (i) and (ii) above is able to exercise significant influence	APL Apollo Tubes Limited
	APL Infrastructure Private Limited
	Apollo Metalex Private Limited
	Shri Laxmi Metal Udyog Limited
	Apollo Tricoat Tubes Ltd.
* Virendra Singh Verma relinquished office on 30-March-2019	
** Mr. Saket Aggarwal was appointed as Non-Executive Director on 30-March-2019	
*** Mr. Ramesh Chandra Jindal was appointed as Non-Executive, Independent Director on 30-March-2019	

Notes to the Financial Statements

TRANSACTIONS DURING THE YEAR

Amount in ₹ lakh

	Relationship	For the year ended March 31, 2019	For the year ended March 31, 2018
Sale of Goods			
APL Apollo Tubes Limited	Enterprise having significant influence	349.21	306.45
Apollo Metalex Private Limited	Enterprise having significant influence	187.42	140.52
Purchase of Property, Plant & Equipment			
APL Apollo Tubes Limited	Enterprise having significant influence	-	18.75
Purchase of Goods			
Apollo Metalex Private Limited	Enterprise having significant influence	0.64	0.34
APL Apollo Tubes Limited	Enterprise having significant influence	91.13	79.27
Purchase of License			
Apollo Metalex Private Limited	Enterprise having significant influence	9.21	164.29
APL Apollo Tubes Limited	Enterprise having significant influence	73.28	379.23
Share Based Payments			
Meenakshi Gupta	Relatives of KMP	4,130.00	-
Sameer Gupta	Managing Director	5,140.38	-
Director Sitting Fees			
Pradeep Kumar Jain	Non-Executive Director	1.85	-
Neeru Abrol	Non-Executive Director	2.95	-
Director Remuneration			
Sameer Gupta	Managing Director	119.80	119.80
Employee Benefit Expenses			
Virendra Singh Verma	Chief Executive Officer	21.03	14.60
Ajay Kumar Jain	Chief Financial Officer	16.65	13.37
Anand Kumar Pandey	Company Secretary	6.63	4.82
Loan/Advances Received			
Sameer Gupta	Managing Director	7,276.00	17,846.00
Meenakshi Gupta	Relatives of KMP	-	4,303.00
Loan/Advances Given			
Ajay Kumar Jain	Chief Financial Officer	15.00	-
	Chief Executive Officer	5.00	-
Loan/Advances Repayment			
Sameer Gupta	Managing Director	7,043.20	8,024.30
Meenakshi Gupta	Relatives of KMP	173.00	-
Ajay Kumar Jain	Chief Financial Officer	4.00	-
Rent Paid			
Saroj Rani Gupta	Relatives of KMP	77.76	72.00
APL Infrastructure Private Limited	Enterprise having significant influence	-	0.80
Vinay Gupta	Relatives of KMP	-	5.25

Notes to the Financial Statements

Amount in ₹ lakh

Relationship		For the year ended March 31, 2019	For the year ended March 31, 2018
BALANCE OUTSTANDING AT THE END OF THE ACCOUNTING YEAR			
Reimbursement of Expenses			
APL Apollo Tubes Limited	Enterprise having significant influence	-	1.63
Trade Receivables			
Apollo Metalex Private Limited	Enterprise having significant influence	14.58	-
APL Apollo Tubes Limited	Enterprise having significant influence	31.08	-
Trade Payables			
Apollo Metalex Private Limited	Enterprise having significant influence	-	2.56
APL Apollo Tubes Limited	Enterprise having significant influence	-	31.59
Loans/Advances (Net of receipts and payments)			
Sameer Gupta	Managing Director	4,978.13	9,885.70
Meenakshi Gupta	Relatives of KMP	-	4,303.00
Ajay Kumar Jain	Chief Financial Officer	11.00	-
Virendra Singh Verma	Chief Executive Officer	5.00	-

Note 38 : Other Matters

On 27th November, 2017, a fire broke out at the Company's Dadri Plant. The loss was initially estimated at ₹ 425.00 lakhs, which was re-assessed at ₹ 332.81 Lakhs considering less damage to the Factory Building. However, the final claim lodged with the Insurance Company based on Surveyor's evaluation is ₹ 164.78 lakhs. Consequently, the loss of ₹ 168.03 lakhs has been duly provided in the financial accounts for the year ended 31st March, 2019. The difference, if any, arising on final settlement of the insurance claim will be accounted for when it will be received.

Note 39 : Financial Instruments

Financial Instruments by Category						
Particulars	As at 31-March-19			As at 31-March-18		
	FVTPL	FVTOCI	Amortized Cost	FVTPL	FVTOCI	Amortized Cost
Financial Assets						
Investments	10.14	25.68	-	38.00	20.66	-
Trade receivable			3,578.68	-		3,854.28
Cash and Bank Balances			14,744.12	-		20,466.74
Loans			26.11	-		11.72
Other Financial Assets			864.16	-		814.74
Total Financial Assets	10.14	25.68	19,213.07	38.00	20.66	25,147.48
Financial Liabilities						
Borrowings			9,674.08	-	-	15,517.28
Trade Payables			3,611.87	-	-	3,902.28
Other Financial Liabilities			2,191.74	-	-	8,830.89
Total Financial Liabilities	-	-	15,477.69	-	-	28,250.45

Notes to the 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 31-March-19	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	10.14	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	25.68
Total Financial Assets		-	-

As at 31-March-18	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	38.00	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	20.66
Total Financial Assets	38.00	-	20.66

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 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, 2019	As at March 31, 2018
USD in lakh	Buy	32.96	-
Equivalent amount in Rupees in lakh	Buy	2314.05	-

- (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, 2019	As at March 31, 2018
Payables:		
USD in lakh	38.02	43.62
Equivalent amount in Rupees in lakh	2,628.96	2,838.18
Advance paid to vendors:		
USD in lakh	0.87	1.76
Equivalent amount in Rupees in lakh	60.09	115.77
Advance Received from Customers:		
USD in lakh	0.06	0.58
Equivalent amount in Rupees in lakh	3.89	37.84

(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.

Notes to the Financial Statements

Amount in ₹ lakh

(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, 2019	As at March 31, 2018
Variable rate borrowings	3,493.45	409.81
Fixed rate borrowings	2,752.89	9,234.98
TOTAL BORROWINGS	6,246.34	9,644.79

As at the end of the reporting period, the company had the following variable rate borrowings outstanding:

Particulars	Balance	% of total loans
As at March 31, 2019		
Bank overdrafts, bank loans, Cash Credit	3,493.45	55.93%
As at March 31, 2018		
Bank overdrafts, bank loans, Cash Credit	409.81	4.25%

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, 2019	Year ended March 31, 2018
Interest rates – increase by 50 basis points (50 bps) *	(12.38)	(1.46)
Interest rates – decrease by 50 basis points (50 bps) *	12.38	1.46

(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.

Notes to the Financial Statements

Amount in ₹ lakh

(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, 2019				
Borrowings	2,643.45	7,030.63	-	9,674.08
Interest accrued but not due on borrowings	20.25	-	-	20.25
Trade Payables	3,611.87	-	-	3,611.87
Others	-	-	-	-
Total non-derivative liabilities	6,275.57	7,030.63	-	13,306.20
As at March 31, 2018				
Borrowings	409.81	15,107.47	-	15,517.28
Interest accrued but not due on borrowings	-	-	-	-
Trade Payables	3,902.28	-	-	3,902.28
Others	-	-	-	-
Total non-derivative liabilities	4,312.09	15,107.47	-	19,419.56

Capital management

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, 2019	As at March 31, 2018
Non current borrowings	7,030.63	15,107.47
Current maturities of non current borrowings	1,550.39	8,316.21
Current borrowings	2,643.45	409.81
Less: Cash and cash equivalents	6.10	10.38
Less: Bank balances other than cash and cash equivalents	14,738.02	20,456.36
Total Debts	(3,519.65)	3,366.75
Total Equity	22,981.46	11,326.87
Gearing Ratio	-	0.30

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

For **VAPS & Co.**

Firm Reg. No. 003612N
Chartered Accountants

Praveen Kumar Jain
Partner
Membership No. 082515

Place : Ghaziabad
Date : May 25, 2019

For and On Behalf of the Board

Sameer Gupta
Director
DIN-00005209

Ajay Kumar Jain
Chief Financial Officer

Sanjay Gupta
Director
DIN-00233188

Anand Kumar Pandey
Company Secretary

APOLLO PIPES LIMITED

37, Hargobind Enclave, Vikas Marg,
New Delhi-110092

Phone: 011-4334000/ 0120-4795750

E mail ID: compliance@apollopipes.com

Website : www.apollopipes.com

CIN: L65999DL1985PLC022723

connect | +91 98310 16081