

September 22, 2018

ELECTRONIC FILING (THROUGH BSE LISTING CENTRE)

To
The Department of Corporate Services/Listing
BSE Limited
Floor 25, P. J. Towers, Dalal Street,
Mumbai- 400 001

Scrip Code: 531761

Dear Sir/Madam,

Sub: Annual Report for the financial year 2017-18

Pursuant to Regulation 34 (1) of SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015 please find enclosed herewith the Annual Report of the Company for the financial year 2017-18 which has been duly approved and adopted as per the provisions of the Companies Act, 2013, at the Annual General Meeting of the Company held on Saturday, 22nd day of September, 2018 at 10:00 A.M. at J.P. Hotel & Resorts, 6B, I.P. Extension, Patparganj, Near Max Hospital, Delhi – 110092.

Submitted for your kind information and necessary records.

Thanking You.

For Apollo Pipes Limited

Anand K. Pandey
(Anand Kumar Pandey)
Company Secretary



Encl.: A/a



A GREENER TOMORROW

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A Greener Tomorrow

"The future will either be green or not at all." The famous quote by Bob Brown, aptly summarises today's environmental scenario. Mother Nature today is being choked by heavy carbon footprints, effluent and waste disposals, and the like. It is high time, we think for our future generations' well-being. Increasing the green cover and eliminating the deforestation exercises for industrialisation are the only acts which can turn the tide for mankind.

This initiative of saving the nature is being excellently owned up by the PVC industry, which is an excellent replacement of wood and metal, across infrastructure and building materials space, thus helping save the environment from losing the so-valuable thickets. We, being one of the market leaders in the industry have taken up the onus to develop as many innovative products as possible, with the aim of replacing the usage of limited natural resources. All our products are manufactured with utmost care and sensitivity towards environment. Sustainable

product development is imbibed into our founding philosophy and all our decisions and actions, based on this core foundation.

We firmly believe that, only with consistently sustainable and green practices, we can expand our horizons – be it with regards to patronizing state-of-the-art technologies; developing innovative product offerings or fostering the brand development activities. Our endeavor to sustainability takes us to uncharted territories and raises our ambitions to further enhance the value for all our stakeholders.

We remain focused on a greener tomorrow, by reaching closer to the key markets of North, West and Central India, now that our Gujarat facility has commenced commercial production, in order to reduce the pollution and costs due to transportation. Our eyes are now set to make inroads to the untapped South Indian market, with the upcoming facility in Bengaluru. We also plan to expand in the East Indian market and remain committed to our vision to expand capacity to 1,50,000 MT by FY20.

Our current product offering consists of over 1,000 products. We are ambitious to expand this basket to over 2,000 products, with wide applications across agriculture, urban infrastructure and transportation sectors. We are developing innovative products, which are industry-first patented initiatives and gives us an edge over other players, thus strengthening the brand . Our marketing efforts are being boosted to expand our brand recall. Again, all these activities are undertaken in sustainable, cleaner and greener manner to make a positive impact to the community.

With this underlying ideology, we have driven our business to newer heights during FY18 and look forward to continue the trend for a Greener tomorrow...



The World of Apollo Pipes

Headquartered in Delhi, we today feature amongst the top 10 leading piping solution companies in India. We have strong brand equity in the domestic and international markets. With more than 3 decades of experience in the Indian pipe market, our Company holds a good reputation of delivering high-quality products and for having an extensive distribution network.

Equipped with the state-of-the-art infrastructure and testing equipment, we have recently launched commercial production

at our new manufacturing facility in Ahmedabad, Gujarat. Currently, the Company runs two manufacturing facilities at Dadri in Uttar Pradesh and Ahmedabad in Gujrat. We manufacture CPVC piping solution, Plumbing, Piping Solution, SWR, HDPE pipes of the standards that meet national and International quality. We supply these products to the building and construction sector wherein they are used in the laying of sewerage lines, drainage systems and smooth conveyance of potable water.



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 optimize 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 improvising 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.

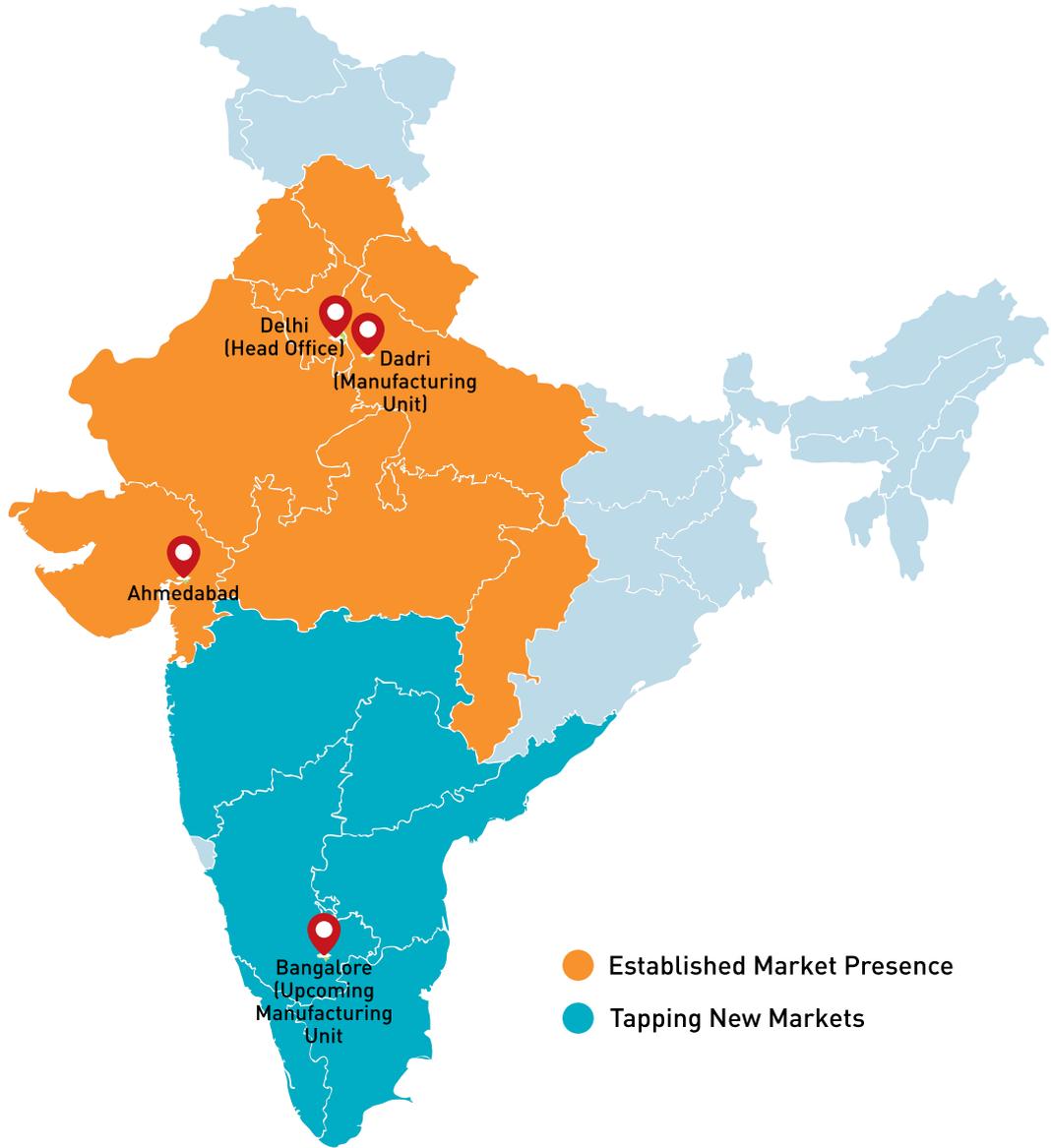


Our mission is to become a market leader by being one of the providers of the Best Quality Products through applying continuous expansion, applying new technologies, better business practices, meeting market expectations and attaining employee satisfaction.

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

We are one of the few organizations that audit its CSR activities internally.

We are committed to work in close association with our valued customers to comprehend their long-term needs.



KEY STRENGTHS

Strong foothold in India

Multiple and efficient product offerings – 1,000+ products

Strong and highly experienced Management Team

Proven expertise in complex projects

Catering to multiple sectors – Agriculture, Water Management, Infrastructure

Advanced & efficient equipment & technology

MANUFACTURING & SALES FOOTPRINTS



Enjoys a dominant and leading presence in North India

Tapping newer markets to reduce Inventory cost for Distributors & Dealers

Extensive distribution network significantly reduces delivery time to 48 hours (from 10-12 days)

ESTABLISHED MARKET PRESENCE

Delhi Head Office

Dadri (Manufacturing Unit-I)
Ahmedabad-(Manufacturing Unit-II)

TAPPING NEW MARKETS

Bengaluru - (Upcoming Manufacturing Unit)

120+

Distributors
& Stockist

450+

Dealers/
Retailers

MANUFACTURING HIGHLIGHTS



Close-to-demand distribution network catering to the key markets of North, West and Central India



Best-in-class Manufacturing Facility, with advanced equipment & practices



In-house manufacturing offers the incremental contribution to volumes and delivery capabilities

The World of Apollo Pipes

PLUMBING PIPES & FITTINGS



CPVC Pipes & Fittings



uPVC Pipes & Fittings

SOLVENT CEMENT



UPVC SWR Drainage System



IRRIGATION PIPES & FITTINGS



HDPE Pipes & Sprinkler Systems



uPVC Pressure Pipes & Fittings

AGRICULTURAL PIPES & FITTINGS



uPVC Column Pipes

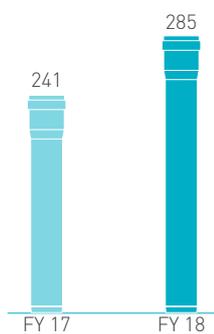
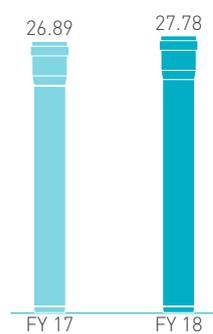
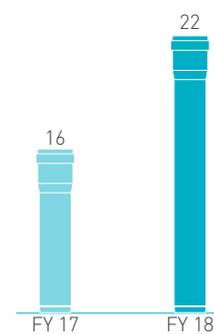
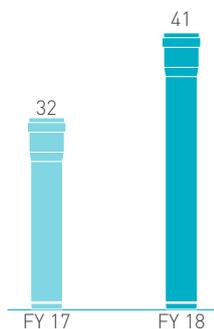
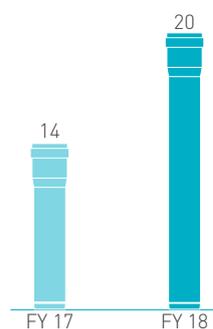
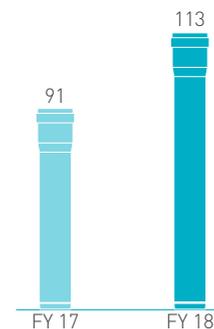


uPVC Well Casing Pipes

Financial Highlights

Amount in ₹lakh

Particulars	2017-18	2016-17
Sales Gross	29,316.53	26,924.81
Sales Net	28,448.42	24,109.69
EBIDTA	3,287.50	3,058.72
EBIT	3,406.96	2,751.03
PAT	2,205.98	1,568.97
Share Capital	1,103.44	1,103.44
Reserves & Surplus	10,243.65	8,036.27
Net Worth	11,347.09	9,139.71
Long-Term Borrowing	15,107.47	1,154.25
Working Capital Debt	409.81	612.93
Gross Fixed Assets	12,454.12	9,435.77
Investments	58.66	20.66
Earning & Dividend		
EPS(Earning Per Share)	19.99	14.22
DPS(Dividend Per Share)		
Key Ratios(%)		
ROCE	27.78	26.89
RONW	19.44	17.17

NET REVENUES (₹ in Crore)

ROCE (%)

PAT (₹ in Crore)

EBIDTA (₹ in Crore)

EPS (in ₹)

NET WORTH (₹ in Crore)


Operational and Strategic Highlights

STRATEGIC HIGHLIGHTS

- Crisil has given us “BBB+” Rating for our long- term debt.
- Successfully commenced commercial production at our Greenfield manufacturing facility in Ahmedabad, Gujarat. This plant is equipped with technologically-advanced and environment-friendly processes. With this new facility in place, we are confident of boosting our market presence in the western region and the neighbouring markets
- Planned to roll-out a new Greenfield facility in Bengaluru, with an initial capacity of 25,000 MTPA – to be further expanded by 25,000 MTPA. We believe this capacity expansion will enable us to meet the growing demand for our products across various sectors
- Our strong focus on capacity expansion further reinforces our vision to achieve a target capacity of 1,50,000 MTPA in coming financial year.
- Exploring the opportunity to expand presence in Eastern India by FY2020
- Additional capacity expansion in a phase-wise manner at the existing plant of Dadri - the first phase of the expansion is expected to be operationalized by Q4 FY2019
- Manufacturing of steel socket with capacity of 3,000 MTPA in Sikanderabad Plant (U.P.)
- Targeting a total production capacity of 80, 000 MTPA at the Dadri unit by March 2019.
- Started manufacturing uPVC Plumbing fittings with 180 MTPA capacity
- First in North India to install 900 kg/hr PVC extrusion line
- First Company to start manufacturing of patented uPVC column pipes in North India
- Commenced manufacturing cPVC Pipes & fittings using Kemone, resin from France
- Started manufacturing uPVC Agri and SWR fittings
- Installed capacity of molding division enhanced to 2,700 MTPA
- Focus on increasing contribution from fittings segment from 7% in FY17 to 15% by FY2020

OPERATIONAL HIGHLIGHTS

We remain optimistic about improving our business momentum against a backdrop of proactive strategic initiatives, improving macros and a fundamentally robust business model. Our combined efforts towards stronger branding activities, innovative product launches and distribution scale will enable us to create tremendous value for all our stakeholders in the years to come.

The state-of-the-art manufacturing facility at Ahmedabad has an initial capacity of 10,000 MTPA, thereby taking the Company’s total available current capacity to 70,000 MTPA.

The Company plans to further expand its capacity at the Ahmedabad facility to 20,000 MTPA by March 2019.

The Greenfield facility in Bengaluru, with an initial capacity of 25,000 MTPA, is to further have an added capacity of

25,000 MTPA by FY2020. We believe this capacity expansion will enable us to meet the growing demand for our products across various sectors.

The Company’s strong focus towards capacity expansion further reinforces its vision to achieve a target capacity of 1,50,000 MTPA by FY2020, thus, making Apollo Pipes as one of the largest PVC pipe manufacturer in India.

- We are further targeting a total installed capacity of 80,000 MTPA at the Dadri unit by March 2020.
- The state-of-the-art manufacturing facility will have an initial capacity of 10,000 MTPA, thereby taking the Company’s total available current capacity to 70,000 MTPA.

Chairman's Letter



Dear Shareholders,

I am very excited to present your Company's FY18 Annual Report. The year 2017 was an eventful year, as the World economy grew by 3.8%, its highest pace since 2011. This growth was augured by a pickup in investment demand in the advanced economies, continued strong demand in emerging Asia and Europe and accommodative fiscal policies of the US. Domestically, things were not as appealing, as our GDP slipped to 6.7% in 2017 due to the lingering effects of demonetisation and GST implementation. However, the April, 2018 edition of IMF's World Economic Outlook crystal gazes for a better future, as it estimates the Indian GDP growth at 7.4% and 7.8% in 2018 and 2019 respectively, surpassing China's numbers. The Government initiatives like 'Make in India', 'Swachh Bharat', Smart Cities, Housing For All, infrastructure push for the development agenda and rising disposable incomes are strong contenders to propel this growth.

Industry wise, the Indian PVC (Polyvinyl chloride) Pipes and fittings market is estimated to be 73% of the overall PVC consumption in the country, whereas the other sectors comprise the balance 27%. Globally, this breakup is around 43% and 57%, respectively, as per the 2017 FICCI Report on 'Sustainable Infrastructure with Plastics'. The market size of this Pipe and fitting segment is estimated at ~ Rs. 23,000 crore. This segment has been growing at a CAGR of around 17% for the past 7 years. With the government emphasis on Real Estate, Infrastructure development and the general trend of replacing GI with PVC pipes, this growth is further set to improve to about 20% in the coming years.

With the current capacity of 60,000 MT, we are amongst the top 10 piping solution providers in the country. Despite the challenging macro conditions, we have come out with stellar performance numbers. Our topline grew by 18%, whereas the bottom line generated a 41% growth. Our strong foothold in the Indian markets, strategically located close-to-demand distribution network, world-class manufacturing facilities, global quality accreditations, proven expertise in handling complex projects, highly experienced management team and dedicated workforce makes an impeccable combination. Currently, we have a dominant position in the North Indian market. With the commencement of the manufacturing facility in Ahmedabad, Gujarat, we have strategic plans in place to strengthen the West Indian market. We have now set our goal for the South Indian market and are planning to expand manufacturing at our Bengaluru facility in FY19. We are also planning to explore the East Indian market by FY20. This gives us confidence in our vision 2020 to achieve the 1,50,000 MT capacity through Greenfield expansions.

"Our focus on high-quality and innovative products have helped us gain an edge over our competitors in the market. I am proud to announce that during FY18, we have been awarded a 10 year patent for being the first company to launch the 'Super Lock System' pipes in the country."

Our focus on high-quality and innovative products have helped us gain an edge over our competitors in the market. With a product portfolio of 1,000+ products, we offer the widest range of pipes in the Indian market – ranging from 20MM to 400MM. The brand APL Apollo today is synonymous with high-quality and reliability and enjoys a strong brand recall value, across all the segments – Agriculture, Urban Infrastructure and Transportation. We will continue to focus our brand strengthening efforts through our evolved marketing activities.

I will conclude with a vote of thanks, on behalf of the entire Board of Directors, to all our stakeholders – our vendors, customers, distributors, bankers, the Government, leadership team, employees and above all you – our valued shareholders for your faith and unequivocal support in all our endeavors. I would also express my deep gratitude towards all the Board members for their guidance and torch-bearing to our leadership team.

Yours Truly,

Sanjay Gupta

Non-Executive Chairman

Interview with the Managing Director

With a persistent emphasis on capacity expansion, gaining market-share and enhancement of shareholder value-creation, Apollo Pipes Limited has made a journey well-planned. Mr. Sameer Gupta, MD & Executive Director, shares about the Company's performance, hopes and its vision...



Please throw some light on your product portfolio. How well are they received in the market?

We manufacture and provide different kind of products which includes uPVC Pipes & fittings, cPVC Pipes & fittings & HDPE products.

These products are always in demand as they are required for all kind of development projects - be it Agriculture Segment, Water Management Segment, Construction Segment, Telecom Ducting Segment, Oil & Gas Segment. Moreover the growing Indian Economy is further leading to a surge in demand, which in turn, is helping the industry to grow.

How satisfied are you with the Company's performance in FY18?

Last year happened to be a challenging year due to the implementation of Goods and Service Tax (GST). There was a lot of uncertainty. Both oil and dollars were quite volatile and impacted our growth. They also had a significant effect on the demand. In addition, the volatility in raw material prices continued in FY18 as well because of which the market sentiment has been affected. Despite these uncertainties, the Company, based on its robust product, services and policies, managed to maintain a positive growth trajectory and earn a good EBITDA margin.

In what ways are you trying to come up with consumer-friendly products?

We continuously focus on our customers and all our systems and policies are directed towards giving them a delightful experience. Whether it is about augmenting the product mix or increasing the number of products we make or supply at a short lead time, we are always looking at ways and means to improve the user's experience. So, we take care that our consumers feel comfortable and they can conveniently handle the APL Apollo Products.

Looking ahead, what are the top 3 business priorities for the Company?

With the customer at the core, our top three priorities are as follows:

- a. Our 1st priority continues to be the customer: We are trying to increase and improve the user experience, be it servicing their requirements or improving the product portfolio and the lead time.
- b. Our 2nd priority is to build a better brand: We already have the latest technologies in place via which we will

communicate with the consumers and brief them about the benefits of our products. Moreover, to make this process run smoothly and successfully create brand awareness, we will be taking a lot of efforts and spending a good amount of money.

- c. Our 3rd initiative will be directed at ensuring the sustainability of our business: We would like to see that our business and operations are sustainable. In order to achieve this, we are strengthening all our systems in a manner that the operations of the Company, the growth trajectory, and the margins can be made viable for a longer period of time.

Until now, we have been growing at the rate of 20-25% p.a. and as a result, our volumes have increased significantly. However, the challenge lies in ensuring the fact that with this kind of volume growth, we do not get into a difficult situation. To avoid such a circumstance, we would be building strong systems and teams that would make sure, in the time to come, that the Company is able to sustain growth in the growth path it has chosen for itself, despite the ever-growing competition.

What is being done with respect to margin improvement or margin protection?

It is a competitive industry where the focus has to be on increasing the value for the customer. In regard to this, we are broadening our product mix, creating a better brand value and also trying to service some niche segments. This shall help us in increasing our margins, for instance, we are trying to opt for solar power and large sections, special purpose hollow sections and on shapes and profiles. We have also taken the initiatives to be cost-effective, which in turn, will help improve margins. Currently, we are already one of the lowest cost producers in the industry and will try to ensure that this lead is maintained.

How has GST impacted the industry performance?

Overall, GST has been positive in two ways.

- a. Some of the double taxation prevalent earlier stands withdrawn.
- a. Some of the people, who were earlier not fully tax compliant, will have to be fully compliant. This has resulted in lowering and creating a healthy competitive environment.

Are we seeing any consolidation or dying of smaller players?

Consolidation is perhaps happening on a continuous basis. The larger and organized players are increasing their capacity and production. As a result, smaller players are not growing or reducing their output.

What are your plans in terms of enhancing utilization and capex?

Currently, our capacity utilization should be growing with the increase in production. The capacity utilization we are aiming is

We continuously focus on our customers and all our systems and policies are directed towards giving them a delightful experience.

towards 85% + in the days to come. Once we reach 85%, we will be thinking about additional capex.

What is your vision for the next 3 years? Where is the Company headed?

Our Company already occupies the number 1 position in terms of business & Segment growth. From now on, we would like to be the lead player in all aspects, including pricing, offering, servicing and customer delight. All these would make us sustainable. So, our vision is to become the best in the industry.

How much focus have you placed on OEMs and Exports?

A lot of focus is being placed on OEMs and Exports in order to make sure that we get a significant share in the export and OEMs market. There has been growth in both the segments and we expect more growth in the times to come. So, we believe that we are moving in the right direction and shall continue to achieve more.

Please elaborate on the growth drivers in the domain.

With the growing awareness about environmental conservation, there has been an increase in the frequency of use of pipes. Pipes, in many ways, are replacing wood. There is also a limited availability of wood in the market due to strict environmental norms. Pipe, being a good substitute of wood, is going to see a surge in its demand.

Therefore, our business is sustainable in nature and there are a very few organized players in the domain. We being the largest among the competitors, focusing on providing a better consumer experience, expect that our organization and growth path will be viable.

How has the balance sheet fared?

Our system ensures that we do not increase our debt significantly. So, our receivables continue to be in the range of 40-45 days, normally and our inventories remain limited. Most of our expansion plans are financed through our internal accruals, which supports by funding our growth opportunities.

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. PRADEEP KUMAR JAIN
(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, under the administrative control of the Ministry of Petroleum and Natural Gas. It is India's largest oil and gas exploration and production company. It produces around 77% of India's crude oil (equivalent to around 30% of the country's total demand) and around 62% of its natural gas.

He is a Post Graduated in Petroleum Technology stream and have graduated (B. Tech) from Indian School of Mines, Dhanbad (Now IIT, Dhanbad) and also holds a degree in Leadership Development programme from Indian School of Business (ISB), Hyderabad.



MS. NEERU ABROL
(INDEPENDENT DIRECTOR)

Ms. Neeru Abrol is a Chartered Accountant by profession and has about 34 years of rich experience in the Manufacturing Industry. She was the Chairperson and Managing Director of National Fertilizers Limited (NFL), w.e.f., August 2013 to February 2015, the second largest urea producer in the country with a market share of 16%. She has the credit of being the first woman C&MD of any Public Sector Fertilizer Company. Prior to this, she held the position of Director, Finance at NFL in October 2007. During her tenure, various flagship projects of the company like conversion of the three fuel and oil-based units, and natural gas were completed. The Company also achieved turnaround in the financial year 2014-15 against losses in 2013-14 and 2012-13. 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. Presently, she holds the position of Independent Director on various Boards, viz, M/s. APL Apollo Tubes Ltd., M/s IFCI Venture Capital Funds Ltd. and M/s IFCI Infrastructure Development Ltd., and was Chief Financial Officer of M/s IL&FS Environmental Infrastructure & Services Ltd.

Corporate Information

BOARD OF DIRECTORS

Mr. Sanjay Gupta - Chairman, Non-Executive

Mr. Sameer Gupta - Managing Director

Mr. Pradeep Kumar Jain - Director

Ms. Neeru Abrol - Director

KEY MANAGERIAL PERSONNEL

Mr. Virendra Singh Verma - Chief Executive Officer

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

REGISTERED OFFICE

37, Hargobind Enclave, VikasMarg,
New Delhi-110092

Ph: 011-43334000/0120-4795750

Email ID: compliance@apollopipes.com

Website: www.apollopipes.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,

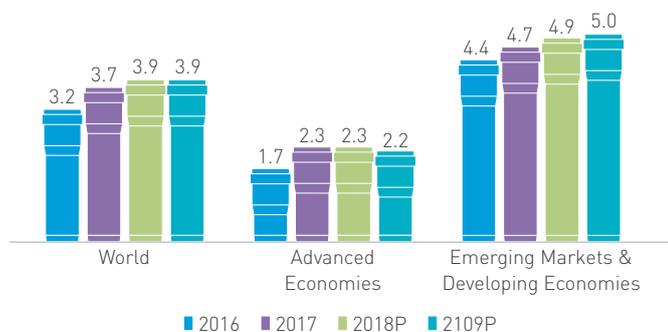
New Delhi – 110062



Management Discussion and Analysis

As per the current report of World Economic Outlook, the global economic growth was 3.7% in 2017, the fastest since 2011, aided by pickup in investment demand in advanced economies, continued robust growth in emerging Asia and Europe and signs of recovery in commodity exporters. The global growth is expected to pick up to 3.9% for both the years 2018-2019. This pick up is likely to be supported by the continued strong momentum, favorable market sentiment, accommodative financial conditions, and the favorable domestic and international repercussions of expansionary fiscal policy in the United States (US). The US economy recorded a 2.3% increase in GDP during 2017. Going forward, the IMF pegs growth in EMDEs (Emerging Markets & Developing Economies) and AEs (Advanced Economies) at 4.9% and 2.3%, respectively in 2018. (Source: IMF)

Exhibit 1: Global GDP Growth, %



Source: IMF's World Economic Outlook Update, January 2018

INDIAN ECONOMY

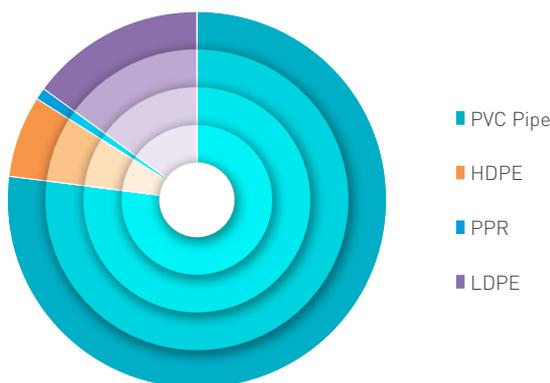
After clocking a growth of more than 7% for three consecutive years, the Indian economy is likely to witness a slowdown in FY18. As per CSOs first Advance estimates, India's GDP growth is expected to be 6.5% in FY18. However, in spite of lower estimated economic growth in FY18, India's GDP growth aggregates to 7.3% between FY15 and FY18, ranking the highest among global economies on account of positive factors such as low inflation, enhanced current account balance and steep fall in the fiscal deficit- to -GDP ratio.

Complicated GST returns filing procedures posed a big drag on manufacturing activity while delayed refund of input credit caused further hindrance. This resulted, in the exporters and SMEs being compelled to cut down production and inventory. The Indian currency depreciated marginally to US dollar, 0.48% to Rs 65.12 during FY18, on the back of upbeat macroeconomic factors such as reduced current account deficit, healthy foreign reserves and lower inflation.



The Union Budget 2018-19 underlined the need to boost the agricultural sector to provide the rural economy a fillip and also emphasized on other priorities such as provision of critical healthcare facilities to the under-privileged, enhanced infrastructure for improved connectivity and quality of education.

Pipe-Polymer Wise Market Share, %



Source: CSO

INDUSTRY OVERVIEW

The growth of government infrastructural spending, increasing residential and commercial construction, industrial production, irrigation sector, and replacement of aging pipelines are the major growth drivers for this market. The Indian Plastic Pipe market is forecast to grow at a CAGR of 10.4% from 2016-2021.

The usage of anti-microbial plastic pipes to improve hygiene, consumption of CPVC (chlorinated polyvinyl chloride) piping system in various applications of plastic pipes, and increasing consumption of multilayer plastic pipe in gas distribution in the Indian plastic pipe market and the emerging trends have a direct impact on the dynamics of the Indian plastic pipe industry.

Polyvinyl chloride (PVC), Polyethylene (PE), and Polypropylene (PP) are the major raw materials used to manufacture pipe. The

Indian plastic pipe demand for PVC (polyvinyl chloride) plastic pipes is likely to experience the highest growth in the forecast period, which is supported by growing demand in the potable water, wastewater supply and agriculture sector.

Market :

The Indian plastic pipes market stands at INR 22,000 Crores and is forecast to grow at a CAGR of 10%. The market is dominated by PVC pipes that account for more than 70%.

The figure below shows the polymer share of plastic pipes and fittings industry

Apart from national level players such as Astral Poly Technik Limited, Supreme group of companies, Finolex industries, there are a large number of local companies. The local companies have strong dealer network in their region.

REGIONAL PIPE MANUFACTURERS

S. No	Company Name	Location	Product Profile
1	Maruthi Plastics	Jeedimetla, Hyd.TS.	P.V.C Conduit Pipes & flexible hose pipes
2	Nandi Pipes	Kurnool, AP	PVC Pipes, CPVC Pipes, drip irrigation, HDPE Pipe, garden & suction pipes
3	Nagarjuna Polymers	Hyderabad, Telangana	HDPE Pipes-fittings, Sprinkler irrigation equipment
4	Sudhakar Pipes	Suryapet, Telangana	UPVC pipes and fittings, UPVC electrical conduits and fittings, UPVC blue threaded casing pipes, CPVC piping systems, HDPE Pipes and Telecom ducts
5	Suguna Irrigation Systems	Nacharam, Telangana	HDPE Pipes from 20mm to 110mm, fittings, sprinklers etc
6	Sowbhagya Plastic Pvt Ltd	Hyderabad, Telangana	UPVC Pipes and fittings, UPVC casing pipes, UPVC plumbing system
7	Vajra Pipes	Moulali, Hyderabad, Telangana	PVC flexible pipes, PVC rigid pipes, Sewer pipes
8	Astha Polymers Pvt Ltd	Medchal, Hyderabad	Drip irrigation pipes and accessories, HDPE Pipe fittings
9	S.R. Enterprises	Ranigunj, Hyderabad	PVC Pipes and fitting, electrical pipes and junction boxes

Source: <http://finetrain.com/plastic-pipes-business-opportunity/>

APOLLO PIPES LIMITED: AT A GLANCE

Apollo Pipes has a product portfolio of CPVC, PVC, and HDPE pipes and fittings. The Company enjoys a strong market position due to its quality product offerings, and wide distribution network. The Company is the largest piping solution provider, with strong brand value both domestically and internationally. It manufactures CPVC piping solution, Plumbing Piping Solution, SWR, HDPE pipes according to International standards and supplies to building & construction sector for sewerage, drainage & potable water conveying. Recently, the company had commercialized production at its new manufacturing facility in Ahmedabad, Gujarat. Apart from this new facility, the company runs 2 (two) manufacturing facilities at Dadri (U.P.) & Ahmedabad (Gujarat).

Plastic Pipes

Plastic Pipes play an important role in the development of construction, agriculture, water management, oil and gas, telecom ducting and other industrial applications. Due to the thrust of Indian government on the infrastructure development, we foresee a huge demand of plastic pipes in future. The 'Make in India' initiative to would further propel the growth and development of Indian pipe companies.

Indian plastic pipes industry is known for its superior quality, low cost and geographical advantage across the globe. Plastic pipes are used for various engineering purposes across different industries such as Agriculture, Infrastructure, Green house projects, Energy, Power, Automotive and Construction etc.

Product and Segment Performance

The Company presently operates only in one business segment i.e. manufacturing of Pipes. This segment include products such as UPVC Pipes & fittings, CPVC Pipes & fittings, HDPE Products including PLB Ducts, Irrigation Pipes, Sprinkler Pipes, etc.

Capacity Expansion Plan

- Total available capacity of 53,000 MTPA.
- The Greenfield facility in Ahmedabad commissioned with an initial capacity of 10,000 MTPA to be expanded by 25,000 MTPA.



- Greenfield facility in Bangalore to be commissioned with an initial capacity of 25,000 MTPA and by FY 2020 to be further expanded by 25,000 MTPA.
- Upcoming facilities to facilitate higher production and reduce logistics costs.
- Constant upgradation of existing manufacturing facility at Dadri.
- Planned enhancement of: CPVC & UPVC Piping System & fittings.

Financial Review

- Volume Increased by 17% from 28.74 Thousand MT to 33.70 Thousand MT.
- Net Sales Increased by 18% from INR 240.94 Cr to INR 284.15 Cr.
- EBITDA increased by 27% from INR 32.27 Cr to 40.99 Cr.
- PAT increased by 40% from INR 15.77 Cr to INR 22.06 Cr.
- EPS increased by 41% from INR 14.22 to INR 19.99.
- ROCE increased from 26.72% to 27.77%.
- ROE maintained at 30% level annually.
- Interest service ratio increased to 8.84 times from 5.54 times.
- Cost of Bank interest has been reduced from 10% to 8.50%

Sales increased by 18% to ₹ INR 284.15 Crores in financial year 2017-18 from 240.94 Crores in financial year 2016-17. The growth of Sales was impacted due to implementation of GST and volatile prices of raw materials. There has been improvement due to optimum demand in Infrastructure & Housing Sector. Total EBITDA in financial year 2017-18 stood at ₹ 40.99 Crores – registering a growth of 27%. PAT marked a significant improvement of 40% to ₹ 22.06 Crores. Net Worth increased from ₹ 113.47 Crores to ₹ 91.39 Crores.

RISK MANAGEMENT

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 key to the business objectives.

Raw material price risks- The finished goods prices are directly linked to the prices of raw materials and change accordingly.

Mitigation- Any increase/decrease in price is directly passed on to the customers.

Transportation Cost-The transportation cost has a significant impact on the total product cost ranging between 4-8%.

Mitigation- Through its smart business moves like Set up of Ahmedabad unit, the Company developed its pan India presence through distributors, dealers and suppliers. Hence reducing the cost of transportation and leveraging the enhanced profit margins on its sales.

Technology Innovation Factor- Customer needs is evolving and so does the industry demand. Technology becomes obsolete after a certain time period.

Mitigation- Company is focused on creating diversified product portfolio through enhanced research and development capabilities. It has also been a pioneer in adopting the latest world-class technologies to produce world-class customised products.

Capacity Utilisation Risk- Due to low consumption and lesser demand, the Company may face the problem of low capacity utilization.

Mitigation- The mitigation will be through strategic business moves by expanding our market share in the South & Western-Indian region, OEM and Exports.

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.

Apollo Pipes Limited has a robust system of internal controls in place which commensurates with the size and nature of business. It forms an integral part of the Company's corporate governance and plays a critical role in managing operational risks. The Company has skilled and experienced internal audit team which is responsible for assessing and improving the effectiveness of internal control system through regular audits and suggestions. Both operational and systems audits govern



the part of audit conducted by the Company. The report is also presented to the Audit Committee for feedback and further strategy development. The scope and authority of the Internal Audit function is defined in the Internal Audit Charter. Extensive and systematic program of risk and transaction based internal audits cover all divisions, plants, branches and different areas of operations.

Based on the inputs received through internal audits, compliance with accounting standards, risk management and different control systems, the major objectives of the Audit Committee of the Board is updated at regular intervals. The committee evaluates the inputs received during the internal audits and also provides suggestions for strengthening the control systems. The Company has well-defined Management Information System with clear Organisational Structures and authorisation levels for business transactions.

The effective internal control systems are in place to ensure timely and efficient delivery and adherence of policies, safeguard its assets, maintain accuracy and prevent errors and frauds.

The management feedback is discussed during the Audit Committee meetings and communicated further to ensure optimum utilisation of resources and system efficacy.

HUMAN RESOURCE

Apollo pipes 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, team-building 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.

OPPORTUNITIES AND CHALLENGES

OPPORTUNITIES

- Estimated investment on infrastructure projects by nearly a trillion dollars by the government
- Development of rural infrastructure under projects like Bharat Nirman, Pradhan Mantri Gram Sadak Yojna, Rajiv Gandhi Awaas Yojna, Make in India etc
- Focusing on various business sectors such as Solar Energy under India's National Solar Mission
- Projected rise in lifestyle spending by both government and citizens and in urban development to 600 million
- Emerging replacement demand in sectors such as Retail
- This trend is expected to accelerate post the implementation of GST and from the smaller unorganized players the company has been gaining market share
- Make in India initiative by the government of India
- Due to cheap labour and power, the cost of production is low
- Negligible city gas distribution pipeline penetration in the country

CHALLENGES

- Fluctuation in raw material prices leading to price change in the end product
- Slow movement in the government initiated infrastructure projects

BUSINESS OUTLOOK

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.

BOARDS' REPORT

Dear Members,

Your Directors are pleased to present their 32nd Boards' Report on the business and operations of the Company and the audited financial statement for the financial year ended March 31, 2018.

FINANCIAL PERFORMANCE

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

(₹ In Lacs)

Particulars	2017-18	2016-17
Profit before Depreciation & Income Tax	3817.46	2873.62
Less: Depreciation	692.04	467.82
Profit after depreciation	3125.42	2405.80
Less/Add: Provision for Tax:		
Current Tax	914.91	790.35
Deferred tax Saving/Liability	4.53	46.48
Earlier years tax adjustment	-	-
Profit After Taxation	2205.98	1568.97
Add: Profit brought Forward	1998.55	429.58
Balance Carried over to Balance Sheet	4204.53	1998.55

DIVIDEND

The Company has inadequate profits during the year under review and as such your Directors do not recommend any dividend considering the need to augment the resources for operational purposes.

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 ₹ 2205.98 Lacs forms part of retained earnings for the financial year 2017-18.

SHARE CAPITAL

The paid up equity share capital of the Company as on March 31, 2018 was ₹ 11,03,44,020/- (Rupees Eleven Crores Three Lacs Forty Four Thousand And Twenty only) divided in to 1,10,34,402 (One Crore Ten Lacs Thirty Four Thousand Four Hundred And Two only) equity shares of ₹ 10/- each. During the year, the subsidiary of the Company got amalgamated with it vide order passed by the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi ("NCLT") dated November 08, 2017 and the Company had issued 60,32,702 (Sixty Lacs Thirty Two Thousand Seven Hundred And Two only) equity shares pursuant to exchange ratio of the scheme of amalgamation to the shareholders of its subsidiary. Consequently, the paid-up equity share capital has increased to ₹ 11,03,44,020/- (Rupees Eleven Crores Three Lacs Forty Four Thousand And Twenty only).

Further, there was no public issue, rights issue, bonus issue or preferential issue, etc. during the year under review. 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 all 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.

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 is presented in a separate section forming part of this Annual Report.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATES COMPANIES

During the year under review, the Company has no joint venture(s) or associate(s). The subsidiary of the Company got amalgamated with it vide order passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi dated November 08, 2017 with appointed date April 01, 2016. 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, 2018, the applicable Accounting Standards have been followed along with proper explanations relating to material departures;
- 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, 2018 and of the Profit and Loss of the Company for the that period;
- 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;
- The Directors have prepared the annual accounts 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

Corporate Governance report including details pertaining to Board Meetings, Nomination and Remuneration Policy, Performance Evaluation, Risk Management, Audit Committee and Vigil Mechanism.

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

The Corporate Governance Report which forms part of this report inter alia covers the following:

- a) Particulars of the Board Meetings held during the financial year under review.
- b) Policy on Nomination and Remuneration of Directors, Key Managerial Personnel and Senior Management including, inter alia, the criteria for performance evaluation of Directors.
- c) The manner in which formal annual evaluation has been made by the Board of its own performance and that of its Committees and individual Directors.
- d) The details with respect to composition of Audit Committee and establishment of Vigil Mechanism.
- e) Details regarding Risk Management.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Pursuant to the provisions of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014, the particulars of all contracts/ arrangements/ transactions entered by the Company during the Financial Year 2017-18 with related parties were in the ordinary course of business and on an arm's length basis. During the year, the Company had not entered into any contract/ arrangement/ transaction with related parties which could be considered material in accordance with the policy of the Company on related party transactions and materiality of related party transactions.

In view of the above, disclosure in Form AOC-2 is not applicable.

Your Directors draw attention of the members to Note 35 to the financial statements which set out related party disclosures.

The Policy on materiality of related party transactions and dealing with related party transactions as approved by the Board may be accessed on the Company's website at the link: http://www.apollopipes.com/media/product/1131204722_Related_Party_Policy_of_Apollo_Pipes_Limited.pdf

CORPORATE SOCIAL RESPONSIBILITY (CSR)

Pursuant to the provisions of Section 135 of the Companies Act, 2013 and the rules made in this regard your Company was required to spend 2% i.e. ₹37,47,616/- (Rupees Thirty Seven Lacs Forty Seven Thousand Six Hundred Sixteen Only) of its Net profit for CSR activities and Company had spent ₹ 31,00,000/- (Rupees Thirty One Lacs Only). The Annual Report on the CSR activities is enclosed as an **"Annexure - 2"**.

RISK MANAGEMENT POLICY

Your 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 key to 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 along with 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. Sameer Gupta retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

The information as required to be disclosed under Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 in case of reappointment of the director is provided in the Notice convening the ensuing Annual General Meeting of the Company.

Appropriate resolution(s) seeking your approval to the appointment / re-appointment of Directors are also included in the Notice.

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

¹Mrs. Meenakshi Gupta, ²Mr. Rajeev Kohli and ³Mr. Rahul Jain has resigned from the office of Director from the closure of working hours w.e.f. January, 30, 2018.

Composition of the Board of Directors of the Company as on 31.03.2018:

- | | | |
|-----------------------------------------------------------|---|----------------------------------------|
| 1. Mr. Sameer Gupta
(DIN: 00005209) | - | Managing Director
(Executive) |
| 2. ⁴ Mr. Sanjay Gupta
(DIN: 00233188) | - | Chairman & Director
(Non-executive) |
| 3. ⁵ Mr. Pradeep Kumar Jain
(DIN: 08063400) | - | Director
(Independent) |
| 4. ⁶ Ms. Neeru Abrol
(DIN: 01279485) | - | Director
(Independent) |

⁴Mr. Sanjay Gupta, ⁵Mr. Pradeep Kumar Jain and ⁶Ms. Neeru Abrol were appointed as an Additional Directors w.e.f. January 30, 2018.

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 (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The details of familiarization programmes for Independent Directors of the Company is placed on the website of the Company at:

<http://www.apollopipes.com/investors/Companyrsquo-Policy-35>

BOARD EVALUATION

Pursuant to the provisions of the Companies Act, 2013 and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 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 various Committees.

For the purpose of proper evaluation, the Directors of the Company have been divided in 3 (three) categories i.e. Independent, Non-Independent & Non-Executive, and Executive.

The criteria for evaluation includes factors such as engagement, strategic planning and vision, team spirit and consensus building, effective leadership, domain knowledge, management qualities, team work abilities, result/achievements, understanding and awareness, motivation/ commitment/diligence, integrity/ ethics/ value and openness/ receptivity.

MEETINGS OF THE BOARD OF DIRECTORS

A calendar of Meetings is prepared and circulated in advance to the Directors. During the year 9 (Nine) Board Meetings

were held on 02.05.2017, 30.05.2017, 01.09.2017, 14.09.2017, 13.12.2017, 02.01.2018, 19.01.2018, 30.01.2018 and 28.02.2018. 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 30.05.2017, 14.09.2017, 13.12.2017 and 30.01.2018. 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 Company has devised a policy for performance evaluation of Independent Directors, Board Committees, Board and other individual Directors which include criteria for performance evaluation of the Non-executive Directors and Executive Directors.

The policies relating to selection of Directors, determining their independence and the remuneration policy for Directors and key managerial personnel is attached as "Annexure-3".

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 (Listing Obligations and Disclosure Requirements) Regulations, 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:

<http://www.apollopipes.com/investors/Companyrsquo-Policy-35>.

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 2017-18.

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 2017-18 are given under the respective head and the same is furnished in the notes to the financial statements.

COST AUDITOR

The audit of Cost Records of the Company is mandatory for the financial year ended 31st March, 2018, is being conducted by M/s Vijender Sharma & Co., Cost Accountants and their report will be filed in e-form CRA-4 with Ministry of Corporate Affairs.

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 have already appointed for aforesaid period.

The Statutory Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors.

SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and rules made thereunder, the Board has appointed Ms. Anjali Yadav, Practicing Company Secretary (C.P. No. 7257; Membership No.F6628) to conduct the Secretarial Audit of the Company for the financial year 2017-18. The Secretarial Audit Report for the year 2017-18 as submitted by her in the prescribed form MR-3 is annexed herewith as "Annexure-4".

The said Secretarial Audit Report does not contain any qualification, reservation or adverse remark or disclaimer made by the Secretarial Auditor.

FIXED DEPOSITS

During the year under review, the Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014.

EXTRACT OF 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 is annexed hereto as "Annexure-5" and forms part of the Boards' Report.

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-6". 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 OUTGO

Information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo 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-7** forming part of this Report.

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

During the year under review, Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") vide its order dated 8th November, 2017 has approved the scheme of Arrangement for Amalgamation of Apollo Pipes Limited (Transferor Company) with Amulya Leasing and Finance Limited (Transferee Company) under Section 230 and 232 of Companies Act, 2013 **with the effect from the appointed date i.e. 01/04/2016.**

Further, in terms of approved scheme of amalgamation, **Clause 2 of Part III the name of Amulya Leasing and Finance Limited (Transferee Company) was changed with the name of Transferor Company i.e. Apollo Pipes Limited** vide Certificate of incorporation issued by Registrar of Companies, NCT of Delhi & Haryana consequent upon change of Name dated December 20, 2017.

Aforesaid order of NCLT is available at Company's website:

http://www.apollopipes.com/media/product/531066663_Orderdated08.11.2017-ALFL&APLMerger.pdf

UNCLAIMED/UNPAID DIVIDEND

Your Company has not declared any dividend to its shareholders so far. Thus, there is no unclaimed or unpaid dividend as on March 31, 2018.

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 2017-18, no case/complaint was reported to the Company under the said policy.

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
Apollo pipes Limited**

Date: May 23, 2018
Place: Ghaziabad

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

Sd/-
(Sanjay Gupta)
Chairman
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 4 (four) Directors of which 1 (one) is Executive Director and 3 (three) are Non-executive Directors. Out of 3 (three) Non-executive Directors, 2(two) are Independent Directors. Details are as given hereunder:

Name of Director	Category	No. of Board Meetings attended during FY 2017-18	Attendance in last AGM held on 29 September, 2017	No. of shares held	No. of other Directorships and Committee Memberships / Chairmanships		
					Other Directorship \$	Other Membership**	Other Chairmanship**
Sameer Gupta	MD & E	9	Yes	11,28,778	-	2	-
Meenakshi Gupta*	NE	8	Yes	28,10,524	-	2	-
Rajeev Kohli*	NE & I	8	Yes	-	1	4	2
Rahul Jain*	NE & I	8	Yes	-	-	1	2
Sanjay Gupta#	C & NE	1	NA	-	1	1	-
Neeru Abrol#	NE & I	-	NA	-	6	3	1
Pradeep Kumar Jain#	NE & I	-	NA	-	-	-	2

C= Chairman, MD= Managing Director, NE= Non-Executive Director, I= Independent Director and E= Executive Director

\$ excludes Directorships in 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. January 30, 2018

* Resigned w.e.f closure of working hours on January 30, 2018.

Date and number of Board Meetings held:9 (nine) Board Meetings were held during the financial year 2017-18 i.e. on 02.05.2017, 30.05.2017, 01.09.2017, 14.09.2017, 13.12.2017, 02.01.2018, 19.01.2018, 30.01.2018 and 28.02.2018. The maximum time gap between any two consecutive meetings was not more than one hundred and twenty days.

3. 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 29.05.2017. Mr. Rahul Jain Chaired the said meeting and all the Independent Directors of the Company were present in the said meeting.

4. 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. <http://www.apollopipes.com/investors/Companyrsquos-Policy-35>.

5. 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 Regulations), 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 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.

6. Audit Committee

The role and terms to 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). In India, Regulation 18 of the Listing Regulations mandate that listed companies adopt an appropriate audit committee.

As on March 31, 2018 the Audit Committee comprises 3 (three) Directors out of 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 of the committee. The minutes of the Audit Committee meetings are placed before the subsequent Board Meeting.

During the year, 4 (four) meetings of the Audit Committee of the Company were held i.e. on 30.05.2017, 14.09.2017,

13.12.2017, 30.01.2018. The composition of the Audit Committee as on March 31, 2018 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	-
2.	*Ms. Neeru Abrol	Member	-
3.	Mr. Sameer Gupta	Member	4
4.	# Mr. Rahul Jain	Chairman	4
5.	# Mr. Rajeev Kohli	Member	4

*Appointed w.e.f. January 30, 2018

Resigned w.e.f. January 30, 2018 from the closure of working hours

7. 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 CEO & 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.

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 reviews and discusses all matters pertaining to candidates and evaluates the candidates, and coordinates and oversees the annual self-evaluation of the Board and of individual directors. 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, 4 (four) meeting of the Nomination and Remuneration Committee were held i.e. on 04.07.2017, 10.10.2017, 12.01.2018, 30.01.2018 which were duly attended by all committee members. The composition of the Remuneration Committee as on March 31, 2018 is as under:

Sl. No.	Name of Director	Status	No. Of meeting attended
1.	*Mr. Pradeep Kumar Jain	Chairman	-
2.	*Ms. Neeru Abrol	Member	-
3.	*Mr. Sanjay Gupta	Member	-
4.	#Mr. Rahul Jain	Chairman	4
5.	#Mr. Rajeev Kohli	Member	4
6.	#Mrs. Meenakshi Gupta	Member	4

*Appointed w.e.f. January 30, 2018

Resigned w.e.f. January 30, 2018 from the closure of working hours

7.1 Nomination and Remuneration Policy

Matching the needs of the Company and enhancing the competencies of the Board are the basis for the Nomination and Remuneration Committee to select a candidate for appointment to the Board.

The current policy is to have a balance mix of executive and non-executive Independent Directors to maintain the Independence of the Board, and separate its function of governance and management. As at March 31, 2018, the Board of Directors comprises of 4 Directors out of which 1 (one) is Executive Director, 3 (three) are Non – Executive Directors including 2 (two) Independent Directors of which 1(one) is women director. The Nomination & Remuneration Committee consist 3 Directors out of which 2 (two) Directors are Independent & 1 (one) is Non-Executive.

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. During the year, there have been no changes to the policy. Hence, the same is not annexed to this report, but is available on our website <http://www.apollopipes.com>.

[com/investors/Companyrsquo-Policy-35](http://www.apollopipes.com/investors/Companyrsquo-Policy-35)

7.2 Remuneration to the Directors

Executive Director:

During the year ended March 31, 2018, Mr. Sameer Gupta, Managing Director was paid a salary of ₹49,80,000/- and production bonus of ₹ 70,00,000/- and no other benefits, no payment was made to any other director(s).

Non- Executive Directors:

The Company has not paid sitting fees to any of its Non-Executive Directors for attending the meetings of the Board and/or committees of directors (including sitting fee for a separate meeting of Independent Directors), during the financial year 2017-18.

8. Stakeholders Relationship Committee

In compliance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Regulations, the Board has renamed the existing "Share Transfer and Shareholders' / Investors' Grievance Committee as the "Stakeholders' Relationship Committee".

Stakeholders' Relationship Committee inter alia approves transfer and transmission of shares, issue of duplicate / rematerialized shares and consolidation and splitting of certificates, redressal of complaints from investors etc. Stakeholders' Relationship Committee has been empowered to deal with and dispose of the instruments of transfer of shares in the Company including power to reject transfer of shares in terms of the provisions of the Companies Act, 2013, Securities Contract (Regulations) Act, Listing Regulations and the Company's Articles of Association and take necessary actions as may be required for the purpose and shall consider and resolve the grievances of shareholders of the Company including complaints related to non-receipt of Annual Report and non-receipt of declared dividends.

During the year, 3 (three) meeting of the Stakeholders Relationship committee held i.e. on 11.07.2017, 10.10.2017, 12.01.2018, which was duly attended by all the committee members. Details of share transfer/transmission among others as approved by the committee are placed at the board meetings from time to time.

The composition of the Stakeholders Relationship Committee as on 31st March, 2018 is as under:

Sl. No.	Name of Director	Status	No. Of meeting attended
1.	*Mr. Pradeep Kumar Jain	Chairman	-
2.	*Ms. Neeru Abrol	Member	-
3.	Mr. Sameer Gupta	Member	-
4.	#Mr. Rajeev Kohli	Chairman	4
5.	#Mr. Rahul Jain	Member	4
6.	#Mrs. Meenakshi Gupta	Member	4

*Appointed w.e.f. January 30, 2018

Resigned w.e.f. January 30, 2018 from the closure of working hours

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

Details of shareholders' complaints received and replied to their satisfaction. The Company has adequate systems and procedures to handle the investors' grievances and the same are being resolved on priority basis.

During the year investor complaints were received & resolved within the stipulated time period to the satisfaction of the investor concerned.

9. Corporate Social Responsibility (CSR) Committee:

Since, the provisions of Section 135 is being applicable on the Company after amalgamation with its subsidiary

vide order passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi dated November 08, 2017. Hence, the Corporate Social Responsibility (CSR) Committee has been constituted by the Board of Directors of the Company under the provisions of Section 135 of the Companies Act, 2013 and Corporate Social Responsibility (CSR) Rules, 2014.

During the year 1 (one) meeting of the CSR Committee was held on January 12, 2018. 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. Sameer Gupta	Chairman	1
2.	Mr. Rahul Jain	Director	1
3.	Mr. Rajeev Kohli	Director	1

10. 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
2016-17	JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092	Friday, 29th 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, 24th September, 2016 at 10.00 A.M.	No special resolution was passed.
2014-15	JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092	Friday, 28th August, 2015 at 2.00 P.M.	To appoint Auditors and to fix their remuneration and in connection therewith to pass, with or without modification(s), the following as Special Resolution.

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 during financial year 2017-18

Description (Nature of Resolution)	Date of Notice	Date of Dispatch of Postal Ballot Forms to Members	Last date for receiving the Postal Ballot forms including e-voting	Date of passing resolution
Approval of Scheme of Arrangement for Amalgamation of Apollo Pipes Limited ("Transferor Company") with Amulya Leasing and Finance Limited ("Transferee Company") under Section 230-232 of the Companies Act, 2013	March 14, 2017	March 14, 2017	April 13, 2017	April 15, 2017

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

- i. In compliance with Regulation 44 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, and in compliance with the provisions of Companies Act, 2013 and the Companies (Management and Administration) Rules, 2014, Members were provided with the facility to cast their vote electronically through the e-voting services provided by CDSL on all resolutions set forth in the Notice. Members were also given an option to vote by Postal Ballot.
- ii. The Company has appointed Mr. Deepak Kumar Lath proprietor of M/s Lath Deepak & Associates, Practicing Company Secretary as scrutinizer to conduct the Postal Ballot/e-voting process in fair and transparent manner.

11. Disclosures

a) Related party Disclosure:

All transactions entered into with related parties as defined under the Companies Act, 2013 and Regulation 23 of SEBI (Listing Obligations and Disclosures Requirements), 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.

Besides this, 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 Accounting Standards (AS-18) has been made in the Note no. 35 to the Financial Statements.

Policy on Related Party Transactions is available on the website of the Company and URL for the same is as follows:

http://www.apollopipes.com/media/product/1131204722_Related_Party_Policy_of_Apollo_Pipes_Limited.pdf

- b) Management discussion and analysis report for the year under review, as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 is presented in a separate section forming part of the Annual Report.
- c) Provisions as stipulated under Regulation 34 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 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).
- d) 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.
- e) This Corporate Governance Report of the Company for the financial year ended March 31, 2018 is in compliance with the requirements of Corporate Governance under the listing regulations, as applicable.
- f) Adoption of discretionary requirements specified in Part E of Schedule II of the Listing Regulations:
- i) There are no audit qualifications on the financial year 2017-18.
 - ii) The internal auditor reports directly to the Audit Committee of the Board.
 - iii) Appointment of separate post of Chairman and Managing Director.

g) 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: 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 during the year under review.

h) 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.

i) Vigil Mechanism / Whistle Blower policy: In compliance with provisions of Section 177 (9) of the Companies Act, 2013 and Regulation 22 of SEBI (Listing Obligations and Disclosure Requirements), Regulations 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 Audit Committee.

j) Subsidiary Companies: During the year under review the Company has no subsidiary.

Note: The subsidiary of the Company got amalgamated vide order passed by Hon'ble National Company Law Tribunal, Principal Bench, New Delhi dated November 08, 2017 with appointed date April 01, 2016.

k) 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 2017-18.

12. 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 NSE and BSE within 30 days from end of each quarter and the certificate is placed before the Board of Directors of the Company.

13. Means of communication:

i) 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), etc. 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 "www.apollopipes.com".

- ii) Press release: To provide information to investor, monthly production figures and other press release are sent to the other stock exchanges as well as displayed on the Company's website i.e. www.apollopipes.com before it is being released to the media.
- iii) Presentations to analysts: Two presentations were made to analysts/investors during the financial year 2017-18. The same are available on the Company's website i.e. <http://www.apollopipes.com/investors/Investor-Presentation-45>. The presentations broadly covered operational and financial performance of the Company and industry outlook.

- v) Distribution schedule as at March 31, 2018

Nos. of Equity Shares held	Shareholders		Shares held	
	Number	%	Number	%
UP TO 5000	4864	80.66	580106	5.26
5001 TO 10000	539	8.93	427561	3.88
10001 TO 20000	261	4.32	404867	3.66
20001 TO 30000	117	1.94	296923	2.70
30001 TO 40000	53	0.87	186273	1.68
40001 TO 50000	46	0.77	209080	1.90
50001 TO 100000	66	1.10	490261	4.44
100001 AND ABOVE	85	1.41	8439331	76.48
TOTAL	6031	100.00	11034402	100.00

- vi) Shareholding pattern as on March 31, 2018

Category	No. of shares held	Percentage of Shareholding
Indian Promoters	4100702	37.16
FII's/Foreign Investors/ NRIs	774309	7.02
Mutual funds/ Financial Institutions/Banks	952353	8.63
Individuals/Trusts	3727069	33.77
Clearing Members/ Hindu Undivided Families	426592	3.89
Domestic Bodies Corporate	1053377	9.55
TOTAL	11034402	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, 2017	401.10	351.00	1,68,350
May, 2017	395.50	320.10	1,01,425
June, 2017	390.00	288.00	77,690
July, 2017	349.50	291.00	46,681
August, 2017	313.50	268.85	15,840
September, 2017	300.00	271.50	37,192
October, 2017	473.00	271.00	2,77,923
November, 2017	520.00	434.00	1,99,465
December, 2017	624.25	445.00	21,24,583
January, 2018	724.80	615.00	41,78,633
February, 2018	640.00	535.00	5,62,071
March, 2018	588.00	500.00	5,99,181

14. General Shareholders' Information:

- i) Annual general meeting Date and time: 22nd September, 2018 at 10.00 A.M (Saturday)
- Venue: JP Hotel & Resorts, 6B, IP Extension, Patparganj, Near Max Hospital, Delhi-110092
- Book Closure: September 17, 2018 to September 22, 2018 (both days inclusive)
- ii) Financial calendar (tentative and subject to change)

Period	Board Meetings
Unaudited results for first quarter ended June 30, 2018	On or before August 14, 2018
Unaudited results for second quarter/ half year ended September 30, 2018	On or before November 14, 2018
Unaudited results for third quarter/ nine months ended December 31, 2018	On or before February 14, 2019
Audited results for the fourth quarter and year ended March 31, 2019	On or before May 30, 2019

Dividend Payment: NIL

- iii) Listing of shares:
- The Equity Shares of the Company is listed with the BSE Limited which is as follows:
- BSE (Formerly "Bombay Stock Exchange Limited") having Scrip Code: 531761
- The listing fees of all the stock exchanges have been paid by the Company for the financial year 2018-19 & 2017-18.
- iv) ISIN of the Company: INE126J01016

viii) Share Transfer System

Share transfer and related operations for ApolloPipes 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.

ix) Unclaimed Dividends:

Pursuant to provisions of Section 124 of the Companies Act, 2013, no such amount of dividend(s) which have remained unpaid / unclaimed for a period of Seven years from the date of transfer the unpaid dividend account is mandatorily required to be transferred to the Investor Education and Protection Fund (IEPF) established by the Central Government:

x) 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 2017-18.

xi) 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, 2018, 99.81 % of the Company's total Equity Shares representing 1,10,13,952 shares were held in dematerialized form and 20,450 shares representing 0.19% of paid-up share capital were held in physical form.

xii) Outstanding ADRs/ GDRs

There were no outstanding GDRs/ ADRs, as on March 31, 2018.

xiii) Warrants and Other Convertible Instruments:

There were no warrants outstanding for conversion as on March 31, 2018.

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

During the financial year ended March 31, 2018, 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.

xvi) Investors Correspondence can be made on Registered Office of the Company as given under:

Apollo Pipes Limited

CIN: L65999DL1985PLC022723

37, Hargobind Enclave, VikasMarg, Delhi – 110092

Phone: 011 - 43334000/ 0120-4795750

E-mail: compliance@apollopipes.com

xvii) 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

xviii) Plant Locations:

Khasra No. 2928 JHA and 2938, Dhoom Manikpur, Dadri, Uttar Pradesh – 203207

Plot No. D-20 & E-6, Industrial Area, Sikanderabad, Bulandshahar, Uttar Pradesh - 203205

Plot No. 359 and 374, Off Rajkot Highway, Kochariya Bavla, Ahmedabad, Gujarat - 382220

xix) 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

xx) Debenture Trustees - NIL

xxi) 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 Futurex, A-Wing, 25th Floor,
NM Joshi Marg, Lower Parel, Mumbai – 400013
(Maharashtra)
Phone: +91 22 2272 3333; Toll free: 1800-200-5533
Fax: +91 22 2272 3199
E-mail: helpdesk@cdslindia.com;
Website: www.cdslindia.com

15. CEO and CFO Certification:

Mr. Virendra Singh Verma, Chief Executive Officer 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**

16. Compliance Certificate of the Practicing Company Secretary:

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

17. 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 insiders, in terms of the said Regulations.

18. The Company has complied with all the applicable requirements specified in Regulations 17 to 27 and clause (b) to (i) of sub-regulation (2) of Regulation 46 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.**19. Declaration:**

Declaration to 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, 2018 forms part of this report and annexed herewith as an **Annexure – CG/3.**

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

Sd/-	Sd/-
(Sameer Gupta)	(Sanjay Gupta)
Managing Director	Chairman
DIN: 00005209	DIN: 00233188

Date: May 23, 2018
Place: Ghaziabad

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 Chief Executive Officer 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, 2018 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 23, 2018
Place: Ghaziabad

Sd/-
(Virendra Singh Verma)
Chief Executive Officer

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, 2018 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**

Sd/-

Anjali Yadav

FCS No.: 6628

C P No.: 7257

Date: May 23, 2018

Place: Ghaziabad

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

To

**The Members of
Apollo Pipes Limited**

I, Virendra Singh Verma, Chief Executive Officer of the 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 2017-18. This code of conduct is available at the registered office of the Company.

Date: May 23, 2018
Place: Ghaziabad

Sd/-
(Virendra Singh Verma)
Chief Executive Officer

REPORT ON CORPORATE SOCIAL RESPONSIBILITY

REPORT ON CSR ACTIVITIES OF THE COMPANY

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

Since, Initial the Company has always been keen to do something for the Children. Hence, the Company is associated with Bharat Lok Shiksha Parishad ("BLSP") 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."

The Company was approached by BLSP which is one of the largest NGOs working for the upliftment & empowerment of the neglected and under-privileged sections of the society since its inception in 2000 in Delhi. The target group of BLSP includes Adivasis, Dalits, Women, Children, Rural Artisans, Small farmers, Marginal farmers, and youths. The thrust area of the organization includes empowerment of communities, secure sustainable livelihoods, promotion of societal peace, alternative energy option, community based calamity preparedness, promotion of people's culture and research and documentation.

Bharat Lok Shiksha Parishad was founded in Delhi in the year 2000, with the AIM to:

- 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

For achievement of above mentioned objectives, BLSP run Ekal Vidyalaya Movement. It is a movement over 53,000

teachers, 6000 voluntary workers, 35 field organization (throughout 22 Indian states), and 8 support agencies. It operates in over 53,000 schools and educates more than 1.5 million children.

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 Company at its Board Meeting held on January 30, 2018 constituted a Corporate Social Responsibility Committee ("CSR") Committee consisting of the following Members:-

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

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

The average net profit of the Company for last 3 (three) financial years i.e. 2016-17, 2015-16 & 2014-15 is ₹ 18,73,80,816.65/- (Rupees Eighteen Crores Seventy Three Lacs Eighty Thousand Eight Hundred Sixteen and Sixty Five Paise Only).

3. Percentage of CSR expenditure to be spent in financial year 2017-18

Pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the rules made thereunder, the Board of every company on which provisions are applicable shall ensure that the company spends, in every financial year, at least two per cent. of the average net profits of the company made during the three immediately preceding financial years, in pursuance of its Corporate Social Responsibility Policy. Hence, the amount to be spent on CSR expenditure for financial year was ₹37,47,616/- (Rupees Thirty Seven Lacs Forty Seven Thousand Six Hundred and Sixteen Only), which was of two percent of the average net profit of the Company for last 3 (three) financial years i.e. 2016-17, 2015-16 & 2014-15.

4. Details of CSR expenditure spent during the financial year 2017-18:

- (a) Total amount spent for the financial year 2017-18 was of ₹ 31,00,000/- (Rupees Thirty One Lacs Only);
- (b) Amount unspent – ₹ 6,47,616/- (Rupees Six Lacs Forty Seven Thousand Six Hundred and Sixteen Only);

(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 ("BLSP") - One Teacher School Project	Education Sector	NCT of Delhi	37,47,616	31,00,000	Nil	31,00,000	Direct

5. During the year under review, Company has spent a total Sum of ₹ 31,00,000/- (Rupees Thirty One Lacs Only) towards CSR Activities, which is very close to 2% of the average Net Profit of ₹37,47,616/- (Rupees Thirty Seven Lacs Forty Seven Thousand Six Hundred and Sixteen Only). Although, Company is on expansion stage and it requires funds to expand the business & operation throughout the territory of India and abroad.
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 23, 2018
Place: Ghaziabad

ANNEXURE - 3 TO DIRECTORS' REPORT

Policy for Selection of Directors and determining Directors independence and remuneration policy for Directors/Key Managerial Personnel and other Employees

Introduction

The Company believes that the Board should be able to effectively develop a long term vision for the Company, provide guidance in effectively implementing its policies and managing operations efficiently and ensuring the compliance of all prevailing laws. Further the Board constitution should ensure that its members have diversified expertise and experience so that the Board is able to discharge its duties and responsibilities effectively.

Policy for Selection of Directors

In evaluating the suitability of individual Board members, the Nomination & Remuneration Committee (NRC) may take into account factors, such as:

- Educational and professional background;
- General understanding of the Company's business dynamics;
- Standing in the profession;
- Personal and professional ethics, integrity and values; and
- Willingness to devote sufficient time and energy in carrying out their duties and responsibilities effectively.

Criteria of Independence

- The NRC shall assess the independence of Directors at the time of appointment / re-appointment. The Board shall re-assess determinations of independence when any new interests or relationships are disclosed by a Director;
- Independent Directors shall also fulfil the criteria prescribed under Section 149 read with Schedule IV of the Companies Act, 2013 and under Regulation 16 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- The Independent Directors shall abide by the "Code for Independent Directors" as specified in Schedule IV to the Companies Act, 2013.

Remuneration Policy

Introduction

The Company has developed its remuneration policy for Directors, Key Managerial Personnel and other employees on the following principles:-

- a) The remuneration should be at levels where it should be possible to attract, retain and motivate all personnel.
- b) The remuneration consists of both fixed and variable pay which is linked to the business objectives of the Company.
- c) Ensuring that the relationship between remuneration and performance is clear and measurable to the extent possible.

Remuneration to Non-Executive Directors

The remuneration to Non-Executive Directors shall be paid only in the form of sitting fees. The Nomination and Remuneration Committee recommends the sitting fees to be paid for both the Board and Committee thereof after considering the provisions of the Companies Act, 2013 and prevailing corporate practices. Thereafter the Board approves the same.

Remuneration to Executive Directors and Key Managerial Personnel

The Board, on the recommendation of the Nomination and Remuneration Committee, reviews and approves the remuneration payable to the Executive Directors and Key Managerial Personnel. The Board and NRC consider the provisions of the Companies Act, 2013, the limits approved by the shareholders and the individual and corporate performance in recommending and approving the remuneration to the Executive Directors and Key Managerial the limits approved by the shareholders and the individual and corporate performance in recommending and approving the remuneration to the Executive Directors and Key Managerial Personnel.

Remuneration to other employees

Employee individual remuneration is determined on the basis of various factors such as job, profile, skill set, seniority, experience and prevailing remuneration levels for equivalent jobs.

ANNEXURE-4 TO DIRECTORS' REPORT

Form No. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED ON 31st MARCH, 2018

[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, 2018 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, 2018 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 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 from time to time)
 - (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**
- (i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015.
- (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:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India;

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 01.04.2017:

1. Mr. Sameer Gupta (DIN: 00005209) – Managing Director (Executive)
2. ¹Mrs. Meenakshi Gupta (DIN: 01158825) – Director (Non-Executive)
3. ²Mr. Rajeev Kohli (DIN: 01994387) – Director (Independent)
4. ³Mr. Rahul Jain (DIN: 03124179) – Director (Independent)

¹Mrs. Meenakshi Gupta has resigned from the office of Director from the closure of working hours w.e.f. January, 30, 2018.

²Mr. Rajeev Kohli has resigned from the office of Director from the closure of working hours w.e.f. January 30, 2018.

³Mr. Rahul Jain has resigned from the office of Director from the closure of working hours w.e.f. January 30, 2018.

Composition of the Board of Directors of the Company as on 31.03.2018:

5. Mr. Sameer Gupta (DIN: 00005209) – Managing Director (Executive)
6. ⁴Mr. Sanjay Gupta (DIN: 00233188) – Chairman & Director (Non-executive)
7. ⁵Mr. Pradeep Kumar Jain (DIN: 08063400) – Director (Independent)
8. ⁶Ms. Neeru Abrol (DIN: 01279485) – Director (Independent)

⁴Mr. Sanjay Gupta has appointed as Director w.e.f. January 30, 2018.

⁵Mr. Pradeep Kumar Jain has appointed as Director w.e.f. January 30, 2018.

⁶Ms. Neeru Abrol has appointed as Director w.e.f. January 30, 2018.

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

Majority decisions were carried through while the dissenting members' views, if any, were captured and recorded as part of the minutes.

Adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period under review:

1. The Board of Director of the Company has approved the draft amalgamation scheme in its Board meeting held on 30th May, 2016 and the resolution of the same is to be filed with the Registrar of Companies in Form MGT-14 as per the provisions of Section 179(3)(i), however the Company has not filed the resolution.

Further, pursuant to the provisions of the Section 460 of the Companies Act, 2013 read with rules made thereunder the Company has filed the application for Condonation of Delay before Ministry of Corporate Affairs, Central Government, New Delhi, ("MCA") through e-form CG-1 vide SRN No. G44657278 and consequent upon, MCA has passed the order dated September 27, 2017 for condoning the delay and Company had filed the resolutions in e-form MGT-14 vide SRN G55631022 with Registrar of Companies, NCT of Delhi & Haryana and the same was approved.

2. The Company has received a copy of Show Cause Notice dated 20.05.2016 bearing no. SEBI/HO/EAD/EO/P/2016/14602/1 issued for alleged violation under Regulation 3(1) read with Regulation 3(3) of the SAST Regulations for which a consent application in terms of SEBI(Settlement of Administrative and Civil Proceedings) Regulations, 2014 ("Consent Regulation") has been filed and as on the date of signing of this report the matter has been disposed by the Securities and Exchange Board of India vide its order no. SO/EFD-2/SD/200/JAN/2018 dated 20th January, 2018 upon payment of ₹ 24, 28, 188 (Rupees Twenty Four Lakh Twenty Eight Thousand One Hundred Eighty Eight Only) as settlement amount by the company. The Settlement order was passed on 30th January, 2018.
3. Hon'ble National Company Law Tribunal vide its order dated 08th November, 2017 has approved the scheme of amalgamation of Apollo Pipes Limited and Amulya Leasing and Finance Limited filed by the company.
4. The name of the company is changed from "Amulya Leasing and Finance Limited to Apollo Pipes Limited " pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 08th November, 2017 and Registrar of Companies has approved the same vide its order dated 20th December, 2017.
5. The main objects of the company i.e. "Amulya Leasing and Finance Limited is altered and replaced by the main objects of the Apollo Pipes Limited "pursuant to the scheme of amalgamation sanctioned by the Hon'ble National Company Law Tribunal vide its order dated 08th November, 2017.

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**

Date: May 23, 2018
Place: Ghaziabad

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

To,
The Members,
Apollo Pipes Limited
(Formerly "Amulya Leasing and Finance Limited")
37, Hargobind Enclave, VikasMarg,
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 and Books of Accounts of the Company.
4. Where ever 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

Date: May 23, 2018
Place: Ghaziabad

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

ANNEXURE-5 TO DIRECTORS' REPORT

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

As on the financial year ended on 31st March, 2018

[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, VikasMarg, New Delhi-110092, India Contact details: 011-43334000/ 0120-4795750
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, 3rd 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	1760101	-	1760101	35.19	4100702	-	4100702	37.16	01.97	
b) Central Govt	-	-	-	-	-	-	-	-	-	
c) State Govt(s)	-	-	-	-	-	-	-	-	-	
d) Bodies Corp.	-	-	-	-	-	-	-	-	-	
e) Banks / FI	-	-	-	-	-	-	-	-	-	
f) Any other	-	-	-	-	-	-	-	-	-	
Sub Total A(1):-	1760101	-	1760101	35.19	4100702	-	4100702	37.16	01.97	

APOLLO PIPES LIMITED
(Formerly known as "Amulya Leasing & Finance Limited")

Annual Report 2017-18

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/FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
Sub Total A(2):-	0	0	0	0	0	0	0	0	0
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	1760101	-	1760101	35.19	4100702	-	4100702	37.16	01.97
B. Public Shareholding									
1. Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	210318	0	210318	4.20	714974	0	714974	6.48	02.28
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	580500	-	580500	5.2608	5.2608
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	237379	-	237379	2.1513	2.1513
Sub-total (B)(1):-	210318	0	210318	4.20	1532853	0	1532853	13.89	09.69
2. Non-Institutions	0	0	0	0	0	0	0	0	0
a) Bodies Corp.									
i) Indian	439935	0	439935	8.80	1053377	0	1053377	9.54	00.74
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto ₹ 2 lakh	1503984	8200	1512184	30.23	2252500	0	2252500	20.41	(09.82)
ii) Individual shareholders holding nominal share capital in excess of ₹ 2 lakh	759830	0	759830	15.19	1466544	0	1466544	13.29	(01.90)
c) Others (specify)									
i) Non Resident Indians	152519	0	152519	3.05	193809	0	193809	1.76	(01.29)
ii) Clearing Members	8785	0	8785	0.18	6130	0	6130	0.05	(0.13)
iii) HUFs	152753	0	152753	3.05	420462	0	420462	3.81	(00.76)
iv) Trusts	5275	0	5275	0.11	8025	0	8025	0.07	(0.04)
Sub-total (B)(2):-	3023081	8200	3031281	60.61	5400847	0	5400847	48.95	(11.66)
Total Public Shareholding (B)=(B)(1)+ (B)(2)	3233399	8200	3241599	64.81	6933700	0	6933700	62.84	(01.97)
C. Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0
Grand Total (A+B+C)	4993500	8200	5001700	100.00	11034402	0	11034402	100.00	0

ii) SHAREHOLDING OF PROMOTER:

S. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding 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	1760101	35.19	-	1128778	10.23	-	(24.96)
2	Meenakshi Gupta			-	2810524	25.47		25.47
3	Sanjay Gupta				161400	1.46		1.46
	Total	1760101	35.19	-	4100702	37.16	-	1.97

Note: During the year under review, Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") vide its order dated 8th November, 2017 had approved the scheme of Arrangement for Amalgamation of Apollo Pipes Limited (Transferor Company) with Amulya Leasing and Finance Limited (Transferee Company) under Section 230 and 232 of Companies Act, 2013 with the effect from the appointed date i.e. 01/04/2016.

Further, in terms of approved scheme of amalgamation, shareholders of transferor company had been allotted 60, 32,702 equity shares in transferee company as per the exchange ratio forming part of the scheme and consequently, paid share capital of the Company is increased to ₹ 11,03,44,020/- divided in to 1,10,34,402 equity shares of ₹ 10/- each.

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

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	1760101	35.19	1760101	35.19
Increase / Decrease in Promoters Shareholding during the year				(1762991)
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):	A.	Reasons for increase in shareholding from 17,60,101 equity shares to 17,62,991 equity shares Purchase of 2,890 equity shares Mr. Sameer Gupta, Promoter of the Company acquired the 2,890 (Two Thousand Eight Hundred and Ninety only) equity shares on 28.12.2017 through open market and consequently his shareholding increased from 17,60,101 equity shares to 17,62,991 equity shares.		
	B.	Reasons for increase in shareholding from 17,62,991 equity shares to 28,88,879 equity shares: Mr. Sameer Gupta, Promoter of the Company had been allotted 11,28,778 equity shares pursuant to scheme of Arrangement for Amalgamation of Apollo Pipes Limited (Transferor Company) with Amulya Leasing and Finance Limited (Transferee Company) as sanctioned by Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") vide its order dated 8th November, 2017 and consequently his shareholding is increased from 17,62,991 equity shares to 28,88,879 equity shares.		
	C.	Reasons for decrease in shareholding from 28,88,879 equity shares to 11,28,778 equity shares Mr. Sameer Gupta, Promoter of the Company sold 17,62,991 equity shares through open market on 28.12.2017 and consequently his shareholding decreased from 28,88,879 equity shares to 11,28,778 equity shares.		
At the end of the year			11,28,778	10.23

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
2. Mrs. Meenakshi Gupta				
At the beginning of the year	-	-	-	-
Increase / Decrease in Promoters Shareholding during the year				(568654)
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):	A.	Reasons for increase in shareholding from nil to 33,79,178 equity shares: Mrs. Meenakshi Gupta had been allotted 33,79,178 equity shares pursuant to scheme of Arrangement for Amalgamation of Apollo Pipes Limited (Transferor Company) with Amulya Leasing and Finance Limited (Transferee Company) as sanctioned by Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") vide its order dated 8th November, 2017 and consequently her shareholding is increased to 33,79,178 equity shares.		
	B.	Reasons for decrease in shareholding from 33,79,178 equity shares to 29,92,524 equity shares Mrs. Meenakshi Gupta, Promoter of the Company sold 3,86,654 equity shares through open market on 04.01.2018 and consequently her shareholding decreased from 33,79,178 equity shares to 29,92,524 equity shares.		
	C.	Reasons for decrease in shareholding from 29,92,524 equity shares to 28,10,524 equity shares Mrs. Meenakshi Gupta, Promoter of the Company sold 1,82,000 equity shares through open market on 05.01.2018 and consequently her shareholding decreased from 29,92,524 equity shares to 28,10,524 equity shares.		
At the end of the year			2810524	25.47
3. Sanjay Gupta HUF				
At the beginning of the year	-	-	-	-
Increase / Decrease in Promoters Shareholding during the year				161400
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment /transfer / bonus/ sweatequity etc):	A.	Reasons for increase in shareholding from nil to 1,61,400 equity shares: Sanjay Gupta HUF had been allotted 1,61,400 equity shares pursuant to scheme of Arrangement for Amalgamation of Apollo Pipes Limited (Transferor Company) with Amulya Leasing and Finance Limited (Transferee Company) as sanctioned by Hon'ble National Company Law Tribunal, Principal Bench at New Delhi ("NCLT") vide its order dated 8th November, 2017 and consequently its shareholding is increased to 1,61,400 equity shares.		
At the end of the year			161400	1.46

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	Percentage (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Shareholding During the year		
							No. of Shares	%	
1.	IDFC IMPERIAL/ FOCUSED EQUITY FUND / IDFC EQUITY FUND	210318	4.20	01.04.2017			210318	4.20	
				16.06.2017	682	Purchase	211000	4.21	
				08.12.2017	7330	Purchase	218330	4.36	
				15.12.2017	470	Purchase	218800	4.36	
				12.01.2018	200	Purchase	219000	1.98	
				09.02.2018	22824	Purchase	241824	2.19	
				23.02.2018	1000	Purchase	242824	2.20	
				02.03.2018	20000	Purchase	262824	2.38	
				09.03.2018	26171	Purchase	288995	2.61	
				16.03.2018	7200	Purchase	296195	2.68	
				23.03.2018	23686	Purchase	319881	2.89	
				31.03.2018					
				319881	2.89				
2.	ADROIT FIN SER PVT LTD	136002	2.72	01.04.2018			136002	2.72	
				07.04.2017	15762	Sale	120240	2.40	
				14.04.2017	1144	Purchase	121384	2.42	
				21.04.2017	3332	Purchase	124716	2.49	
				28.04.2017	4946	Sale	119770	2.39	
				05.05.2017	92	Purchase	119862	2.39	
				12.05.2017	115	Sale	119747	2.39	
				19.05.2017	97	Purchase	119844	2.39	
				26.05.2017	500	Purchase	120344	2.40	
				02.06.2017	500	Sale	119844	2.39	
				09.06.2017	4166	Purchase	124010	2.47	
				16.06.2017	3440	Purchase	127450	2.54	
				30.06.2017	8	Sale	127442	2.54	
				14.07.2017	100	Purchase	127542	2.55	
				28.07.2017	100	Sale	127442	2.54	
				30.09.2017	4778	Sale	122664	2.45	
				03.11.2017	25	Sale	122639	2.45	
				10.11.2017	220	Purchase	122859	2.45	
				17.11.2017	460	Purchase	123319	2.46	
				08.12.2017	520	Sale	122799	2.45	
				15.12.2017	1600	Purchase	124399	1.12	
				22.12.2017	1300	Purchase	125699	1.13	
				29.12.2017	41638	Purchase	167337	1.51	
				05.01.2018	39123	Sale	128214	1.16	
				12.01.2018	1100	Sale	127114	1.15	
				19.01.2018	550	Purchase	127664	1.15	
				26.01.2018	100	Sale	127564	1.15	
		09.02.2018	2100	Purchase	129664	1.17			
		23.02.2018	1397	Purchase	131061	1.18			
		02.03.2018	300	Purchase	131361	1.19			
		09.03.2018	504	Purchase	131865	1.19			
		16.03.2018	35	Sale	131830	1.19			
		23.03.2018	3405	Sale	128425	1.16			
		30.03.2018	124729	Sale	3696	0.03			
		3696	0.03	31.03.2018					

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Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percentage (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Shareholding During the year				
							No. of Shares	%			
3.	SMC GLOBAL SECURITIES LTD	122350	2.45	01.04.2017			122350	2.45			
				14.04.2017	175	Purchase	122525	02.45			
				21.04.2017	1000	Purchase	123525	02.46			
				28.04.2017	296	Purchase	123821	2.47			
				05.05.2017	337	Purchase	124158	2.48			
				12.05.2017	500	Purchase	124658	2.49			
				19.05.2017	35	Purchase	124693	2.49			
				26.05.2017	200	Purchase	124893	2.49			
				02.06.2017	1358	Sale	123535	2.46			
				23.06.2017	1500	Sale	122035	2.43			
				11.08.2017	122035	Sale	1535	0.04			
				09.02.2018	60275	Purchase	61680	0.55			
				16.02.2018	331	Sale	61349	0.55			
				23.02.2018	89	Purchase	61438	0.55			
				09.03.2018	35	Purchase	61393	0.55			
				16.03.2018	185	Sale	61208	0.55			
				23.03.2018	133	Sale	61075	0.55			
30.03.2018	274	Purchase	61349	0.55							
	61349	0.55	31.03.2018								
4.	ATUL SALUJA	107943	2.16	01.04.2017			107943	2.16			
				07.04.2017	1095	Sale	106848	2.13			
				14.04.2017	5000	Sale	101848	2.03			
				21.04.2017	10000	Sale	91848	1.83			
				09.06.2017	5000	Sale	86848	1.73			
				30.09.2017	86848	Sale	0	0			
				30.03.2018	66762	Purchase	66762	0.60			
	66762	0.60	31.03.2018								
5.	RAJESH JOSEPH	87150	1.74	01.04.2017	-	-	87150	1.74			
				28.04.2017	30	Purchase	87180	1.74			
				19.05.2017	10	Purchase	87190	1.74			
				26.05.2017	60	Purchase	87250	1.74			
				02.06.2017	470	Purchase	87720	1.75			
				09.06.2017	480	Purchase	88200	1.76			
				15.09.2017	1800	Purchase	90000	1.79			
				03.11.2017	577	Purchase	90577	1.81			
				10.11.2017	23	Purchase	90600	1.81			
				17.11.2017	10	Purchase	90610	1.81			
	90610	1.81	31.03.2018								
6.	VIVEK SINGHANIA	63750	1.27	01.04.2017	-	-	63750	1.27			
				20.10.2017	50	Sale	63700	1.27			
				27.10.2017	1250	Sale	62450	1.24			
				03.11.2017	50	Purchase	62500	1.24			
				17.11.2017	2500	Sale	60000	1.19			
				29.12.2017	60000	Sale	0	0			
				05.01.2018	60000	Purchase	60000	0.5438			
				09.02.2018	60000	Sale	0	0			
					0	0	31.03.2018				
				7.	ASHISH SINGHANIA	63750	1.27	01.04.2017	-	-	0
27.10.2017	1250	Sale	62500					1.24			
17.11.2017	2500	Sale	60000					1.19			
29.12.2017	60000	Sale	0					0			
05.01.2018	60000	Purchase	60000					0.5438			
09.02.2018	60000	Sale	0					0			
02.03.2018	60000	Purchase	60000					0.5438			
	60000	0.5438	31.03.2018								

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percentage (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Shareholding During the year	
							No. of Shares	%
8.	DESAI NIRAL NEERAV	50000	1.00	01.04.2017				
				10.11.2017	10000	Sale	40000	0.79
		40000	0.79	31.03.2018				
9.	SHAAJI PALLIYATH	49900	1.00	01.04.2017	-	-	0	0.00
				12.01.2018	10000	Sale	39900	0.36
		39900	0.36	31.03.2018				
10.	SHARE INDIA SECURITIES LIMITED	38412	0.77	01.04.2017	-	-	38412	0.77
				07.04.2017	3739	Sale	34673	0.69
				14.04.2017	1000	Sale	33673	0.67
				21.04.2017	8672	Sale	25001	0.49
				28.04.2017	250	Purchase	25251	0.50
				05.05.2017	3115	Purchase	28366	0.56
				12.05.2017	2764	Sale	25602	0.51
				19.05.2017	10	Purchase	25612	0.51
				22.12.2017	17428	Purchase	41418	0.37
				29.12.2017	26304	Sale	15114	0.13
				02.03.2018	37	Sale	56085	0.50
				30.03.2018	10	Sale	56075	0.50
				56075	0.50	31.03.2018		
11.	SANJAY KATKAR	72000	1.44	01.04.2017	-	-	72000	1.44
				25.08.2017	3297	Purchase	75297	1.50
				03.11.2017	7902	Sale	67395	1.34
				10.11.2017	5351	Sale	62044	1.24
				17.11.2017	2893	Sale	59151	1.18
				24.11.2017	955	Sale	58196	1.16
		58196	1.16	31.03.2018				
12.	MABLE RAJESH	49900	0.99	01.04.2017				
				07.04.2017	10	Purchase	49910	0.99
				21.04.2017	15	Purchase	49925	0.99
				28.04.2017	10	Purchase	49935	0.99
				02.06.2017	435	Sale	49500	0.98
				21.07.2017	10	Sale	49490	0.98
				15.09.2017	1800	Sale	47690	0.95
				27.10.2017	520	Purchase	48210	0.96
				03.11.2017	77	Purchase	48287	0.96
				10.11.2017	2287	Sale	46000	0.91
				17.11.2017	45	Purchase	46045	0.92
				24.11.2017	45	Sale	46000	0.91
				01.12.2017	10664	Sale	35336	0.7065
				08.12.2017	5336	Sale	30000	0.59
		30000	0.59	31.03.2018				
13.	ARUN SINGH	45000	0.89	01.04.2017				
				24.11.2017	20	Sale	44980	0.89
				15.12.2017	10972	Sale	34008	0.30
				29.12.2017	2250	Purchase	34749	0.31
				05.01.2018	11985	Sale	22764	0.20
		22764	0.20	31.03.2018				

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Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percentage (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Shareholding During the year	
							No. of Shares	%
14.	ANAND MOUR	43000	0.85	01.04.2017	No Change			
		43000	0.85	31.03.2018				
15.	RAJKUMAR SINGHAL	37000	0.73	01.04.2017	No Change			
		37000	0.73	31.03.2018				
16.	VIVEKANAND GANGARAMANI	30520	0.61	01.04.2017				
				21.04.2017	3000	Sale	27520	0.55
				28.04.2017	2000	Sale	25520	00.51
				12.05.2017	508	Sale	25012	00.50
		25012	00.50	31.03.2018				
17.	KAILASH SAHEBRAO KATKAR	30000	0.59	01.04.2017	No Change			
		30000	0.59	31.03.2018				
18.	BHUVANESHWARI ARUN	29750	0.59	01.04.2017				
		90750	1.8144	11.08.2017	61000	Purchase	90750	1.8144
19.	VANITA	25037	0.50	01.04.2017	No Change			
		25037	0.50	31.03.2018				
20.	INTEGRATED MASTER SECURITIES (P) LTD	1760411	15.9598	29.12.2017				
				05.01.2018	256164	Purchase	2016575	18.27
				12.01.2018	1867408	Sale	149167	1.3518
				19.01.2018	102403	Sale	46764	0.42
				26.01.2018	68041	Purchase	114805	1.04
				02.02.2018	15913	Purchase	130718	1.18
				09.02.2018	4342	Sale	126376	1.14
				16.02.2018	121	Sale	126255	1.14
				23.02.2018	108	Purchase	126363	1.14
				02.03.2018	100	Purchase	126463	1.14
				09.03.2018	108	Sale	126355	1.14
				16.03.2018	3087	Purchase	129442	1.17
23.03.2018	3794	Sale	125648	1.13				
30.03.2018	19098	Sale	106550	0.96				
		106550	0.96	31.03.2018				
21.	FIL INVESTMENTS (MAURITIUS)LTD	0	0	01.04.2017				
		466019	4.22	28.12.2017	466019	Purchase	466019	4.22
22.	FIDELITY INDIA FUND FAIND	0	0	01.04.2017				
		33981	0.31	28.12.2017	33981	Purchase	33981	0.31
23.	ROHIT RAJGOPAL DHOOT	0	0	01.04.2017				
		100000	0.91	28.12.2017	100000	Purchase	100000	0.91
24.	MUKUL MAHAVIRPRASAD AGRAWAL	0	0	01.04.2017				
		400000	3.62	28.12.2017	400000	Purchase	400000	3.62
25.	VALLABH BHANSHALI	0	0	01.04.2017				
		100000	0.91	28.12.2017	100000	Purchase	100000	0.91
		100000	0.91	31.03.2018				

Sl. No.	Name of the Shareholder(s)	Shareholding at beginning/ end of the year	Percentage (%)	Date(s)	Increase/ Decrease	Reason	Cumulative Shareholding During the year	
							No. of Shares	%
26.	SURAJ BHANSHALI	0	0	01.04.2017				
				28.12.2017	87548	Purchase	87548	0.79
				12.01.2018	36482	Purchase	124030	1.12
				31.03.2018			124030	1.12
27.	KOTAK MIDCAP	0	0	01.04.2017				
				12.01.2018	295000	Purchase	295000	2.67
				19.01.2018	18000	Purchase	313000	2.84
				23.01.2018	23584	Purchase	336584	3.05
				02.02.2018	10000	Purchase	346584	3.14
				09.02.2018	30000	Purchase	376584	3.41
				23.02.2018	3695	Purchase	380279	3.45
				16.03.2018	2000	Purchase	382279	3.46
				23.03.2018	4000	Purchase	386279	3.50
				30.03.2018	8814	Purchase	395093	3.58
				31.03.2018			395093	3.58
28.	INDIA ACORN FUND LTD	0	0	01.04.2017				
				12.01.2018	214040	Purchase	214040	1.94
				19.01.2018	18326	Sale	131674	1.19
				02.02.2018	107336	Sale	106704	0.97
				19.02.2018	6650	Sale	100054	0.91
				02.03.2018	100054	Sale	0	0
31.03.2018			0	0				
29.	WHITE OAK INDIA EQUITY FUND	0	0	01.04.2017				
				12.01.2018	150000	Purchase	150000	1.36
				02.02.2018	65791	Sale	65883	
				02.03.2018	65883	Sale	0	0
31.03.2018			0	0				
30.	CANARA HSBC ORIENTAL BANK OF COMMERCE LIFE INSURANCE COMPANY	0	0	01.04.2017				
				19.01.2018	100000	Purchase	100000	0.91
				26.01.2018	1153	Sale	98847	0.90
				02.02.2018	133489	Purchase	232336	2.10
				19.02.2018	794	Purchase	233130	2.11
				02.03.2018	1235	Purchase	234365	2.12
				09.03.2018	2277	Purchase	236642	2.14
				16.03.2018	337	Purchase	236979	2.15
				23.03.2018	332	Purchase	237311	2.15
				30.03.2018	68	Purchase	237379	2.15
31.03.2018			237379	2.15				

v) SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

S. No.	Shareholding of each and each Key Personnel	Shareholding of each Directors and each Key Managerial	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Shareholding at the end of 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		1760101	35.19	1128778	10.23	[24.96]
2.	*Mr. Sanjay Gupta		NIL	N.A.	NIL	N.A.	NIL
3.	Ms. Neeru Abrol		NIL	N.A.	NIL	N.A.	NIL
4.	Mr. Pradeep Kumar Jain		NIL	N.A.	NIL	N.A.	NIL

*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.

S. No.	Shareholding of each Directors and each Key Managerial Personnel	Shareholding at the beginning of the year		Cumulative Shareholding during the Year		Shareholding at the end of the year
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	
2. Key Managerial Personnel						
1.	Mr. V.S. Verma , CEO	NIL	NIL	NIL	N.A.	920
2.	Mr. A.K. Jain , Chief Financial Officer	NIL	NIL	NIL	N.A.	NIL
3.	Mr. Anand Kumar Pandey , Company Secretary	25	0.00	25	0.00	251

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

(In ₹)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	10,90,83,629.65	64,00,000.00	0	11,54,83,629.65
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	10,90,83,629.65	64,00,000.00	0	11,54,83,629.65
Change in Indebtedness during the financial year				
* Addition	2,00,00,000.00	2,21,49,00,000.00	0	2,23,49,00,000.00
* Reduction	(3,72,07,485.32)	(80,24,30,000.00)	0	(83,96,37,485.32)
Net Change	(1,72,07,485.32)	1,41,24,70,000.00	0	1,39,52,62,514.68
Indebtedness at the end of the financial year				
i) Principal Amount	9,18,76,144.33	1,41,88,70,000.00	0	1,51,07,46,144.33
ii) Interest due but not paid	0	0	0	0
iii) Interest accrued but not due	0	0	0	0
Total (i+ii+iii)	9,18,76,144.33	1,41,88,70,000.00	0	1,51,07,46,144.33

vii) REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

(₹ in Lacs)

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	₹154Lacs (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 '6'. 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 lacs)

Particulars of Remuneration	Name of Directors				Total Amount
	*Mr. Rajeev Kohli	*Mr. Rahul Jain	**Mr. Pradeep Kumar Jain	**Ms. Neeru Abrol	
Independent Directors					
Fee for attending Board / Committee Meetings	NIL	NIL	NIL	NIL	NIL
Commission	NIL	NIL	NIL	NIL	NIL
Others, please specify	-	-	-	-	-
Total (1)	NIL	NIL	NIL	NIL	NIL
Other Non-Executive Directors	Mr. Sanjay Gupta				
Fee for attending Board / Committee Meetings		NIL			NIL
Commission		-			-
Others, please specify		-			-
Total (2)		NIL			NIL
Total (B)=(1+2)		NIL			NIL
Total Managerial Remuneration		NIL			NIL
Overall Ceiling as per the Act	₹ 339 Lacs (being 11% of the net profits of the Company as per Section 197 of the Companies Act, 2013)				

*Resigned w.e.f. January 30, 2018 from the closure of working hours.

** Appointed w.e.f. from January 30, 2018.

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

(₹ In Lacs)

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	18.00	5.04	14.52	37.56
	(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	18.00	5.04	14.52	37.56

viii) PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

During Financial Year 2017-18, there were no penalties/punishment/Compounding of Offences under the Companies Act, 2013. Although the company has condoned the delay of e-forms, details of which are as follows:

CONDONATION OF DELAY- The Board of Directors of the Company has approved the draft amalgamation scheme in its Board meeting held on 30th May, 2016 and the resolution of the same is to be filed with the Registrar of Companies in Form MGT-14 as per the provisions of Section 179(3)(i), however the Company has not filed the resolution. Pursuant to the provisions of the Section 460 of the Companies Act, 2013 read with rules made thereunder the Company has filed the application for Condonation of Delay before Ministry of Corporate Affairs, Central Government, New Delhi, ("MCA") through e-form CG-1 and consequent upon, MCA has passed the order dated September 27, 2017 for condoning the delay and Company has filed the resolutions in e-form MGT-14 with Registrar of Companies, NCT of Delhi & Haryana and the same was approved.

ANNEXURE-6 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 2017-18: The ratio of remuneration of Shri Sameer Gupta, Chairman, to the median remuneration of the employees is 40.29:1.

The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the financial year 2017-18. The percentage increase in remuneration of:

2. Shri Sameer Gupta, Chairman is 16.69%, Shri Ajay Kumar Jain, Chief Financial Officer is 9.09%, Shri Virendra Singh Verma, CEO is 11.33% and Shri Anand Kumar Pandey, Company Secretary is NIL.
3. In the financial year, there was an increase of 10% in the median remuneration of employees.
4. There were 489 permanent employees on the rolls of the Company as on March 31, 2018.
5. Average percentage increase made in the salaries of employees other than the managerial personnel in the financial year 2017-18 was 9% whereas the increase in the managerial remuneration for the same financial year was 14.84%.

We affirm that the remuneration paid in financial year 2017-18 is as per the Remuneration Policy for Directors, Key Managerial Personnel and Senior Management of the Company.

ANNEXURE-7 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. 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 heatloss during extrusion process.
- (ii) Solar energy has now proved to be very beneficial, not only for the environment but also financially. 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 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.

(ii) 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.

(iii) Information regarding Imported Technology: NIL

C. RESEARCH & DEVELOPMENT

- In-house CPVC Compounding for Pipes & Fittings.
- Strong Technical know-how among Employee base
- In-house development of extrusion moulds for better efficiency
- Solid experience of manufacturing pipes with set specifications

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 INR)

Particulars	F.Y. 2017-18	F.Y. 2016-17
Foreign exchange earnings	3,17,84,543.00	2,65,80,565.00
Foreign exchange outgo	1,35,26,89,278.00	91,91,81,496.00

INDEPENDENT AUDITOR'S REPORT

To the Members of Apollo Pipes Limited (formerly known as "Amulya Leasing and Finance Limited)

Report on the Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements of Apollo Pipes Limited (formerly known as "Amulya Leasing and Finance Limited") ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Ind AS Financial Statements

1. 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 standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015(as amended) and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

2. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
3. In conducting our audit, we have taken into account the provisions of the Act and the rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under .
4. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards

require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.

5. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
6. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

Opinion

7. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS 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, 2018, and its profit(including other comprehensive income),its cash flows and the changes in equity for the year ended on that date.

Report on Other Legal and Regulatory Requirements

8. As required by the Companies (Auditor's Report) Order,2016,issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act (" the Order"), and on the basis such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give considered appropriate and according to the information and explanations given to us, we give in Annexure B a statement on the matters specified in paragraphs 3 and 4 of that Order.
9. As required by Section 143(3) of the Act, based on our audit 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 standalone Ind AS Balance Sheet, the Statement of Profit and Loss (including other comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
- (e) On the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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, if any, of pending litigations as at March 31, 2018 on its financial position in its standalone Ind AS financial statements- Refer Note 34
 - ii. The Company has long term contracts as at March 31, 2018 for which there were no material foreseeable losses. There are no long term derivative contracts as at March 31, 2018.
 - iii. For the year ended 2017-18, no amount is required to be transferred to Investor Education and Protection Fund by the Company.

For **VAPS & COMPANY**

Chartered Accountants

ICAI Firm Registration No-003612N

Sd/-

Praveen Kumar Jain

Partner

Membership Number: 082515

Date: May 23, 2018

Place: Ghaziabad

Annexure A to Independent Auditors' Report

Referred to in paragraph 11(f) of the Independent Auditors' Report of even date to the Members of Apollo Pipes Limited (formerly known as "Amulya Leasing and Finance Limited") on the standalone Ind AS Financial statements for the year ended March 31, 2018

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls over financial reporting of Apollo Pipes Limited (formerly known as "Amulya Leasing and Finance Limited") ("the Company") as of March 31, 2018 in conjunction with our audit of the standalone Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. 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 (ICAI). 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 Act.

Auditors' Responsibility

3. 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.

4. 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.

5. We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

6. 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 standalone Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the standalone Ind AS financial statements.

Limitations of Internal Financial Controls Over Financial Reporting

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

financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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.

Opinion

8. 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, 2018, based on the internal control over financial reporting criteria established by the Company

For **VAPS & COMPANY**
Chartered Accountants
ICAI Firm Registration No-003612N

Date: May 23, 2018
Place: Ghaziabad

Sd/-
Praveen Kumar Jain
Partner
Membership Number: 082515

Annexure B to Independent Auditors' Report

Referred to in paragraph 10 of the Independent Auditors' Report of even date to the Members of Apollo Pipes Limited (formerly known as "Amulya Leasing and Finance Limited") on the Standalone Ind AS Financial statements for the year ended March 31, 2018

- i. (a) The company is maintaining proper records showing full particulars including quantitative details and situation of fixed assets.
- (b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of three years which, in our opinion is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the 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. As explained at us, the physical verification of inventory excluding stocks with third parties have been conducted at reasonable intervals by the management during the year and no material discrepancies were noticed on physical verification.
- 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) According to the information and explanations given to us and on the basis of our examination of the records of the company, there had been no delays in depositing undisputed statutory dues, including income tax, employees' state insurance, provident fund, sales tax, value added tax, service tax, duty of customs, duty of excise, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, no undisputed amount payable in respect of Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty, Service Tax, Goods and Services Tax, Value Added Tax, Cess etc. were outstanding as at 31st March, 2018 for a period of more than six months from the date they became payable. The particulars of dues of income tax, sales tax, service tax, goods and services tax, duty of excise and value added tax as at March 31, 2018 which have not been deposited on account of a 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	January 2008 to March 2008	Commercial Tax Tribunal- Ghaziabad
Central Excise Act, 1944	Appropriation of Duty paid under proviso to Sec.11 A of Central Excise Act, 1944 on Account of duty paid on confiscated goods wt. 52,095 Kgs.	3,40,076	February 2007	CESTAT, Allahabad
	Penalty under Rule 25 of Central Excise Rules 2002 read with section 11 AC of Central Excise Act, 1944	3,40,076	February 2007	
Central Excise Act, 1944	Appropriation of Duty paid under proviso to section 11 A of Central Excise Act,1944 on Account of duty paid short during DEC-2004 to FEB-07.	34,02,303	Dec 2004 to Feb. 2007	CESTAT, Allahabad
	Penalty under Rule 25 of Central Excise Rule,2002 read with section II AC of Central Excise Act,1944	34,02,303	Dec 2004 to Feb. 2007	
UP Vat Act & Rules 2008	Reversal of Input Tax Credit & Purchase from unregistered dealer	19,27,764	April 2008 to March 2009	Commercial Tax Tribunal- Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on Stock Transfer /Consignment	14,72,348	April2009 to March 2010	Commissioner Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on purchases from Unregistered Dealer and RITC on Stock Transfer /Consignment non submission of forms	10,28,214	April 2010 to Mar 2011	Commissioner 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	Commissioner Tax Tribunal-Ghaziabad
UP Vat Act & Rules 2008	Reversal of input Tax credit on DEPB License, Consumables, Capital Goods & non submission of forms	16,54,226	April 2013 to Mar 2014	Additional Commissioner (Appeals) Bulandshahr
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	Commissioner 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. In our opinion, and according to the information and explanations given to us, the moneys raised by way of term loans have been applied for the purposes for which they were obtained. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments).
- 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 in accordance with 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 188 of the Act. The details of such related party transactions have been disclosed in the Standalone 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. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of CARO 2016 is not applicable to the Company.
- 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 No-003612N

Sd/-
Praveen Kumar Jain

Date: May 23, 2018
Place: Ghaziabad

Partner
Membership Number: 082515

BALANCE SHEET

AS AT 31 MARCH, 2018

Amount in ₹ lakh

Particulars	Note	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
ASSETS				
Non-current assets				
Property, Plant and Equipment	3	5,770.76	4,893.60	4,473.49
Capital Work in Progress		1,386.59	-	-
Intangible Assets	4	2,088.03	2,088.03	2,088.03
Intangible Assets under development		100.47	-	-
Financial assets				
- Investments	5(a)	20.66	20.66	16.35
- Other financial assets	5(b)	131.74	131.74	101.85
Deferred tax assets(net)				
Other non current assets	6	100.33	100.72	1,106.15
Total non current assets		9,598.58	7,234.75	7,785.87
Current Assets				
Inventories	7	4,433.77	2,268.05	1,372.32
Financial Assets				
- Investments	8(a)	38.00	-	-
- Trade Receivables	8(b)	3,854.28	3,424.02	2,934.77
- Cash and Cash Equivalents	8(c)	10.38	8.03	29.51
- Bank balances other than cash and cash equivalents	8(d)	20,456.36	122.44	102.81
- Loans	8(e)	11.72	16.89	4.62
- Other Financial Assets	8(f)	683.00	42.53	22.67
Current tax assets(net)	20	-	-	-
Other current assets	9	1,009.06	1,060.27	334.00
Total current assets		30,496.57	6,942.23	4,800.70
Total Assets		40,095.15	14,176.98	12,586.57
Equity and Liabilities				
Equity				
Equity Share Capital	10	1,103.44	1,103.44	1,103.44
Other Equity	11	10,243.65	8,036.27	6,468.39
Total equity		11,347.09	9,139.71	7,571.83
Liabilities				
Non-current liabilities				
Financial Liabilities				
- Borrowings	12	15,107.47	1,154.25	1,378.61
Provisions	13	5.27	7.99	5.62
Deferred Tax Liabilities (Net)	14	196.87	191.77	145.87
Total non-current liabilities		15,309.61	1,354.01	1,530.10
Current Liabilities				
Financial Liabilities				
- Borrowings	15(a)	409.81	612.93	1,559.51
- Trade Payables	15(b)	3,882.06	1,891.98	877.98
- Other Financial Liabilities	15(c)	8,830.89	496.83	664.57
Provisions	16	56.39	41.51	29.67
Other Current Liabilities	17	203.05	281.27	191.55
Current Tax Liability(net)	18	56.25	358.74	161.36
Total current liabilities		13,438.45	3,683.26	3,484.64
Total Liabilities		28,748.06	5,037.27	5,014.74
Total equity and liabilities		40,095.15	14,176.98	12,586.57

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 23, 2018

For and On Behalf of the Board
Sameer Gupta

 Managing 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 31 MARCH, 2018

Amount in ₹ lakh

Particulars	Note	For the Year ended March 31, 2018	For the Year ended March 31, 2017
Revenue from Operations	19	29,316.53	26,924.81
Other Income	20	811.50	160.13
Total Income		30,128.03	27,084.94
Expenses:			
Cost of materials consumed	21	20,985.34	17,305.93
Purchase of Stock-in-Trade		266.50	284.40
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	22	(990.19)	(22.16)
Employee Benefit Expense	23	1,390.60	882.71
Financial Costs	24	281.54	345.23
Depreciation and Amortization Expense	25	692.04	467.82
Excise Duty		868.11	2,815.12
Other Expenses	26	3,508.67	2,600.09
Total Expenses		27,002.61	24,679.14
Profit before Tax		3,125.42	2,405.80
Tax Expenses:	27		
-Current tax		914.91	790.35
-Deferred tax		4.53	46.48
Total tax expense		919.44	836.83
Profit for the period		2,205.98	1,568.97
Other Comprehensive Income / (Loss) (after tax)		1.40	(1.09)
Total Comprehensive Income for the period		2,207.38	1,567.88
Earnings per share (Refer note 28)			
Nominal Value per share: ₹ 10/- (Previous Year: ₹ 10/-)			
Basic		19.99	14.22
Diluted		19.99	14.22

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 23, 2018

For and On Behalf of the Board

Sameer Gupta

Managing 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 31 MARCH, 2018

Particulars	Amount in ₹ lakh	
	For the Year ended March 31, 2018	For the Year ended March 31, 2017
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit before exceptional item and tax	3110.72	2405.80
Adjustments For		
Depreciation and amortisation expense	692.04	467.82
Finance Cost	281.54	345.23
Dividend received	(0.12)	0.00
Profit on sale of Property, Plant and equipment	-	(0.68)
Interest Income on FD with banks	(354.31)	(11.15)
Operating Profit before working capital changes	3729.87	3207.02
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	(430.25)	(489.25)
Decrease/(Increase) in other receivables	(581.74)	211.16
Decrease/(Increase) in inventories	(2165.74)	(895.73)
(Decrease)Increase in Provisions	12.17	14.22
(Decrease)Increase in Trade and other payables	10245.93	935.99
Cash generated from Operations	10810.24	2983.41
Taxes paid	(1202.68)	(592.98)
Net Cash flow from operating activities	9607.56	2390.43
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(1679.43)	(905.45)
Investments in Capital WIP	(1487.06)	0.00
Sale of Fixed Assets	110.23	18.18
Purchase of Investments	(38.00)	-
Dividend received	0.12	-
Interest received	354.31	11.15
Net cash flow from investing Activities	(2739.83)	(876.12)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings (Secured)	13750.08	(1170.93)
Interest paid	(281.54)	(345.23)
Net Cash Flow from financing Activities	13468.54	(1516.16)
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	20336.27	(1.85)
Opening balance of Cash & Cash equivalents	130.47	132.32
Closing balance of Cash & Cash equivalent	20466.74	130.47
Cash and cash Equivalents comprises		
Cash in Hand	3.78	5.41
Balance with Scheduled Banks		
-In current Accounts	6.60	2.62
-In Other Fixed Deposit Accounts	20309.01	-
-In Fixed Deposit Accounts as Margin Money	147.35	122.44
Total Cash and Cash Equivalents	20466.74	130.47

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

The above statement of cash flows should be read in conjunction with the accompanying notes.

This is the statement of cash flows 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 23, 2018

For and On Behalf of the Board

Sameer Gupta

Managing 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 31 MARCH, 2018

A. Equity Share Capital

Particulars	Amount in ₹ lakh
As at April 1, 2016	1,103.44
Changes in equity share capital	-
As at March 31, 2017	1,103.44
Changes in equity share capital	-
As at March 31, 2018	1,103.44

B. Other Equity

Particulars	Reserves and Surplus			Other Comprehensive Income		Total
	General Reserve	Retained Earnings	Securities Premium Reserve	Equity Instruments through OCI	Remeasurement of defined benefit Plan	
Balance as at April 1, 2016	11.54	429.58	6,027.27	-	-	6,468.39
Profit for the year	-	1,568.97	-	-	-	1,568.97
For the Year	-	-	-	2.82	(3.91)	(1.09)
Balance as at March 31, 2017	11.54	1,998.55	6,027.27	2.82	(3.91)	8,036.27
Balance as at April 1, 2017	11.54	1,998.55	6,027.27	2.82	(3.91)	8036.27
Profit for the year	-	2,205.98	-	-	-	2205.98
For the year	-	-	-	-	1.40	1.40
Balance as at March 31, 2018	11.54	4,204.53	6,027.27	2.82	(2.51)	10,243.65

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.

Securities Premium Reserve is used to record the premium on issue of shares. This is utilised 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 23, 2018

For and On Behalf of the Board

Sameer Gupta

Managing Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Sanjay Gupta

Director
DIN-00233188

Anand Kumar Pandey

Company Secretary

NOTES TO THE FINANCIAL STATEMENT

1. General 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. Summary of Significant Accounting Policies

2.1 Basis of Preparation

"The Financial statements (FS) of the company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the Financial statements. For all periods up to and including the year ended 31st March 2017, the Company prepared its financial statements in accordance with Indian GAAP, including accounting standards notified under the section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014. These financial statements for the year ended 31st March 2018 are the first the Company has prepared in accordance with Ind-AS. The Company has consistently applied the accounting policies used in the preparation of its opening IND-AS Balance Sheet at April 1, 2016 throughout all periods presented, as if these policies had always been in effect and are covered by IND AS 101 "First-time adoption of Indian Accounting Standards". The transition was carried out from accounting principles generally accepted in India ("Indian GAAP") which is considered as the previous GAAP, as defined in IND AS 101. The reconciliation of effects of the transition from Indian GAAP on the equity as at April 1, 2016 and March 31, 2017 and on the net profit and cash flows for the year ended March 31, 2017 is disclosed in Note No 39 to these financial statements.

2.2 Use of Estimates

The preparation of Financial Statements requires estimates and assumptions to be made that affect the reported amount of assets and liabilities as at the date of the Financial Statements and the reported amount of revenues and expenses during the reporting period/year.

The difference between the actual results and estimates are recognised in the year in which the results are known/materialise.

All Assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalent, the

Company has ascertained its operating cycle as 12 months for the purpose of current/non-current classification of assets and liabilities

2.3 Significant Accounting Policies

i) 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 realised or intended to sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised 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

ii) Fair Value Measurement

Fair value is the price that would be received to sell an asset or settle a liability in an ordinary transaction between market participants at the measurement date. The fair value of an asset or a liability is measured using the assumption that market participants would use when pricing an asset or liability acting in their best economic interest. The Company used valuation techniques, which were appropriate in circumstances and for which sufficient data were available considering the expected loss/profit in case of financial assets or liabilities.

iii) Property, Plant & Equipment

On transition to IND AS, the Company has adopted optional exception under IND AS 101 to measure Property, Plant and Equipment at fair value.

NOTES TO THE FINANCIAL STATEMENT

Consequently the fair value has been assumed to be deemed cost of Property, Plant and Equipment on the date of transition. Subsequently, Property, Plant and Equipment are carried at cost less accumulated depreciation and accumulated impairment losses, if any.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other repairs and maintenance are charged to the income statement during the financial period in which they are incurred.

Depreciation

Assets are depreciated to the residual values on a straight line basis over the estimated useful lives based on technical estimates which are different from one specified in Schedule II of the Companies Act, 2013. Asset's depreciation methods, residual values and useful lives are reviewed at each financial year end considering the physical condition of the assets and benchmarking analysis or whenever there are indicators for review of residual value and useful life. Freehold land is not depreciated. The gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the Statement of Profit and Loss on the date of disposal or retirement.

S. No.	Asset	Useful Life (Years)
1	Buildings	30
2	Furniture and Fixtures	10
3	Plant & Equipment	15/25
4	Office Equipment	5
5	Electrical Installations	10
6	Computers	3/6
7	Vehicles	8

Capital work-in-progress includes cost of property, plant and equipment under installation / under development as at the balance sheet date.

Intangible Asset under development includes cost of development of new intangible assets to complete the assets as at the balance sheet date.

Capital Expenditure on tangible assets for research and development is classified under property, plant and equipment and is depreciated on the same basis as other property, plant and equipment.

iv) Intangible Assets

Intangible assets that are acquired by the Company, which have finite useful lives, are measured at cost less accumulated amortization and accumulated impairment losses (if any). Costs include expenditure that is directly attributable to the acquisition of the intangible assets.

(i) Subsequent Expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally generated goodwill and brands, are recognized in profit or loss as incurred.

(ii) Amortization of intangible assets with finite useful lives

Amortization is recognized in profit or loss on a straight-line basis over the estimated useful lives of intangible assets from the date that they are available for use.

Computer Softwares are amortised over the estimated useful lives of 5 years.

v) Impairment of Non Financial Assets

Assets that have an indefinite useful life, for example goodwill, are not subject to amortisation and are tested annually for impairment and additionally whenever there is a triggering event for impairment. Assets that are subject to amortisation and depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount of cash generating units exceeds its recoverable amount. The recoverable amount of a cash generating unit is the higher of cash generating unit's fair value less cost of disposal and its value in use.

vi) Inventories

Inventories are valued at the lower of cost or net realisable value.

Costs incurred in bringing each product to its present location and condition is accounted for as follows:

- Raw materials, Stores, Spare Parts, Chemicals: are valued at cost, computed on weighted average basis.
- Finished goods and work in progress: are valued at cost or net realisable value, whichever is lower. In the case of finished goods and work

NOTES TO THE FINANCIAL STATEMENT

in process cost comprises of material, direct labour and applicable overhead expenses. The cost of finished goods also includes applicable excise duty.

- Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

Net realisable 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.

vi) Financial Instruments-Initial Recognition, Subsequent Measurement and Impairment

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 recognised 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 amortised cost

(c) Classification:

The Company classifies financial assets as subsequently measured at amortised 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 amortised cost:

Financial assets are measured at amortised 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 amortised cost using the effective interest rate (EIR) method. The losses arising from impairment are recognised 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 recognised in profit or loss.

(g) Investment in Equity Instruments:

Equity instruments which are held for trading are classified as at FVTPL. All other equity instruments are classified as FVTOCI. Fair value changes on the instrument, excluding dividends, are recognized in the other comprehensive income. There is no recycling of the amounts from other comprehensive income to profit or loss

(h) Derecognition of Financial assets:

A financial asset is primarily derecognised 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 recognise 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 recognised 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 recognised for the servicing right at an amount determined on the basis of an allocation of the carrying amount of the larger financial asset.

(i) Impairment of Financial assets:

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets that are debt instruments and trade receivables. For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition.

Financial Liabilities

(a) Initial recognition and measurement:

All financial liabilities are recognised 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.

NOTES TO THE FINANCIAL STATEMENT

(b) Classification & Subsequent measurement:

If a financial instrument that was previously recognised 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 amortised 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) Derecognition of Financial Liabilities:

A financial liability is derecognised 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 recognised 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 recognised amounts and there is an intention to settle on a net basis to realise the asset and settle the liability simultaneously.

Subsequent recoveries of amounts previously written off are credited to Other Income.

vii) 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 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.

viii) Provisions ,Contingent Liabilities,Contingent Assets and Commitments

(a) General

Provisions are recognised 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 recognised 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 recognised, but are disclosed in the notes. However, when the realisation of income is virtually certain, then the related asset is no longer a contingent asset, but it is recognised as an asset.

ix) Share capital and Share Premium

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 share premium.

x) Revenue Recognition

(a) Sale of goods

Revenue from the sale of goods is recognised, when the significant risks and rewards of ownership of the goods have passed to the buyer, as per the terms of Company and no significant uncertainty exists regarding the amount of consideration that will be derived from the sale of goods, usually on delivery of the goods. Revenue is recognized at the fair value of consideration received or receivable, net of returns and allowances trade discounts, volume rebates and outgoing sales tax and are recognized either on delivery or on transfer of significant risk and rewards of ownership of the goods. Revenue is inclusive of excise duty.

NOTES TO THE FINANCIAL STATEMENT

(b) Other Income

- Interest income
Interest income is recognised on a time proportion basis.
- Dividends
Dividend is recognised when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

xi) Taxes

(a) Income tax

Income tax expense comprises current and deferred tax. It is recognised in statement of profit and loss except to the extent that it relates to a business combination, or items recognised directly in equity or in other comprehensive income. 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.

Current tax assets and liabilities are offset only if, the Company:

- has a legally enforceable right to set off the recognised amounts; and
- Intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred tax is recognized for the future tax consequences of deductible temporary differences between the carrying values of assets and liabilities and their respective tax bases at the reporting date, using the tax rates and laws that are enacted or substantively enacted as on reporting date. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the deductible temporary differences, unused tax losses and credits can be utilised. Deferred tax relating to items recognised in other comprehensive income and directly in equity is recognised in correlation to the underlying transaction.

Deferred tax assets and liabilities are offset only if:

- entity has a legally enforceable right to set off current tax assets against current tax liabilities; and
- deferred tax assets and the deferred tax liabilities relate to the income taxes levied by the same taxation authority.

xii) Earnings per Share

As per Ind AS 33, Earning 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.

2.4) Critical accounting estimates, assumptions and judgements

In the process of applying the Company's accounting policies, management has made the following estimates, assumptions and judgements, which have significant effect on the amounts recognised in the financial statement:

(i) Property, plant and equipment

On transition to Ind AS, the Company has adopted optional exemption under IND AS 101 for fair valuation of property, plant and equipment. The Company appointed external adviser to assess the fair value, remaining useful lives and residual value of property, plant and equipment. Management believes that the assigned fair value, useful lives and residual value are reasonable.

(ii) Income taxes

Management judgment is required for the calculation of provision for income taxes and deferred tax assets and liabilities. The Company reviews at each balance sheet date the carrying amount of deferred tax assets. The factors used in estimates may differ from actual outcome which could lead to significant adjustment to the amounts reported in the standalone financial statements.

(iii) Contingencies

Management judgement is required for estimating the possible outflow of resources, if any, in respect of contingencies/claim/ litigations against the Company as it is not possible to predict the outcome of pending matters with accuracy.

(iv) Allowance for uncollectable accounts receivable and advances

Trade receivables do not carry any interest and are stated at their normal value as reduced by appropriate allowances for estimated irrecoverable amounts. Individual trade receivables are written off when management deems them not to be collectible. Impairment is made on the expected credit losses, which are the present value of the cash shortfall over the expected life of the financial assets.

NOTES TO THE FINANCIAL STATEMENT

Note 3: Property, Plant and Equipment⁽¹⁾

Particulars	Amount in ₹ lakh									
	Freehold Land	Buildings	Furniture and Fixtures	Plant & Equipment	Office Equipment	Electrical Installations	Computers	Vehicles	Vehicles under Finance Lease	Total
Cost/Deemed Cost										
At 01 April 2016	1,168.43	1,485.86	3.75	3,594.96	16.22	36.45	21.96	108.28	30.68	6,466.59
Additions	-	55.77	-	808.55	37.22	-	-	3.90	-	905.44
Disposals	-	-	-	(24.29)	-	-	-	-	-	(24.29)
At 31 March 2017	1,168.43	1,541.63	3.75	4,379.22	53.44	36.45	21.96	112.18	30.68	7,347.74
Additions	378.44	42.95	54.84	1,148.66	5.24	3.26	72.44	5.89	-	1,711.72
Disposals	-	(131.18)	-	(18.69)	(13.60)	-	(16.96)	-	-	(180.43)
At 31 March 2018	1,546.87	1,453.40	58.59	5,509.19	45.08	39.71	77.44	118.07	30.68	8,879.03
Accumulated Depreciation and Impairment										
At 01 April 2016	-	380.56	1.85	1,463.03	12.39	18.34	17.34	85.64	13.95	1,993.10
Depreciation charge during the year	-	102.61	0.53	338.81	5.48	4.50	2.61	8.23	5.05	467.82
Deductions	-	-	-	(6.78)	-	-	-	-	-	(6.78)
At 31 March 2017	-	483.17	2.38	1,795.06	17.87	22.84	19.95	93.87	19.00	2,454.14
Depreciation charge during the year	-	102.35	9.77	529.50	10.61	3.96	25.61	6.75	3.49	692.04
Deductions	-	(20.95)	-	-	-	-	(16.96)	-	-	(37.91)
At 31 March 2018	-	564.57	12.15	2,324.56	28.48	26.80	28.60	100.62	22.49	3,108.27
Carrying Value										
As at 31 March 2018	1,546.87	888.83	46.44	3,184.63	16.60	12.91	48.84	17.45	8.19	5,770.76
As at 31 March 2017	1,168.43	1,058.46	1.37	2,584.16	35.57	13.61	2.01	18.31	11.68	4,893.60
As at 01 April 2016	1,168.43	1,105.30	1.90	2,131.93	3.83	18.11	4.62	22.64	16.73	4,473.49

NOTES TO THE FINANCIAL STATEMENT

Note 4: Intangible Assets

Amount in ₹ lakh

Particulars	Software	Goodwill	Total
Cost/Deemed Cost			
At 01 April 2016	-	2,088.03	2,088.03
Additions	-	-	-
Deductions	-	-	-
At 31 March 2017	-	2,088.03	2,088.03
Additions	-	-	-
Deductions	-	-	-
At 31 March 2018	-	2,088.03	2,088.03
Accumulated amortization			
At 01 April 2016			
Amortization Expenses	-	-	-
Deductions	-	-	-
At 31 March 2017	-	-	-
Amortization Expenses	-	-	-
Deductions	-	-	-
At 31 March 2018	-	-	-
Net Book Value			
At 31 March 2018	-	2,088.03	2,088.03
At 31 March 2017	-	2,088.03	2,088.03
At 01 April 2016	-	2,088.03	2,088.03

Note: 5(a) Investments

Particulars	Paid Up Value	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments at FVOCI							
Unquoted							
V S Exim Pvt. Ltd.	10 each	-	-	-	-	20,000	16.35
APL Infrastructure Pvt Ltd*	10 each	27,200	20.66	27,200	20.66	-	-
Total		27,200	20.66	27,200	20.66		

* Previously we had 20,000 shares of VS Exim Pvt Ltd which got exchanged in 27,200 shares of M/s APL Infrastructure Private Limited (Acquirer Company) consequent to the merger of VS Exim Private Limited

Note 5(b): Other Financial Assets (Non Current)

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Security Deposits	131.74	131.74	101.85
Total	131.74	131.74	101.85

Note 6: Other Non Current Assets

Amount in ₹ lakh

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good:			
Advances to related parties	-	-	1,000.00
Prepaid Expenses	-	-	-
Advance to Suppliers	-	-	-
Indirect Tax Balances/recoverable/credits	29.61	30.80	31.40
Indirect Tax Balances paid under protest	25.39	23.85	27.95
Operating Lease Prepayment	45.33	46.07	46.80
Total	100.33	100.72	1,106.15

NOTES TO THE FINANCIAL STATEMENT

Note 7: Inventories

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Raw Materials	2,755.03	1,642.72	765.68
Finished Goods/Semi Finished Goods/ Work in Progress	1,329.93	525.66	484.86
Scrap	9.60	10.17	27.70
Stores and Spares	202.65	78.70	79.33
Stock in Transit	136.56	10.80	14.75
Total	4,433.77	2,268.05	1,372.32

Note: 8(a) Investments

Particulars	Paid Up Value	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
		Number of Shares	Amount	Number of Shares	Amount	Number of Shares	Amount
Investment in Equity Instruments at FVIP: Quoted							
GMR Infrastructure Ltd.	10 each	100,000	17.00	-	-	-	-
Jindal Stainless Steel	10 each	25,000	21.00	-	-	-	-
Total		125,000	38.00	-	-	-	-

Note 8(b): Trade Receivables

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good	3,854.28	3,424.02	2,934.77
Total	3,854.28	3,424.02	2,934.77

Note 8(c): Cash & Cash Equivalents

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances with Banks			
- In Current Account	6.60	2.62	15.29
Cash in Hand	3.78	5.41	14.22
Total	10.38	8.03	29.51

Note 8(d): Bank Balances other than Cash & Cash Equivalents

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	20,309.01	-	-
Balances with the Banks to the extent held as margin money or security against the borrowings, guarantees & other commitments	147.35	122.44	102.81
Total	20,456.36	122.44	102.81

Note 8(e): Loans

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Unsecured, considered good:			
Loan to Employees	11.72	16.89	4.62
Total	11.72	16.89	4.62

NOTES TO THE FINANCIAL STATEMENT

Note 8(f): Other Financial Assets

Amount in ₹ lakh

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Security Deposits	40.95	41.65	21.72
Claim receivable	641.40	-	-
Interest accrued but not due on Fixed Deposits with Banks	0.65	0.47	0.51
Others	-	0.41	0.44
Total	683.00	42.53	22.67

Note 9: Other Current Assets

Amount in ₹ lakh

Particulars	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016
Unsecured, considered good:			
Prepaid Expenses	6.90	11.02	7.48
Advance to Suppliers	505.38	767.87	169.84
Indirect Tax Balances recoverable/credits	455.94	272.39	148.66
Operating Lease Prepayment	0.73	0.73	0.73
Others	40.11	8.26	7.29
Total	1,009.06	1,060.27	334.00

Note 10: Equity Share Capital

Particulars	As at	As at	As at	As at	As at	As at
	March 31, 2018	March 31, 2017	April 1, 2016	March 31, 2018	March 31, 2017	April 1, 2016
Share Capital	Number of Shares			Amount		
(a) Authorised:						
Equity shares of the par value of 10 each	16,550,000	16,550,000	16,550,000	1,655.00	1,655.00	1,655.00
(b) Issued and subscribed:						
Outstanding at the end of the year	11,034,402	11,034,402	11,034,402	1,103.44	1,103.44	1,103.44
Total	11,034,402	11,034,402	11,034,402	1,103.44	1,103.44	1,103.44

a) Reconciliation of Number of Shares

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares	Amount	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	11,034,402
Additions during the year	-	-	-	-	-	-
Deletion during the year	-	-	-	-	-	-
Total	11,034,402	1,103.44	11,034,402	1,103.44	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.

NOTES TO THE FINANCIAL STATEMENT

c) Shareholders holding more than 5% share in the company are set out below:

Particulars	As at March 31, 2018		As at March 31, 2017		As at April 1, 2016	
	Number of Shares	% of Shares	Number of Shares	% of Shares	Number of Shares	% of Shares
Sameer Gupta	1,128,778	10.23	2,888,879	26.18	2,888,879	26.18
Meenakshi Gupta	2,810,524	25.47	3,379,178	30.62	3,379,178	30.62
Vinay Gupta	-		1,019,026	9.23	1,019,026	9.23

Note 11: Other Equity

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
General reserve	11.54	11.54	11.54
Retained earnings	4,204.53	1,998.55	429.58
Securities premium account	6,027.27	6,027.27	6,027.27
Other comprehensive income	0.31	(1.09)	-
Total	10,243.65	8,036.27	6,468.39

Note 12 : Borrowings

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Term Loan from Banks	1,234.60	1,338.05	448.31
Term Loan from Financial Institutions	8,000.38	4.11	1,296.32
	9,234.98	1,342.16	1,744.63
Less: Current Maturities of Long Term Debt	8,316.21	251.91	415.02
	918.77	1,090.25	1,329.61
Unsecured			
Loan from Directors	14,188.70	64.00	49.00
Total	15,107.47	1,154.25	1,378.61

Description of Loan

Secured-

- (i) Rs. 1234.60 lakh (As at March 31,2017 Rs. 1338.05 lakh, As at April 01,2016 Rs. 448.31 lakh) secured by from ICICI Bank Ltd, is secured against mortgage of residential property (under construction) from Jaypee Greens, Greater Noida, (U.P.) & from 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. & personal guarantee of Promoter Directors.
- (ii) Rs. 8000.38 lakh (As at March 31,2017 Rs. 4.11 lakh, As at April 01,2016 Rs. 1296.32 lakh) secured by Housing Development Finance Corporation Limited against Fixed Deposit & other by HDFC Bank Limited and Kotak Mahindra Prime Ltd secured against the hypothecation of Plant & Equipment and Vehicles.

Note 13: Provisions

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity	5.27	7.99	5.62
Total	5.27	7.99	5.62

NOTES TO THE FINANCIAL STATEMENT

Note 14: Deferred Tax Liabilities/Assets

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Deferred Tax Assets			
Provision for Gratuity	16.45	14.63	13.29
Merger Expenses	2.59	-	-
P&L Adjustments	0.06	0.27	-
OCI Adjustments	8.64	8.54	6.47
	27.74	23.44	19.76
Deferred Tax Liabilities			
Depreciation	222.36	213.52	165.41
P&L Adjustments	0.18	0.20	0.22
OCI Adjustments	2.07	1.49	-
	224.61	215.21	165.63
Deferred Tax Assets(Net)	-	-	-
Deferred Tax Liabilities(Net)	196.87	191.77	145.87

Note 15(a): Borrowings

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Secured			
Loan repayable on demand from Banks	409.81	612.93	1,559.51
Total	409.81	612.93	1,559.51

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 personal guarantee of Promoters Directors.

Note 15(b): Trade Payables

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Total outstanding dues to Micro, Small and Medium Enterprises	-	-	-
Total outstanding dues to other than Micro, Small and medium Enterprises	3,882.06	1,891.98	877.98
Total	3,882.06	1,891.98	877.98

Note 15(c): Other Financial Liabilities

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Current Maturities of Long Term Debt	8,316.21	251.91	415.02
Interest accrued but not due on borrowings	41.59	-	3.63
Employee Benefits Payable	173.17	122.01	89.19
Expenses Payable	299.92	122.91	156.73
Total	8,830.89	496.83	664.57

NOTES TO THE FINANCIAL STATEMENT

Note 16: Provisions

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for gratuity	49.24	36.25	24.25
Provision for compensated absences	7.15	5.26	5.42
Total	56.39	41.51	29.67

Note 17: Other Current Liabilities

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Advances from customers	147.44	111.57	51.45
Statutory liabilities	55.61	169.70	140.10
Total	203.05	281.27	191.55

Note 18: Current Tax Liabilities/Assets (Net)

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Provision for Taxation	900.19	776.20	376.12
Less: Advance Tax & TDS	843.94	417.46	214.76
Current Tax Liabilities	56.25	358.74	161.36
Current Tax Assets	-	-	-

Note 19: Revenue from operations

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Sale of Products		
Finished Goods:		
Within India	28,468.97	26,268.07
Outside India	351.68	255.08
Traded Goods	366.47	305.98
Total Gross Sales	29,187.12	26,829.13
Other Operating revenues:		
Scrap Sale	96.55	79.61
	96.55	79.61
Other Operating Income:		
Export Incentives	32.86	16.07
	32.86	16.07
Total (A+B+C)	29,316.53	26,924.81

NOTES TO THE FINANCIAL STATEMENT

Note 20: Other Income

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Income earned on financial assets that are not designated as at FVTPL		
Bank & Financial Institutions Deposits	354.31	11.15
Others	20.05	10.72
Dividend Received	0.12	-
Rent Received	2.09	3.36
Other Income		
Profit on Sale of Property, Plant & Equipment	-	0.68
Claim of Electricity Duty Refund [refer note 36(i)]	246.92	-
Exchange fluctuation (net)	187.67	127.78
Miscellaneous Income	0.34	6.44
Total	811.50	160.13

Note 21: Cost of Materials Consumed

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock of Raw Material	1,635.78	757.03
Add: Purchases of Raw Material	22,104.59	18,184.68
Less: Closing Stock of Raw Material	(2,755.03)	(1,635.78)
Total	20,985.34	17,305.93

Note 22: Changes in inventories of finished goods, WIP & stock in trade

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Opening Stock		
Finished/Semi Finished Goods/Work in Progress	485.91	463.75
	(A)	463.75
Closing Stock		
Finished/Semi Finished Goods	1,476.10	485.91
	(B)	485.91
Total (A-B)	(990.19)	(22.16)

Note 23: Employee Benefit Expenses

Particulars	Amount in ₹ lakh	
	For the year ended March 31,2018	For the year ended March 31,2017
Salaries,Wages & Bonus	1,263.04	789.98
Contribution to provident and other funds	55.82	33.04
Gratuity Expense	15.15	11.53
Leave Encashment	7.73	4.98
Staff welfare expenses	48.86	43.18
Total	1,390.60	882.71

Note 24 Financial Costs

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Interest Cost	281.54	345.23
Total	281.54	345.23

NOTES TO THE FINANCIAL STATEMENT

Note 25: Depreciation and amortization

Particulars	Amount in ₹ lakh	
	For year ended March 31, 2018	For year ended March 31, 2017
Tangible assets	692.04	467.82
Intangible assets	-	-
Total	692.04	467.82

Note 26: Other Expenses

Particulars	Amount in ₹ lakh	
	For the year ended March 31, 2018	For the year ended March 31, 2017
Stores & Spares Consumed	314.08	285.69
Bank Charges	15.11	9.90
Rent	93.06	113.58
Rates, Fees & Taxes	56.23	61.98
Testing Charges	13.74	20.33
Insurance Expenses	7.90	5.59
Job Work Charges	49.08	19.45
Security Expense	30.22	26.93
Power & Fuel Expenses	1,221.91	1,082.05
Repair & Maintenance Expenses	-	-
-Building	49.87	64.64
-Plant & Machinery	263.04	276.23
-Others	68.15	77.97
CSR Expenses (refer Note 32)	37.48	19.11
Legal & Professional Charges	45.53	16.19
Travelling & Conveyance Expenses	155.72	81.64
Communication Expenses	15.68	14.22
Miscellaneous Expenses	73.24	31.65
Bad Debts/Loans & advances written off	79.84	46.32
Advertisement & Publicity	230.35	98.35
Sales Promotion Expenses	143.79	83.59
Other Selling Expenses	65.86	21.92
Freight Outward	478.46	142.76
Gain on Financial assets measured at FVTPL	0.33	-
Total	3,508.67	2,600.09

Note: Legal & Professional charges include auditor's remuneration as follows:

(a) To Statutory Auditors		
For Audit (including quarterly reviews)	2.50	2.50
For Taxation Matters	1.00	0.50
For Other Services	0.50	0.50
For Reimbursement Expenses	0.21	-
(b) To Cost auditors for cost audit	0.60	0.60

NOTES TO THE FINANCIAL STATEMENT

Note 27 : Tax Expense

Amount in ₹ lakh

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Income Tax		
Current Tax on profits for the year	900.19	790.35
Adjustments for current tax of prior periods	14.72	-
Total current tax expense (A)	914.91	790.35
Deferred Tax		
(Decrease) / increase in deferred tax liabilities	4.53	46.48
Total deferred tax expense/(benefit) (B)	4.53	46.48
Total	919.44	836.83

Note 28: Earnings Per Share

(Amount in ₹ Lakh unless otherwise stated)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
a) Basic		
Net Profit after Tax attributable to shareholders (Amount in ₹)	220,597,768	156,896,476
Equity Shares outstanding at the beginning of the year	11,034,402	11,034,402
Add: Weighted average number of shares issued during the year	-	-
Weighted Average number of equity shares used to compute basic earnings per share	11,034,402	11,034,402
Basic Earnings(in ₹) per share of ₹ 10/- each(March 31,2017: ₹ 10/- each)	19.99	14.22
b) Diluted		
Net Profit after Tax attributable to shareholders (Amount in ₹)	220,597,768	156,896,476
Weighted Average number of equity shares of ₹ 10 each (March 31,2017: ₹ 10 each)	11,034,402	11,034,402
outstanding at the end of the year		
Diluted Earnings(in ₹) Per share of ₹ 10 each (March 31,2017: ₹10 each)	19.99	14.22

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.

Note 29: 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 unamortised operating lease prepayments as at March 31, 2018 aggregating ₹ 46.6 Lakh (as at March 31, 2017: ₹ 46.80 Lakh , as at April 1, 2016 : ₹ 47.53 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, 2018	For the year ended March 31, 2017
i) Information related to leases		
Total of minimum lease payments		
-Not later 1 year	16.20	22.55
-Later than 1 year and not later 5 years	-	-
-Later than 5 years	-	-
(ii) Lease Payment recognised in the statement of profit and loss for the year	85.55	111.88

NOTES TO THE FINANCIAL STATEMENT

(B) Finance Leases

The Company has taken certain vehicles and equipments 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%

For net carrying amount of assets acquired under finance lease as at March 31,2018: Refer Note 3:Property,Plant and Equipment.

Particulars	As at	Total minimum lease payments outstanding	Future finance charges	Present Value of minnum lease payments
Not later than 1 Year	March 31,2018	0.39	0.01	0.38
	March 31,2017	4.04	0.22	3.83
	April 1, 2016	9.01	1.05	7.96
Later than 1 year and not later than 5 years	March 31,2018	-	-	-
	March 31,2017	0.39	0.01	0.38
	April 1, 2016	4.43	0.22	4.21
Later than 5 years	March 31,2018	-	-	-
	March 31,2017	-	-	-
	April 1, 2016	-	-	-

Included in the Financial Statements as

Particulars	Amount in ₹ lakh		
	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
-Current maturities of Finance lease obligations [Refer note 15 (c)]	0.38	4.13	4.13
-Non current borrowings (Refer note 12)	-	3.83	3.83

Note30: Payable to MSMED

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 31: 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 Coperational Decision Maker (CODM) i.e. Managing Director for the purpose of resouce 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 seperate reportable segment as defined by Ind As 108 "Operating Segments".

Note 32: Corporate Social Responsibility

The Corporate Social Responsibility (CSR) obligation for the year as computed by the Company and relied upon by the auditors is ₹ 37.48 lakh (for the year ended March 31,2017: 19.11 lakh.) CSR amount spent during the year is ₹ 31.00 lakh (For the year ended March 31,2017: ₹ Nil)

Note33 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 acturial 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 Insurnace related products.

NOTES TO THE FINANCIAL STATEMENT

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 of the defined benefit obligation were carried out as at March 31, 2018 by an actuary. The present value of the defined benefit obligation were carried out as at March 31, 2018 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.

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

(i) Change in present value of obligation

	For the year ended March 31, 2018	For the year ended March 31, 2017
Present value of obligation as at the beginning of the period	44.24	29.87
Acquisition adjustment	-	-
Interest cost	3.34	2.39
Service cost	13.78	9.14
Past service cost including curtailment Gains/ Losses	-	-
Benefits paid	(2.90)	(3.13)
Total Actuarial (Gain)/Loss on obligation	(1.97)	5.98
Present value of obligation as at the end of period	56.49	44.24

(ii) Liabilities recognised in the Balance Sheet

(Amount in ₹ Lakh unless otherwise stated)

Particulars	As at March 31, 2018	As at March 31, 2017
Net defined benefit liability at the start of the period	44.24	29.87
Acquisition Adjustment	-	-
Total Service Cost	13.78	9.14
Net Interest cost (Income)	3.34	2.39
Re-measurements	(1.97)	5.98
Contribution paid to the fund	-	-
Benefit paid directly by the enterprise	(2.90)	(3.13)
Net defined benefit liability at the end of the period	56.49	44.24
Net Asset/(Liability) recognised in Balance Sheet	56.49	44.24
Recognised Under :		
Long Term Provision	7.24	7.99
Short Term Provision	49.24	36.25
Total	56.48	44.24

NOTES TO THE FINANCIAL STATEMENT

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

(Amount in ₹ Lakh unless otherwise stated)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Total service cost	13.78	9.14
Interest cost	3.34	2.39
Expenses recognised in the Statement of Profit & Losses	17.12	11.53

(iv) Other Comprehensive Income (OCI)

(Amount in ₹ Lakh unless otherwise stated)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Net cumulative unrecognized actuarial gain/ (loss) opening	-	-
Actuarial gain/ (loss) for the year on PBO	1.97	(5.98)
Actuarial gain/ (loss) for the year on Assets	-	-
Unrecognized actuarial gain/ (loss) for the year	1.97	(5.98)

(v) Principal Actuarial assumptions

(Amount in ₹ Lakh unless otherwise stated)

Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
Discount Rate per annum	7.71%	7.54%
Salary Escalation rate per annum	5.50%	5.50%
Retirement age	58 Years	58 Years
Mortality tables	IALM (2006 - 08)	IALM (2006 - 08)

Note 34: Contingent Liabilities

A. Letters of Credit

Outstanding Letters of Credit provided by banks on behalf of the company is ₹ 4,223.50 Lakh (March 31,2017: ₹ 3084.99 Lakh and April 1,2016: ₹ 1,728.06 Lakh)

B. Claims against the Company, not acknowledged as debts:

Amount in ₹ lakh

Particulars	As at March 31, 2018	As at March 31, 2017	As at April 1, 2016
Central Excise Act, 1944	74.85	74.85	74.85
Sales Tax	106.27	106.27	73.81

Future cash outflows in respect of the above matters are determinable only on receipt of judgements/ decisions pending at various stages/ forums.

Note 35 : Related Party Transactions

Details of related parties :

Description of relationship	Name of the related parties
(i) Key Managerial Personnel	Mr. Sameer Gupta Mr. Sanjay Gupta Ms. Neeru Abrol Mr. Pradeep Kumar Jain
(ii) Relatives of KMP	Mrs. Meenakshi Gupta Mrs. Saroj Rani Gupta Mr. Vinay Gupta
(iii) Enterprises over which any person described in (i) to (ii) above is able to exercise significant influence	APL Apollo Tubes Limited Apollo Metalex Private Limited APL Infrastructure Private Limited

NOTES TO THE FINANCIAL STATEMENT

Transactions with Related parties in the ordinary course of business are:

(₹ in Lakhs)

Particulars	Relationship	2017-18	2016-17
1. Rent Expense			
Saroj Rani Gupta	Relative of KMP	72.00	72.00
Vinay Gupta	Relative of KMP	5.25	21.00
APL Infrastructure Pvt Ltd	Enterprises having significant influence	0.80	1.45
2. Job Work Charges			
Apollo Metalex Private Limited	Enterprises having significant influence	-	2.58
3. Purchase of Licenses and DEPB			
APL Apollo Tubes Limited	Enterprises having significant influence	379.23	77.56
Apollo Metalex Private Limited	Enterprises having significant influence	164.29	82.51
4. Purchase of Goods			
APL Apollo Tubes Limited	Enterprises having significant influence	79.27	95.27
Apollo Metalex Private Limited	Enterprises having significant influence	0.34	0.30
APL Infrastructure Pvt Ltd	Enterprises having significant influence		115
5. Purchase of Property, Plant & Equipment			
APL Apollo Tubes Limited	Enterprises having significant influence	18.75	-
6. Reimbursement of Expenses			
APL Apollo Tubes Limited	Enterprises having significant influence	1.63	-
7. Directors Remuneration			
Mr. Sameer Gupta	Key Managerial Personnel	119.80	99.80
8. Sale of Goods			
APL Apollo Tubes Limited	Enterprises having significant influence	306.45	325.76
Apollo Metalex Private Limited	Enterprises having significant influence	140.52	115.56
9. Sale of Property, Plant & Equipment			
Apollo Metalex Private Limited	Enterprises having significant influence	-	4.48
10. Loans and Advance (Net off receipt and repayment)			
Sameer Gupta	Key Managerial Personnel	9,822.00	15.00
Meenakshi Gupta	Relative of KMP	4,303.00	-

Balance with Related parties are:

(₹ in Lakhs)

Particulars	Relationship	2017-18	2016-17
1. Loan Received			
Sameer Gupta	Key Managerial Personnel	9,085.70	64.00
Meenakshi Gupta	Relative of KMP	9,085.70	64.00
2. Trade Payables			
Apollo Metalex Private Limited	Enterprises having significant influence	2.56	6.77
APL Apollo Tubes Limited	Enterprises having significant influence	31.59	-

Note 36 : Other Matters

- (i) Pursuant to the notification issued by UP Shashan Urja Anubhag 3 vide no/ 1765/24-3-2009 dated 21-Jan-2010 where the electricity department had exempted the payment of electricity duty, the company has applied for a refund of the same amounting to ₹ 246.92 Lakh on 24-February-2018.

NOTES TO THE FINANCIAL STATEMENT

- (ii) During the year 2017-18, fire broke out in Dadri (UP) Plant on 27-Nov-2017 resulting in damage of assets amounting Rs. 394.48 lakh. The company has submitted the necessary documents to Surveyor in support of the claim & provisional claim is filed with insurance company.

Note 37 : Financial Instruments

Financial Instruments by Category

Particulars	As at 31-March-18			As at 31-March-17			As at 1-April-2016		
	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost	FVTPL	FVTOCI	Amortised Cost
Financial Assets									
Investments	38.00	20.66	-	-	20.66	-	-	16.35	-
Trade receivable	-	-	3,854.28	-	-	3,424.02	-	-	2,934.77
Cash and Bank Balances	-	-	20,466.74	-	-	130.47	-	-	132.32
Loans	-	-	11.72	-	-	16.89	-	-	4.62
Other Financial Assets	-	-	814.74	-	-	174.27	-	-	124.52
Total Financial Assets	38.00	20.66	25,147.48	-	20.66	3,745.65	-	16.35	3,196.23
Financial Liabilities									
Borrowings	-	-	15,517.28	-	-	1,767.18	-	-	2,938.12
Trade Payables	-	-	3,882.06	-	-	1,891.98	-	-	877.98
Other Financial Liabilities	-	-	8,830.89	-	-	496.83	-	-	664.57
Total Financial Liabilities	-	-	28,230.23	-	-	4,155.99	-	-	4,480.67

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-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

As at 31-March-17	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	20.66
Total Financial Assets	-	-	20.66

As at 1-April-16	Level 1	Level 2	Level 3
Financial Assets			
Financial Investments at FVTPL			
Quoted equity instruments	-	-	-
Financial Investments at FVOCI			
Unquoted equity instruments	-	-	16.35
Total Financial Assets	-	-	16.35

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.

NOTES TO THE FINANCIAL STATEMENT

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, ie. 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.

(Amount in ₹ Lakh unless otherwise stated)

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.

Note38 : Capital and Risk Management

38.1) Credit Risk Management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial losses to the company. The company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks, foreign exchange transactions and other financial instruments. The company evaluates the credit worthiness of the customers based on publicly available information and the company's historical experiences. The company's exposure to its counterparties are continuously reviewed and monitored by the Chief Operating Decision Maker(CODM).

Credit period varies as per the contractual terms with the customers . No interest is generally charged on overdue receivables.

The company directly reduces the gross carrying amount of a financial asset when the company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof.

38.2) Interest Rate Risk Management

The Company is exposed to interest rate risk because the Company borrows funds at both fixed and floating interest rates.

38.3) Liquidity Risk Management

Ultimately responsibility for liquidity risk management rests with the Board of Directors, which has established an appropriate liquidity risk management framework for the management of the Company's short term, medium term and long term funding and liquidity management requirements. The company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and cash flows , and by matching the maturity profiles of the financial assets and liabilities.

Note 39 : First time adoption of Ind AS

These are the company's first financial statements prepared in accordance with Ind AS.

The Accounting policies set out in note 1 have been applied in preparing the financial statements for the year ended March 31,2018, the comparative information presented in these financial statements for the year ended March 31,2017 and in the preparation of an opening Ind AS balance sheet at April 1,2016 (the Company's date of transition) .In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standard) Rules,2006 (as amended) and other relevant provisions of the Act [previous GAAP or Indian GAAP]. An explanation of how the the transition from previous GAAP to Ind AS has affected the group's financial position ,financial performance and cash flows is set out in the following tables and notes.

NOTES TO THE FINANCIAL STATEMENT

A) Exceptions applied

Ind AS 101 allows first time adopters certain exceptions from the respective application of certain requirements under Ind AS.

The mandatory exceptions include the following:

I. Derecognition of financial assets and financial liabilities

Ind AS 101 requires a first time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

II. Classification and measurement of Financial assets

IND AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS

Estimates made in accordance with previous GAAP at the date of transition to Ind AS should be considered unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2016 are consistent with the estimates as at the same date made in conformity with previous GAAP. The company made estimates for Investment in equity instruments carried at FVOCI in accordance with Ind AS as at the date of transition as these were not required under previous GAAP.

Consequently, the company has applied the above requirement prospectively.

B) The Company has applied the following optional exemptions:

I. Deemed Cost

Ind AS 101 permits a first time adopter to elect to continue with the carrying value for all its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties.

Accordingly, the company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

II. Leases

Ind AS 17 requires an entity to assess whether a contract or arrangement contains a lease. In accordance with Ind AS 17, this assessment should be carried out at the inception of the contract or arrangement. Ind AS 101 provides an option to make this assessment on the basis of facts and circumstances existing at the date of transition to Ind AS, except where the effect is expected to be not material.

III. Designation of previously recognised financial instruments

Ind AS 101 allows an entity to designate investments in equity instruments at FVOCI on the basis of the facts and circumstances at the date of transition to Ind AS.

The company has elected to apply this exemption for its investment in equity instruments.

C) Reconciliations from previous GAAP

The following reconciliations provide a quantification of the effect of differences arising from the transition from previous GAAP to Ind AS in accordance with Ind AS 101 whereas the notes explain the significant differences thereto.

- (i) Balance sheet reconciliations as of April 1, 2016
- (ii) Balance sheet reconciliations as of March 31, 2017.
- (iii) Reconciliations of statement of profit and loss for the year ended March 31, 2017
- (iv) Reconciliations of Profit and Other Equity between IND AS and Previous GAAP
- (v) Explanation of material adjustments to statement of cash flows

NOTES TO THE FINANCIAL STATEMENT

(i) Balance sheet reconciliaiton as on April 1,2016

(₹ in Lakhs)

Particulars	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS			
Non-current assets			
Property,Plant and Equipment	4,528.40	(54.91)	4,473.49
Capital Work in Progress	-	-	-
Intangible Assets	2,088.03	-	2,088.03
Intangible Assets under development			
Financial Assets			
-Loans			
-Investments	30.00	(13.65)	16.35
-Other financial assets	101.85	-	101.85
Deferred tax Assets (net)	-	-	-
Other Non current assets	1,059.35	46.80	1,106.15
Total non current assets	7,807.63	(21.76)	7,785.87
Current Assets			
Inventories	1,372.32	-	1,372.32
Financial Assets			
- Investments	-	-	-
- Trade Receivables	2,934.77	-	2,934.77
-Cash and Cash Equivalents	29.51	-	29.51
-Other bank balances	102.81	-	102.81
-Loans	4.62	-	4.62
-Other Financial Assets	22.67	-	22.67
Current Tax Assets(net)	-	-	-
Other current assets	333.27	0.73	334.00
Total current assets	4,799.97	0.73	4,800.70
Total	12,607.60	(21.03)	12,586.57
Equity and Liabilities			
Equity			
Equity share Capital	1,103.44	-	1,103.44
Other Equity	6,482.54	(14.15)	6,468.39
Total equity	7,585.98	(14.15)	7,571.83
Liabilities			
Non-current liabilities			
Financial Liabilities			
-Borrowings	1,379.24	(0.63)	1,378.61
-Other Financial Liabilities			
Provisions	5.62	-	5.62
Deferred Tax Liabilities (Net)	152.12	(6.25)	145.87
Other non-current liabilities			
Total non-current liabilities	1,536.98	(6.88)	1,530.10
Current Liabilities			
Financial Liabilities			
-Borrowings	1,559.51	-	1,559.51
-Trade Payables	877.98	-	877.98
-Other Financial Liabilities	664.57	-	664.57
Provisions	29.67	-	29.67
Other Current Liabilities	191.55	-	191.55
Current Tax Liability(net)	161.36	-	161.36
Total current liabilities	3,484.64	-	3,484.64
Total Liabilities			
Total equity and liabilities	12,607.60	(21.03)	12,586.57

NOTES TO THE FINANCIAL STATEMENT

(ii) Balance sheet reconciliation as on March 31,2017

(₹ in Lakhs)

Particulars	Regrouped IGAAP	IND AS Adjustments	IND AS
ASSETS			
Non-current assets			
Property,Plant and Equipment	4,948.51	(54.91)	4,893.60
Capital Work in Progress			
Intangible Assets	2,088.03	-	2,088.03
Intangible Assets under development			
Financial Assets			
-Loans			
-Investments	30.00	(9.34)	20.66
-Other financial assets	131.74	-	131.74
Deferred tax Assets (net)			
Other Non current assets	54.65	46.07	100.72
Total non current assets	7,252.93	(18.18)	7,234.75
Current Assets			
Inventories	2,268.05	-	2,268.05
Financial Assets			
- Investments			
- Trade Receivables	3,424.02	-	3,424.02
-Cash and Cash Equivalents	8.03	-	8.03
-Other bank balances	122.44	-	122.44
-Loans	17.67	(0.78)	16.89
-Other Financial Assets	42.53		42.53
Current Tax Assets(net)			
Other current assets	1,059.54	0.73	1,060.27
Total current assets	6,942.28	(0.05)	6,942.23
Total	14,195.21	(18.23)	14,176.98
Equity and Liabilities			
Equity			
Equity share Capital	1,103.44	-	1,103.44
Other Equity	8,046.80	(10.53)	8,036.27
Total equity	9,150.24	(10.53)	9,139.71
Liabilities			
Non-current liabilities			
Financial Liabilities			
-Borrowings	1,154.83	(0.58)	1,154.25
-Other Financial Liabilities			
Provisions	7.99	-	7.99
Deferred Tax Liabilities (Net)	198.89	(7.12)	191.77
Other non-current liabilities			
Total non-current liabilities	1,361.71	(7.70)	1,354.01
Current Liabilities			
Financial Liabilities			
-Borrowings	612.93	-	612.93
-Trade Payables	1,891.98	-	1,891.98
-Other Financial Liabilities	496.83	-	496.83
Provisions	41.51	-	41.51
Other Current Liabilities	281.27	-	281.27
Current Tax Liability(net)	358.74	-	358.74
Total current liabilities	3,683.26	-	3,683.26
Total Liabilities			
Total equity and liabilities	14,195.21	(18.23)	14,176.98

NOTES TO THE FINANCIAL STATEMENT

(iii) Reconciliations of statement of profit and loss for the year ended March 31,2017

(₹ in Lakhs)

Particulars	For the year ended March 31, 2017	IND AS Adjustments	IND AS
Income			
Revenue from operations	26,924.81	-	26,924.81
Other income	159.95	0.18	160.13
Total Income	27,084.76	0.18	27,084.94
Expenses:			
Cost of Materials Consumed	17,305.93	-	17,305.93
Purchase of Stock-in-Trade	284.40	-	284.40
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(22.16)	-	(22.16)
Employee Benefits Expenses	887.73	(5.02)	882.71
Finance Costs	345.23		345.23
Depreciation and Amortization Expenses	467.82		467.82
Excise Duty Expenses	2,815.12		2,815.12
Other Expenses	2,599.30	0.79	2,600.09
Total expenses	24,683.37	(4.23)	24,679.14
Profit/(Loss) before tax and exceptional item	2,401.39	4.41	2,405.80
Exceptional items	-		
Profit before Tax	2,401.39	4.41	2,405.80
Tax expense:			
Current tax	790.35		790.35
Deferred tax	46.77	(0.29)	46.48
Total Tax Expense	837.12	(0.29)	836.83
Profit/(Loss) for the period	1,564.27	4.70	1,568.97
Other Comprehensive Income(OCI)(net of tax)		(1.09)	(1.09)
Total Comprehensive Income for the year	1,564.27	3.61	1,567.88

(iv) Reconciliations of Profit and Other Equity between IND AS and Previous GAAP

Nature of Adjustments	Net Profit	Other Equity	
	Year Ended March 31, 2017	As at March 31, 2017	As at April 01, 2016
Net Profit / Other Equity as per Previous Indian GAAP	1,564.27	8,046.80	6,482.54
Reclassification of Leasehold Land as Operating Lease and corresponding impact on Lease Rental Expenses	(0.73)	(8.11)	(7.38)
Loan Processing Fees netted off at inception and re-aligned as per Effective Interest Rate (EIR) method(net of tax)	(0.05)	0.36	0.41
Actuarial loss on defined benefit plans recognized in other comprehensive income(net of tax) instead of Profit & Loss	5.97	3.82	1.75
Discounting of Loan to Employees to Present Value and corresponding impact on Salary Expense/Interest Income	(0.78)	(0.78)	
Equity Instruments through OCI	-	(10.83)	(13.65)
Deferred Tax Impact of above adjustments	0.29	5.01	4.72
Net Profit before OCI / Other Equity as per IND AS	1,568.97	8,036.27	6,468.39

NOTES TO THE FINANCIAL STATEMENT

(v) Explanation of material adjustments to Statement of Cash Flows

There were no material differences between the statements of cash flows presented under Ind AS and the previous GAAP.

These are the notes to accounts to the financial statements.

For VAPS & Co.

Firm Reg. No. 003612N
Chartered Accountants

Praveen Kumar Jain

Partner
Membership No. 082515

Place : Ghaziabad

Date : May 23, 2018

For and On Behalf of the Board

Sameer Gupta

Managing Director
DIN-00005209

Ajay Kumar Jain

Chief Financial Officer

Sanjay Gupta

Director
DIN-00233188

Anand Kumar Pandey

Company Secretary



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