Sudesh Group
35 Years of excellence

APLAPOLLO PIPING SYSTEMS
Made for life

November 05, 2026

To,

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

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

NSE Symbol: APOLLOPIPE

SCRIP Code: 531761

Subject: Outcome of Board Meeting held on November 05, 2026

Dear Sir/ Madam,

Pursuant to Regulation 30 and Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e., **Thursday, November 05, 2026**, which commenced at 1:25 P.M. and concluded at 2:45 P.M. considered and approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2026.

The Unaudited Financial Results along with the Limited Review Reports thereon issued by M/s AKGVG & Associates, Chartered Accountants, the Statutory Auditors of the Company are enclosed herewith.

The above disclosure along with the enclosures shall be made available on the website of the Company at www.apollopipes.com.

Kindly take the above information on your records.

Thanking you,

Yours faithfully,
For Apollo Pipes Limited

GOURAB KUMAR NAYAK
Digitally signed by GOURAB KUMAR NAYAK
Date: 2026.11.05 14:48:56 +05'30'

Gourab Kumar Nayak
Company Secretary and Compliance Officer

Encl: As Above

Limited Review Report on Consolidated Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To

The Board of Directors
Apollo Pipes Limited
Corp office - A-140, Sector 136,
Noida-201301

1. We have reviewed the accompanying statement of Consolidated Unaudited Financial Results of Apollo Pipes Limited ("the Parent") and its Subsidiaries (the Parent and its Subsidiaries including Step-down Subsidiary / Entity together referred to as "the Group"), and its share of the net profit after tax and total comprehensive income of its Subsidiaries for the quarter and half year ended September 30, 2026 ("the Statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the 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 statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The financials statements includes results of the following entities :

Sr. No.	Company Name
1.	Apollo Pipes Limited (Parent Company)
2.	(Subsidiaries and Step-down Subsidiary / Entity) I. Kisan Moulding Limited II. Apollo Ceramics Limited III. KML Tradelinks Private Limited (Step down subsidiary) IV. Mazzini Tiles LLP (Step down entity - LLP)

5. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to

time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the interim financial information of three entities included in the statement, whose financial information reflects total assets of Rs. 13,816.06 lakhs as at 30th September 2026, and total revenue of Rs. 316.35 lakhs, total net loss of Rs. 115.98 lakhs and Rs. 116.13 lakhs and total comprehensive loss of Rs. 115.98 lakhs and Rs. 116.13 lakhs for the quarter ended September 30, 2026 and for the period from April 01, 2026 to September 30, 2026, respectively, as considered in the consolidated unaudited financial results. These interim financial statements / financial information / financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these entities are based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number:018598N

AKGVG & ASSOCIATES * New Delhi * Chartered Accountants

Aman Aggarwal
Partner
Membership No :- 515385
UDIN: 26515385ZWTQZD7816
Place: New Delhi
Date: 5th November, 2026

APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

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

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

Website: www.apollopipes.com

Consolidated Statement of Financial Results for the Quarter and Half Year ended Sep 30, 2026

(Rs. In Lakh, except face value and EPS)

Particulars	Quarter ended Sep 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended Sep 30, 2025 (Unaudited)	Half year ended Sep 30, 2026 (Unaudited)	Half year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Income						
Revenue from operations	30,964.01	29,543.49	23,571.32	60,507.50	51,071.48	1,10,491.55
Other income and other gains/(losses)	814.64	221.97	535.33	1,036.61	835.60	1,041.71
Total Income	**31,778.65**	**29,765.46**	**24,106.65**	**61,544.11**	**51,907.07**	**1,11,533.26**
Expenses:						
Cost of Materials consumed	21,392.91	23,053.86	15,955.08	44,446.77	37,194.49	75,352.27
Purchase of Stock-in-Trade	329.47	209.46	907.36	538.93	1,540.48	3,816.88
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	568.39	(1,126.56)	(960.94)	(558.17)	(3,547.37)	(1,556.33)
Employee Benefit Expense	2,857.53	2,778.27	2,402.40	5,635.79	4,761.34	10,117.42
Financial Costs	309.91	303.51	251.01	613.42	494.52	1,042.34
Depreciation and Amortization	1,586.40	1,486.56	1,449.56	3,072.96	2,661.21	5,688.04
Other Expenses	4,665.66	4,324.02	3,690.79	8,989.68	7,478.32	16,112.28
Total expenses	**31,710.27**	**31,029.12**	**23,695.27**	**62,739.38**	**50,582.99**	**1,10,572.89**
Profit before tax	**68.38**	**(1,263.66)**	**411.38**	**(1,195.27)**	**1,324.09**	**960.38**
Exceptional Items	-	-	-	-	-	-
Profit before tax (after exceptional)	**68.38**	**(1,263.66)**	**411.38**	**(1,195.27)**	**1,324.09**	**960.38**
Tax expense:						
Current tax	63.53	-	154.54	63.53	439.65	694.75
Deferred tax	(58.23)	(152.17)	118.18	(210.39)	(70.35)	(200.65)
Total Tax Expense	**5.30**	**(152.17)**	**272.72**	**(146.86)**	**369.30**	**494.10**
Net Profit for the period	**63.09**	**(1,111.49)**	**138.66**	**(1,048.41)**	**954.79**	**466.28**
Other Comprehensive Income (after tax)	1,178.95	7.34	(8.78)	1,186.29	165.35	201.82
Total Comprehensive Income for the period before minority interest	**1,242.04**	**(1,104.15)**	**129.89**	**137.88**	**1,120.14**	**668.10**
Profit/(Loss) for the period attributable to						
Non Controlling Interest	(144.86)	(254.58)	(23.42)	(399.43)	(20.93)	(282.33)
Owner of the Parent	207.94	(856.91)	162.09	(648.98)	975.71	748.61
	63.08	**(1,111.49)**	**138.66**	**(1,048.41)**	**954.79**	**466.28**
Other Comprehensive Income for the period attributable to						
Non Controlling Interest	(1.37)	-	-	(1.37)	0.97	14.44
Owner of the Parent	1,180.32	7.34	(8.78)	1,187.66	164.38	187.38
	1,178.95	**7.34**	**(8.78)**	**1,186.29**	**165.35**	**201.82**
Total Comprehensive Income for the priod attributable to						
Non Controlling Interest	**(146.23)**	**(254.58)**	**(23.42)**	**(400.81)**	**(19.95)**	**(267.90)**
Owner of the Parent	**1,388.27**	**(849.57)**	**153.31**	**529.56**	**1,140.09**	**936.00**
Paid up Equity Share Capital, of Rs. 10 each	4,404.82	4,404.82	4,404.82	4,404.82	4,404.82	4,404.82
Total No. of Shares	440.48	440.48	440.48	440.48	440.48	440.48
Face Value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per share						
Basic(Rs.)	0.14	(2.52)	0.31	(2.38)	2.17	1.06
Diluted(Rs.)	0.14	(2.52)	0.31	(2.38)	2.17	1.06

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209

Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES New Delhi Chartered Accountants

APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

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

Consolidated Balance Sheet as at Sep 30, 2026

(Rs. In Lakh)

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	62,368.36	53,035.36
Capital Work in Progress	4,465.80	8,970.58
Goodwill	4,535.89	3,099.67
Other Intangible Assets	64.20	43.70
Right of use Assets	950.86	966.75
Financial assets		
- Investments	8,365.88	6,846.15
- Other financial assets	711.87	662.04
Non Current tax assets (Net)	127.10	135.63
Deferred tax assets (Net)	3,886.81	3,818.61
Other non current assets	3,774.26	3,909.19
Total non current assets	**89,251.03**	**81,487.69**
Current Assets		
Inventories	24,948.95	24,174.20
Financial Assets		
- Investments	-	-
- Trade Receivables	10,605.69	10,353.51
- Cash and Cash Equivalents	1,734.13	8,219.65
- Earmarked Balances with Bank	193.89	153.69
- Bank balances other than cash and cash equivalents	6.45	14.52
- Loans	310.65	326.49
- Other Financial Assets	118.25	185.44
Current tax assets (Net)	153.00	-
Other current assets	3,916.13	3,692.20
Total current assets	**41,987.14**	**47,119.71**
Total Assets	**1,31,238.17**	**1,28,607.39**
Equity and Liabilities		
Equity		
Equity Share Capital	4,404.82	4,404.82
Other Equity	77,798.54	77,508.66
Non-Controlling Interest	8,309.71	7,387.24
Total equity	**90,513.07**	**89,300.73**
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	3,131.89	2,822.15
- Lease Liability	35.07	44.61
- Other financial liabilities	2.32	2.42
Provisions	831.40	852.07
Deferred Tax Liabilities (Net)	1,307.46	1,093.87
Total non-current liabilities	**5,308.14**	**4,815.12**
Current Liabilities		
Financial Liabilities		
- Borrowings	8,572.32	9,520.19
- Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	3,316.66	2,967.35
- Total outstanding dues to other than Micro and Small Enterprises	17,067.04	16,173.09
- Other Financial Liabilities	3,129.08	2,860.19
Provisions	870.92	183.49
Other Current Liabilities	2,460.94	2,691.54
Current Tax Liability (Net)	-	95.71
Total current liabilities	**35,416.96**	**34,491.55**
Total Liabilities	**40,725.10**	**39,306.67**
Total Equity and Liabilities	**1,31,238.17**	**1,28,607.39**

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES Chartered Accountants New Delhi

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

Consolidated Cash Flows Statements for the period Ended Sep 30, 2026

(Rs. In Lakh)

	Particulars	Half Year ended Sep 30,	Year ended Mar 31, 2026
A.	**Cash Flow from operating activities**		
	Profit before exceptional item and tax	(1,195.27)	960.38
	Adjustments For		
	Depreciation and amortization expense	3,072.96	5,688.04
	Finance Cost on Lease	0.17	
	ESOP Compensation Expenses	41.54	151.62
	Finance Cost	613.42	1,042.34
	(Profit)/Loss on sale of Assets	(997.64)	(844.85)
	Interest Income	(38.96)	(177.90)
	Other Income	-	(17.96)
	Operating Profit before working capital changes	**1,496.22**	**6,801.67**
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Trade receivables	(252.18)	(742.93)
	Decrease/(Increase) in other receivables	(55.79)	(524.52)
	Decrease/(Increase) in inventories	(774.75)	(2,872.19)
	(Decrease)/Increase in Provisions	704.94	171.02
	(Decrease)/Increase in Trade and other payables	1,375.91	1,474.82
	Cash generated from Operations	**2,494.35**	**4,307.87**
	Taxes paid	(303.71)	(788.99)
	Net Cash flow from operating activities	**2,190.64**	**3,518.88**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and equipment	(8,825.51)	(9,913.58)
	Investments in Capital WIP	4,504.78	(5,243.86)
	Sale of Fixed Assets	2,814.40	3,109.04
	Purchase of Investments	(4,042.18)	(1,656.77)
	Sale of Investment	50.74	-
	Interest received	53.09	183.33
	Movement in assets classified as held for sale	-	127.23
	Net cash flow from investing Activities	**(5,444.68)**	**(13,394.61)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment of Borrowings (Secured)	(2,932.95)	3,094.02
	Interest paid	(590.49)	(1,065.62)
	Proceed from Non Current Borrowing	(9.53)	18.24
	Amount received against issue of Share Warrants & Share Capital	-	2,750.00
	Non Controlling Partner's Capital	641.96	
	Dividend paid	(308.34)	(308.34)
	Net Cash from financing Activities	**(3,199.35)**	**4,488.30**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	**(6,453.38)**	**(5,387.43)**
	Opening balance of Cash & Cash equivalents	8,387.86	13,775.29
	Closing balance of Cash & cash equivalent	1,934.48	8,387.86
	Cash and cash Equivalents comprises		
	(a) Cash & Cash Equivalents	**1,734.13**	**8,219.65**
	-Cash in Hand	9.54	7.94
	-In current Accounts	724.59	211.71
	-In Cash credit Account	-	-
	-In Fixed deposit accounts with original maturity of less than 3 months	1,000.00	8,000.00
	(b) Balance other than Cash & Cash Equivalents	**200.34**	**168.21**
	-Earmarked Balances with Bank	193.89	153.69
	-In Other Fixed Deposit Accounts	6.45	14.52
	-In Fixed Deposit Accounts as Margin Money	-	-
	Total Cash & Bank Balances	**1,934.47**	**8,387.86**

By Order of the Board of Directors

Sameer Gupta

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

APOLLO PIPES LIMITED
CIN: L65999DL1985PLC022723
Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Corp Office: A-140, Sector 136, Noida-201301
website: www.apollopipes.com

Notes to the Consolidated Financial Results for the Quarter and Half Year ended September 30, 2026

1) The above statement of Consolidated Unaudited financial results (' The Statement") of Apollo Pipes Limited ("the Company") for the Quarter and Half Year ended September 30, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors (" The Board") of the Company at their respective meetings held on November 5th, 2026.

2) The above Consolidated Financial Results are extracted from the un-audited consolidated financial statements, which are prepared in accordance with Indian Accounting Standard 34 (IND AS), as prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).

3) During the quarter ended September 30, 2026, the Company incorporated a wholly owned subsidiary (WOS), Apollo Ceramics Limited, with 100% shareholding. Further, Apollo Ceramics Limited acquired a 76% interest in "Mazzinni Tiles LLP for a sum of Rs. 40.42 crs, thereby establishing an indirect controlling interest in the LLP through the Group.Accordingly, the financial statements of the wholly owned subsidiary and the LLP have been considered for consolidation in accordance with Ind AS 110 – Consolidated Financial Statements, from the respective dates on which control was obtained. The acquisition of the interest in the LLP has been evaluated under Ind AS 103 – Business Combinations, including assessment of whether the LLP constitutes a business. The accounting treatment has been determined in accordance with the applicable requirements of Ind AS.Details of purchase consideration, Fair value of Net Assets acquired and resultant Goodwill as at the acquisition date are as under:

Particulars	**Amount (Rs. In Lacs)**	
	Wholly Owned Subsidiary	**LLP**
Name of entity	**Apollo Ceramics Limited**	**Mazzinni Tiles LLP**
Date of incorporation / acquisition	17th September 2026	18th September 2026
Percentage of interest held	100%	76%
Share capital / partners' capital	3,005.00	4,042.18
Investment / acquisition consideration	-	4,042.18
Add: Fair Value of Non Controlling Interest		1,276.48
Less: Fair Value of Net Asset Acquired		3,882.44
Resultant Goodwill		1,436.22

4) The consolidated financial results includes results of it's subsidiary companies viz. "Kisan Moulding Limited"(including KML Tradelinks Private limited a subsidiary of Kisan Moulding Limited) and Apollo Ceramics Limited(including Mazzini Tiles LLP a step down subsidiary of Apollo Ceramics Limited).

5) The Group is primarily engaged in the business of manufacturing and selling plastic products. The Group also operates a tiles business, which does not meet the quantitative thresholds for a reportable segment specified in Ind AS 108 "Operating Segments", as its revenue, profit/loss and assets are each less than 10% of the combined total of all operating segments. Accordingly, based on the review of operating results by the Chief Operating Decision Maker (CODM), the Company has a single reportable segment, "Plastic Products", and separate segment information is not required to be disclosed.

6) The Board of Directors of the company at their meeting held on 26th June, 2026 approved the Scheme of arrangement amongst Apollo Pipes Limited(the Company), Kisan Moulding Limited (Subsidiary Company), KML Tradelinks Private Limited(Step-down Subsidiary). The Scheme is subject to approval of Stock Exchanges,National Company Law Tribunal, Shareholders and Creditors of the respective companies. The said Scheme is available at the website of the Company at www.apollopipes.com.

7) Company holds shares in unlisted entities as per below list. The increase/decrease in value of Investments is due to an increase/decrease in NAV of said comapnies of FY'26. The changes in value is accounted as Other Comprehensive Income (OCI)(Net of tax).

Name of the Company	**No. of Shares**	**Previous NAV (per share)**	**Current NAV (per share)**	**Change in NAV (per share)**	**Change in Valuation (in lacs) (Impact in OCI) (net of tax)**
S.Gupta Holding Private Limited	27,200	23,554.44	29,421.27	5,866.83	1,194.15
Ampin Urja Private Limited	1,26,000	25.13	13.19	-11.94	-11.26
Sunsure Solar Park Ten Pvt.Ltd.	9,294	1,196.21	1,183.32	-12.89	-0.90
Solarcraft Power India 31Pvt Ltd	2,73,000	10.00	11.94	1.94	3.96
Total					**1,185.95**

8) Pursuant to the approval of Board of Directors and Shareholders (through Postal Ballot) vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@ 550/- per warrant amounted Rs. 110.0 Crs were allotted, out of which Rs. 27.50 Crore received as 25% application money.Further balance amount Rs. 82.50 Crore has been received on 16th of October 2026.

9) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.

10) Results of the company will be available on the website of the company.

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

Limited Review Report on Standalone Unaudited Quarterly and Year to Date Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To
The Board of Directors
Apollo Pipes Limited
Corp office - A-140, Sector 136,
Noida-201301

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of Apollo Pipes Limited ("the Company") for the quarter ended September 30, 2026, and year to date for the period 01 April 2026 to 30 September 2026 ("the Statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations 2015 as amended from time to time ("the Listing Regulations").

2. This statement which is the responsibility of the Company's Management and approved by the Board of Directors and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 ("Ind AS 34 "Interim Financial Reporting") prescribed under section 133 of the Companies Act 2013 ('the Act') as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to issue a report on these financial statements based on our review.

3. We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the 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 statements are free of material misstatements. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act and consequently does not enable us to obtain assurance that we would be aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on the review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with applicable Accounting Standards specified under Section 133 of the Companies Act 2013 as amended from time to time read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

For AKGVG & Associates
Chartered Accountants
ICAI Firm Registration Number:018598N

AKGVG & ASSOCIATES New Delhi Chartered Accountants

Aman Aggarwal
Partner
Membership No :- 515385
UDIN: 26515385ONLI0B9215
Place: New Delhi
Date: 5th November, 2026

APOLLO PIPES LIMITED
CIN: L65999DL1985PLC022723
Regd. Office.: 37, Hargobind Enclave, Vikas Marg, Delhi - 110092
Corp Office: A-140, Sector 136, Noida-201301
Website: www.apollopipes.com

Statement of Standalone Financial Results for the Quarter and Half Year Ended Sep 30, 2026

(Rs. In Lakh, except face value and EPS)

Particulars	Quarter ended Sep 30, 2026 (Unaudited)	Quarter ended June 30, 2026 (Unaudited)	Quarter ended Sep 30, 2025 (Unaudited)	Half year ended Sep 30, 2026 (Unaudited)	Half year ended Sep 30, 2025 (Unaudited)	Year ended March 31, 2026 (Audited)
Income						
Revenue from operations	25,298.06	24,432.43	19,409.07	49,730.49	41,409.84	88,744.46
Other income and other gains/(losses)	816.41	220.44	235.20	1,036.85	513.11	698.05
Total Income	**26,114.47**	**24,652.87**	**19,644.28**	**50,767.34**	**41,922.95**	**89,442.51**
Expenses:						
Cost of Materials consumed	17,151.46	19,105.98	13,542.34	36,257.44	30,943.16	63,048.81
Purchase of Stock-in-Trade	327.48	204.27	324.21	531.76	597.06	1,131.68
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	743.27	(974.93)	(626.15)	(231.66)	(2,495.77)	(1,301.19)
Employee Benefit Expense	2,182.33	2,167.69	1,783.30	4,350.02	3,454.19	7,307.45
Financial Costs	235.19	234.74	168.37	469.92	343.76	712.32
Depreciation and Amortization	1,441.13	1,363.32	1,308.42	2,804.45	2,370.61	5,141.32
Other Expenses	3,458.55	3,143.78	2,663.65	6,602.33	5,321.95	11,689.50
Total expenses	**25,539.41**	**25,244.85**	**19,164.15**	**50,784.26**	**40,534.95**	**87,729.89**
Profit before tax	**575.06**	**(591.98)**	**480.13**	**(16.92)**	**1,388.00**	**1,712.61**
Exceptional Items	-	-	-	-	-	-
Profit before tax (after exceptional)	**575.06**	**(591.98)**	**480.13**	**(16.92)**	**1,388.00**	**1,712.61**
Tax expense:						
Current tax	63.53	-	154.54	63.53	439.65	694.75
Deferred tax	(38.04)	(152.17)	118.18	(190.21)	(70.35)	(200.65)
Total Tax Expense	**25.49**	**(152.17)**	**272.72**	**(126.68)**	**369.30**	**494.10**
Net Profit for the period	**549.57**	**(439.81)**	**207.41**	**109.76**	**1,018.70**	**1,218.52**
Other Comprehensive Income (after tax)	1,193.29	7.34	(8.78)	1,200.63	163.00	163.89
Total Comprehensive Income for the period	**1,742.87**	**(432.47)**	**198.63**	**1,310.40**	**1,181.70**	**1,382.40**
Paid up Equity Share Capital, of Rs. 10 each	4,404.82	4,404.82	4,404.82	4,404.82	4,404.82	4,404.82
Total No. of Shares	440.48	440.48	440.48	440.48	440.48	440.48
Face Value per share (Rs.)	10.00	10.00	10.00	10.00	10.00	10.00
Earnings per share						
Basic(Rs.)	1.25	(1.00)	0.47	0.25	2.31	2.77
Diluted(Rs.)	1.25	(1.00)	0.47	0.25	2.31	2.77

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209

Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES New Delhi Chartered Accountants

APOLLO PIPES LIMITED

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

Standalone Balance Sheet as at Sep 30, 2026

(₹ In Lacs)

Particulars	As at Sep 30, 2026	As at Mar 31, 2026
ASSETS		
Non-current assets		
Property, Plant and Equipment	42,033.23	38,978.26
Capital Work in Progress	4,465.80	8,970.58
Intangible Assets	2,151.07	2,130.57
Right of use Assets	950.86	966.75
Financial assets		
- Investments	26,863.29	22,273.47
- Other financial assets	575.07	535.02
Other non current assets	3,297.20	3,554.18
Total non current assets	**80,336.52**	**77,408.83**
Current Assets		
Inventories	17,706.65	17,208.72
Financial Assets		
- Trade Receivables	7,260.59	7,028.10
- Cash and Cash Equivalents	1,022.10	8,026.73
- Earmarked Balances with Bank	193.89	153.69
- Bank balances other than cash and cash equivalents	6.45	6.40
- Loans	1,460.57	296.91
- Other Financial Assets	14.41	40.13
Current tax assets (Net)	153.00	-
Other current assets	2,556.70	3,065.95
Total current assets	**30,374.36**	**35,826.65**
Total Assets	**1,10,710.88**	**1,13,235.48**
Equity and Liabilities		
Equity		
Equity Share Capital	4,404.82	4,404.82
Other Equity	81,115.95	80,072.35
Total equity	**85,520.77**	**84,477.17**
Liabilities		
Non-current liabilities		
Financial Liabilities		
- Borrowings	2,392.10	2,700.23
- Lease Liability	35.07	44.61
Provisions	400.30	382.00
Deferred Tax Liabilities (Net)	1,307.46	1,093.87
Total non-current liabilities	**4,134.93**	**4,220.70**
Current Liabilities		
Financial Liabilities		
- Borrowings	3,633.73	6,486.65
- Trade Payables		
- Total outstanding dues to Micro and Small Enterprises	1,082.10	1,156.69
- Total outstanding dues to other than Micro and Small Enterprises	11,274.70	11,654.42
- Other Financial Liabilities	3,069.33	2,844.06
Provisions	158.96	133.74
Other Current Liabilities	1,836.36	2,166.35
Current Tax Liability (Net)	-	95.71
Total current liabilities	**21,055.18**	**24,537.61**
Total Liabilities	**25,190.11**	**28,758.31**
Total Equity and Liabilities	**1,10,710.88**	**1,13,235.48**

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

APOLLO PIPES LIMITED

CIN No: L65999DL1985PLC022723

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

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

Statement of Standalone Cash Flows for the period Ended Sep 30, 2026

(₹ In Lacs)

	Particulars	Half Year ended Sep 30, 2026	Year ended Mar 31, 2026
A.	**Cash Flow from operating activities**		
	Profit before exceptional item and tax	(16.92)	1,712.61
	Adjustments For		
	Depreciation and amortization expense	2,804.45	5,141.32
	ESOP Compensation Expenses	41.54	151.62
	Finance Cost	469.92	712.32
	(Profit) on sale of Shares	-	-
	(Profit)/Loss on sale of Assets	(989.67)	(530.08)
	Interest Income	(38.05)	(167.97)
	Operating Profit before working capital changes	**2,271.28**	**7,019.83**
	Adjustment for Working Capital Changes		
	Decrease/(Increase) in Trade receivables	(232.49)	(2,313.25)
	Decrease/(Increase) in other receivables	(417.76)	(118.58)
	Decrease/(Increase) in inventories	(497.93)	(1,389.25)
	(Decrease)/Increase in Provisions	43.52	124.61
	(Decrease)/Increase in Trade and other payables	(580.60)	1,231.91
	Cash generated from Operations	**586.02**	**4,555.27**
	Taxes paid	(312.24)	(758.53)
	Net Cash flow from operating activities	273.78	**3,796.74**
B.	**CASH FLOW FROM INVESTING ACTIVITIES**		
	Purchase of Property, Plant and equipment	(7,652.92)	(8,783.54)
	Investments in Capital WIP	4,504.78	(5,243.86)
	Sale of Fixed Assets	2,796.82	1,976.59
	Purchase of Investments	(3,005.00)	(1,530.77)
	Interest received	44.06	173.40
	Net cash flow from investing Activities	**(3,312.26)**	**(13,408.19)**
C.	**CASH FLOW FROM FINANCING ACTIVITIES**		
	Repayment / Proceed of Borrowings (Secured)	(3,161.04)	3,140.01
	Interest paid	(446.99)	(735.60)
	Repayment / Proceed from Non Current Borrowing	(9.53)	44.61
	Repayment / Proceed from share capital and share warrents	-	2,750.00
	Dividend paid	(308.34)	(308.34)
	Net Cash from financing Activities	**(3,925.90)**	**4,890.69**
	NET INCREASE /(DECREASE) IN CASH AND CASH EQUIVALENT	**(6,964.38)**	**(4,720.77)**
	Opening balance of Cash & Cash equivalents	8,186.83	12,907.59
	Closing balance of Cash & Cash equivalent	1,222.45	8,186.83
	Cash and Cash Equivalents comprises		
	(a) Cash & Cash Equivalents	**1,022.10**	**8,026.73**
	-Cash in Hand	9.54	7.94
	-In current Accounts	12.56	18.79
	-In Fixed deposit accounts with original maturity of less than 3 months	1,000.00	8,000.00
	(b) Balance other than Cash & Cash Equivalents	**200.34**	**160.09**
	-Earmarked Balances with Bank	193.89	153.69
	-In Other Fixed Deposit Accounts	6.45	6.40
	Total Cash & Bank Balances	**1,222.45**	**8,186.83**

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES
New Delhi
Chartered Accountants

APOLLO PIPES LIMITED

CIN: L65999DL1985PLC022723

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

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

website: www.apollopipes.com

Notes to Standalone Financial Results for the Quarter and Half Year ended September 30, 2026

1) The above standalone statement of Unaudited financial results (' The Statement") of Apollo Pipes Limited ("the Company") for the Quarter and half year ended September 30, 2026 has been reviewed by the Audit Committee and approved by the Board of Directors (" The Board") of the Company at their respective meetings held on November 5th 2026.

2) The above standalone Financial Results are extracted from the unaudited standalone financial statements, which are prepared in accordance with Indian Accounting Standard 34 (IND AS), as prescribed under section 133 of the Companies Act, 2013 and in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (SEBI Regulations).

3) During the quarter ended September 30, 2026, the Company incorporated a wholly owned subsidiary (WOS), Apollo Ceramics Limited, with 100% shareholding. Further, Apollo Ceramics Limted acquired a 76% interest in "Mazzinni Tiles LLP for a sum of Rs. 40.42 crs, thereby establishing an indirect controlling interest in the LLP.

4) The Company currently operates in one segment i.e. Manufacturing and Trading of Plastic Pipes,Fittings & Allied Products . Hence, no separate segment disclosures as per "Ind AS 108 : Operating Segments" have been presented.

5) The Board of Direcitors of the company at their meeting held on 26th June, 2026 approved the Scheme of arrangement amongst Apollo Pipes Limited(the Company), Kisan Moulding Limited (Subsidiary Company), KML Tradelinks Private Limited(Step down Subsidiary). The Scheme is subject to approval of Stock Exchanges,National Company Law Tribunal, Shareholders and Creditors of the respective companies. The said Scheme is available at the website of the Company at www.apollopipes.com.

6) Company holds shares in unlisted entities as per below list. The increase/decrease in value of Investments is due to an increase/decrease in NAV of said comapnies of FY'26. The changes in value is accounted as Other Comprehensive Income (OCI)(Net of tax).

Name of the Company	No. of Shares	Previous NAV (per share)	Current NAV (per share)	Change in NAV (per share)	Change in Valuation(in lacs) (Impact in OCI) (net of tax)
S.Gupta Holding Private Limited	27,200	23,554.44	29,421.27	5,866.83	1,194.15
Ampin Urja Private Limited	1,26,000	25.13	13.19	-11.94	-11.26
Sunsure Solar Park Ten Pvt.Ltd.	9,294	1,196.21	1,183.32	-12.89	-0.90
Solarcraft Power India 31Pvt Ltd	2,73,000	10.00	11.94	1.94	3.96
Total					**1,185.95**

7) Pursuant to the approval of Board of Directors and Shareholders (through Postal Ballot) vide meetings on Jan 27, 2025 and Feb 26, 2025 respectively. Warrants to the tune of 20,00,000@550/- per warrant amounted Rs. 110.0 Crs were allotted, out of which Rs. 27.50 Crore received as 25% application money.Further balance amount Rs. 82.50 Crore has been received on 16th of October 2026.

8) Previous year/period figures have been regrouped/ recast, wherever necessary, to make them comparable.

9) Results of the company will be available on the website of the company.

By Order of the Board of Directors

Sameer Gupta
Managing Director
DIN: 00005209
Date: 05/11/2026
Place: Noida

APOLLO PIPES LIMITED

AKGVG & ASSOCIATES New Delhi Chartered Accountants