

October 29, 2020

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

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

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Dear Sir/Madam,

Sub: Outcome of the Board Meeting held on October 29, 2020, under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

I. In accordance with the provisions of the Regulation 30 & 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations"), we wish to inform you that a meeting of the Board of Directors of the Company was held today i.e, Thursday, October 29, 2020 (started at 1:35 P.M. and concluded at 3:00 P.M.) which, *inter-alia*:

1. Considered and approved Un-audited Financial Results for the second quarter and half year ended September 30, 2020 which had been duly reviewed and recommended by the Audit Committee and took note of the Limited Review Report issued by the Statutory Auditors on the said results.

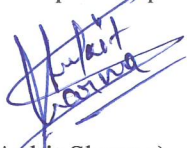
II. Enclosed are the following documents in respect of the items transacted in the meeting:

1. The Un-audited Financial Results of the Company for the second quarter and half year ended September 30, 2020
2. Limited Review Report on the Un-audited Financial Results, issued by M/s VAPS and Company, Chartered Accountants, the Statutory Auditors.

III. Further, the financial results will be uploaded on the website of the Company at www.apollopipes.com [Regulation 46] and are also being published in the newspapers in the prescribed formats.

Kindly take the same on your records.

Yours Truly
For Apollo Pipes Limited


(Ankit Sharma)
Company Secretary



Encl: A/a

APOLLO PIPES LIMITED

Regd. Office: 37, Hargobind Enclave, Vikas Marg, Delhi-110092, India
Corporate Office : A-140, Sector-136, Noida-201301 (U.P.), India
Manufacturing Unit : Dadri (U.P.), Ahmedabad (Gujarat), Bangalore (Karnataka), India
Tel: 0120-2973411 | Toll Free No. : 1800-121-3737 | Email: info@apollopipes.com
Website : www.apollopipes.com | CIN : L65999DL1985PLC022723

APOLLO PIPES LIMITED
REGD. OFFICE.: 37, HARGOBIND ENCLAVE, VIKAS MARG, DELHI - 110092
CORP. OFFICE: PLOT NO. A-140, SECTOR-136, NOIDA, UTTAR PRADESH - 201301
CIN: L65999DL1985PLC022723

Statement of Unaudited Financial Results for the Quarter and Half Year Ended Sep 30, 2020

(Figures in Lakhs except EPS)

Particulars	Quarter ended Sep 30,2020 (Unaudited)	Quarter ended June 30,2020 (Unaudited)	Quarter ended Sep 30,2019 (Unaudited)	Half Year ended Sep 30,2020 (Unaudited)	Half Year ended Sep 30,2019 (Unaudited)	Year ended March 31,2020 (Audited)
Income						
Revenue from operations	12,330.34	9,250.73	9,646.61	21,581.07	21,381.19	40,795.81
Other income	193.42	213.68	246.40	407.10	484.63	1,013.27
Total Income	12,523.76	9,464.41	9,893.00	21,988.16	21,865.82	41,809.08
Expenses:						
Cost of Materials consumed	7,408.27	6,648.24	6,626.13	14,056.52	15,217.22	29,741.17
Purchase of Stock-in-Trade	154.47	56.94	66.28	211.40	155.86	479.91
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	834.79	562.18	152.08	1,396.96	8.77	(1,342.16)
Employee Benefit Expenses	752.71	519.74	652.90	1,272.44	1,255.34	2,639.33
Finance Cost	71.64	211.26	119.22	282.90	240.62	606.76
Depreciation and Amortization Expense	405.29	334.66	303.58	739.94	555.45	1,269.98
Other Expenses	1,627.36	844.68	1,175.72	2,472.04	2,254.18	4,642.44
Total expenses	11,254.51	9,177.70	9,095.92	20,432.21	19,687.45	38,037.42
Profit before tax	1,269.24	286.71	797.09	1,555.95	2,178.38	3,771.66
Exceptional items						
Profit before tax (after exceptional)	1,269.24	286.71	797.09	1,555.95	2,178.38	3,771.66
Tax expense:						
-Current tax	316.69	100.88	190.30	417.56	587.95	977.64
-Deferred tax	2.09	(14.24)	25.45	(12.15)	25.95	(58.56)
Total Tax Expense	318.78	86.64	215.75	405.42	613.89	919.09
Net Profit for the period	950.47	200.07	581.34	1,150.54	1,564.48	2,852.57
Other Comprehensive Income (after tax)	(1.86)	(1.86)	(0.96)	(3.72)	(1.93)	(2.57)
Total Comprehensive Income for the period	948.61	198.21	580.37	1,146.82	1,562.56	2,850.00
Paid up Equity Share Capital, of Rs. 10 each	1,310.94	1,310.94	1,310.94	1,310.94	1,103.44	1,310.94
Total No. of Shares	131.09	131.09	131.09	131.09	110.34	131.09
Face Value Per Share	10	10	10	10	10	10
Earnings per share						
Basic(Rs.)	0.73	1.53	4.43	0.87	11.92	21.76
Diluted(Rs.)	0.73	1.53	4.01	0.87	10.80	19.71

Notes:

1) The above unaudited results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 29.10.2020. These results have been subjected to limited review by the Statutory Auditors who have expressed an unqualified review conclusion. The review report has been filed with stock exchange.

2) The Unaudited Financial Results 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 by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 specified under section 133 of the Companies Act 2013.

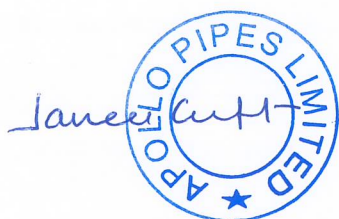
3) The Company operates in one segment i.e. Manufacturing and Trading of UPVC, CPVC, HDPE Pipes and Fittings related product. Hence no separate segment disclosure have been presented, as such, information is available in the segment.

4) Previous Periods/ Year's figures have been regrouped and reclassified, wherever necessary.

5) Unaudited Results of the company will be available on the website of the company.

6) The Company had closed all its manufacturing plants and offices with effect from March 24, 2020 following countrywide lockdown due to Covid-19. The Company has gradually commenced operations from April 24, 2020 after obtaining necessary approvals. The Company's operations were impacted in the quarter, due to scaling down/suspending production across all plants due to supply chain constraints, shortage of workforce and with a view to ensure safety across all areas of operations. The Company has assessed the impact of Covid-19 pandemic on its business operations and has considered relevant internal and external information available up to the date of approval of these results, in determination of the recoverability and carrying value of property, plant and equipment, inventories, and trade receivables. Based on current estimates, the Company expects the carrying amount of these assets will be recovered. The Company will continue to closely monitor any material changes to future economic conditions. Accordingly, figures for the half year ended September 2020 are not comparable to the figures for the half year ended September 2019 and figures for the quarter ended September 2020 are not comparable to the figures for the quarter ended June 30, 2020.

7). Unaudited Balance Sheet for the period ended Sep 30, 2020 is as follows:



(Figures in Lakhs)

Particulars	As at	As at
	Sep 30, 2020	March 31, 2020
	(Unaudited)	(Audited)
I. ASSETS		
Non-current assets		
(a) Property, Plant and Equipment	15,042.81	12,301.37
(b) Capital Work in Progress	952.95	3,045.75
(c) Intangible Assets	2,160.83	2,169.19
(d) Right of use Assets	937.44	943.38
(e) Financial assets		
(i) Investments	30.54	30.54
(ii) Other financial assets	238.19	242.30
(e) Other non current assets	7.41	8.79
Total non current assets	19,370.18	18,741.33
Current Assets		
(a) Inventories	4,674.91	8,243.76
(b) Financial Assets		
(i) Investments	11.09	6.03
(ii) Trade Receivables	5,731.10	5,939.50
(iii) Cash and Cash Equivalents	169.22	2.74
(iv) Earmarks Balances with Bank Bank balances other than cash and cash	0.61	0.61
(v) equivalents	7,218.61	12,795.62
(vi) Loans	124.94	123.02
(vii) Other Financial Assets	560.76	804.93
(c) Current tax assets(net)		-
(d) Other current assets	4,941.32	1,555.66
Total current assets	23,432.56	29,471.86
Total Assets	42,802.73	48,213.19
II. Equity and Liabilities		
Equity		
(a) Equity Share Capital	1,310.94	1,310.94
(b) Other Equity	30,487.41	29,340.59
Total equity	31,798.35	30,651.53
Liabilities		
Non-current liabilities		
(a) Financial Liabilities		
(i) Borrowings	2,350.41	2,954.46
(ii) Lease Liability	5.82	5.60
(b) Provisions	142.72	110.01
(c) Deferred Tax Liabilities (Net)	233.09	246.49
Total non-current liabilities	2,732.04	3,316.57
Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	495.42	4,804.65
(ii) Trade Payables	4,637.11	6,798.77
(iii) Other Financial Liabilities	2,520.08	2,150.57
(b) Provisions	6.00	26.81
(c) Other Current Liabilities	548.16	387.14
(d) Current Tax Liability(net)	65.57	77.16
Total current liabilities	8,272.33	14,245.10
Total Liabilities	11,004.38	17,561.67
Total equity and liabilities	42,802.73	48,213.19

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209

Date: 29-Oct-2020
Place: Noida



APOLLO PIPES LTD

CIN No: L65999DL1985PLC022723

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

Corp. Office: Plot No. A-140, Sector 136, Noida, U.P.-201301

(Amt in Lakhs)

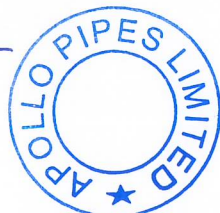
Statement of Cash Flows for the year ended Sep 30,2020

Particulars	Half Year ended Sep 30, 2020	Year ended March 31, 2020
A. Cash Flow from operating activities		
Profit before exceptional item and tax	1,555.95	3,787.78
Adjustments For		
Gain on Financial Assets measured at FVTPL	(5.06)	(0.75)
Depreciation and amortization expense	739.94	1,269.98
Finance Cost on Lease	0.22	0.33
Finance Cost	282.68	606.43
Profit on sale of Property, Plant and equipment	-	(5.10)
Interest Income on FD with banks	(319.07)	(1,007.90)
Operating Profit before working capital changes	2,254.66	4,650.76
Adjustment for Working Capital Changes		
Decrease/(Increase) in Trade receivables	208.39	(2,360.81)
Decrease/(Increase) in other receivables	(3,430.09)	(890.49)
Decrease/(Increase) in inventories	3,568.85	(3,017.58)
(Decrease)Increase in Provisions	11.91	42.88
(Decrease)Increase in Trade and other payables	(1,486.20)	3,608.67
Cash generated from Operations	1,127.52	2,033.44
Taxes paid	(429.16)	(790.09)
Net Cash flow from operating activities	698.36	1,243.35
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Property, Plant and equipment	(3,467.08)	(4,062.58)
Investments in Capital WIP	2,092.80	(1,871.25)
Sale of Fixed Assets	-	17.85
Operating Lease Prepayments	-	(11.79)
Interest received	611.25	720.38
Net cash flow from investing Activities	(763.03)	(5,207.40)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment of Long term Borrowings (Secured)	(5,099.14)	(2,217.25)
Interest paid	(94.51)	(589.10)
Proceed from Issue of Share Capital	-	4,978.13
Proceed from Non Current Borrowing	5.82	5.60
Dividend paid	(131.09)	(131.09)
Dividend Distribution Tax Paid	(26.95)	(26.95)
Payment on account of Lease Liability	-	(0.42)
Net Cash from financing Activities	(5,345.87)	2,018.92
NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	(5,410.54)	(1,945.13)
Opening balance of Cash & Cash equivalents	12,798.98	14,744.11
Closing balance of Cash & cash equivalent	7,388.44	12,798.98
Cash and cash Equivalents comprises		
<i>(a) Cash & Cash Equivalents</i>		
-Cash in Hand	2.93	1.87
-In current Accounts	166.29	0.87
-In Fixed deposit accounts with original maturity of less than 3 months	-	-
<i>(b) Balance other than Cash & Cash Equivalents</i>		
-Earmarked Balances with Bank	0.61	0.61
-In Other Fixed Deposit Accounts	7,209.53	12,790.19
-In Fixed Deposit Accounts as Margin Money	9.08	5.43
Total Cash and Cash Equivalents	7,388.44	12,798.98

By Order of the Board of Directors

Sameer Gupta

Sameer Gupta
Managing Director
DIN: 00005209



Date: 29-Oct -2020

Place: Noida

LIMITED REVIEW REPORT

**To the Board of Directors
Apollo Pipes Limited**

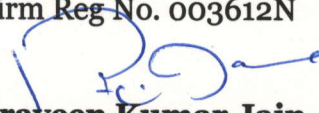
We have reviewed the accompanying statement of unaudited financial results of **Apollo Pipes Limited** ('the Company'), for the quarter ended September 30, 2020, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 (Ind AS 34) for Interim Financial Reporting, prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder is the responsibility of Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, Review of Interim Financial Information performed the Independent Auditor of the Entity issued by Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial results are free of material misstatement(s). A review is limited to primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that cause us to believe that the accompanying statement prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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


Praveen Kumar Jain
Partner
Membership No. 082515
UDIN:20082515AAAAGK2417



Place: Noida, UP
Date: October 29, 2020