

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/3004/2024 dated April 30, 2024

Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2024 (2023-24)

Listing Regulation : Disclosure under Reg. 30 read with Para A(4) of Part A of Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.

Dear Sir / Madam,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. May 14, 2024 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024.

In this connection, we are enclosing herewith the following:

- Statement of Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2024 (**Annexure – 1**).
- Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the above Financial Results (Standalone and Consolidated) as at March 31, 2024 (**Annexure – 2**).
- Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. C N K & Associates LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2024 (**Annexure – 3**).

2. Recommendation of Dividend

Recommended Dividend @ Rs. 51 /- (510 %) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 401,683,150/- (40,168,315 equity shares of Rs. 10/- each) for the financial year 2023-24. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2024 (**Annexure – 4**).

The above information is also being made available on the Company's website at www.apar.com.

The Board Meeting commenced at 1.25 pm hours (IST) and concluded at 1.45 pm hours (IST).

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,

For APAR Industries Limited



(Sanjaya Kunder)
Company Secretary

Encl. : As above



APAR INDUSTRIES LIMITED
(AN ISO 9001:2000 COMPANY)
CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodra - 390 007 Gujarat India
website: www.apar.com ; email : com.sec@apar.com ; Tel : (91) (0265) 2339906,6178700 ; Fax : (91) (0265) 2330309
Statement of financial results for the quarter and year ended 31st March, 2024

(Rs. in crores)

Consolidated (Refer Note 5)					Sr No	Particulars	Standalone (Refer Note 5)				
For the quarter ended			For the year ended				For the quarter ended			For the year ended	
31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023			31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Audited	Reviewed	Audited	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited	
4,432.57	3,985.96	4,053.34	16,045.15	14,257.84	1	Incomes					
22.54	22.57	30.99	107.83	78.46	2	Sales	4,203.05	3,719.68	3,775.17	15,001.49	
4,455.11	4,008.53	4,084.33	16,152.98	14,336.30	3	Other operating income	22.54	22.57	30.98	107.79	
32.81	21.00	10.68	86.43	37.47	4	Revenue from operations (1+2)	4,225.59	3,742.25	3,806.15	15,109.28	
						Other income	29.58	22.74	12.19	88.77	
4,487.92	4,029.53	4,095.01	16,239.41	14,373.77	5	Total income (3+4)	4,255.17	3,764.99	3,818.34	15,198.05	
						Expenses					
3,347.45	3,317.25	3,038.06	12,563.66	11,341.43	(a)	Costs of materials consumed	3,135.90	3,088.93	2,804.56	11,634.61	
17.69	18.19	19.31	117.44	69.45	(b)	Purchases of stock-in-trade	17.69	18.19	19.31	117.44	
75.39	(257.77)	27.27	(141.13)	(334.66)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.02	(256.45)	12.44	(135.61)	
77.93	72.90	69.99	288.85	220.50	(d)	Employee benefits expense	72.56	68.70	66.13	268.03	
101.08	112.82	79.09	386.58	305.50	(e)	Finance cost	96.57	107.94	74.46	366.40	
31.47	28.84	27.28	115.71	104.34	(f)	Depreciation and amortisation expense	28.07	25.41	24.17	102.57	
515.30	452.91	505.79	1,801.85	1,812.64	(g)	Other expenses	505.06	441.53	502.94	1,745.20	
4,166.31	3,745.14	3,766.79	15,132.96	13,519.20	6	Total expenses	3,932.87	3,494.25	3,504.01	14,098.64	
321.61	284.39	328.22	1,106.46	854.58	7	Profit before tax & share in net profit / (loss) of associates (5-6)	322.30	270.74	314.33	1,099.41	
0.01	(0.08)	(0.02)	(0.61)	(0.02)	8	Share in net profit / (loss) of associates					
321.62	284.31	328.20	1,105.85	854.56	9	Profit before tax (7+8)	322.30	270.74	314.33	1,099.41	
					10	Tax expense					
91.92	71.32	85.76	294.61	221.80	(a)	Current tax	90.40	69.54	80.10	290.03	
(6.29)	(1.46)	(0.28)	(10.51)	(6.81)	(b)	Deferred tax	(6.29)	(1.47)	(0.59)	(10.49)	
(0.23)	(3.13)	(0.01)	(3.36)	1.85	(c)	Current tax in respect of earlier years	(0.26)	(3.15)	-	(3.41)	
236.22	217.58	242.73	825.11	637.72	11	Profit after tax (9-10)	238.44	205.82	234.82	823.28	
						Other comprehensive income (OCI)					
					(A)	Items that will not be reclassified to profit or loss					
2.93	(1.36)	4.56	(1.13)	(0.15)	(i)	Items that will not be reclassified to profit or loss	2.93	(1.36)	4.56	(1.13)	
(0.74)	0.34	(1.14)	0.28	0.04	(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.74)	0.34	(1.14)	0.28	
					(B)	Items that will be reclassified to profit or loss					
(34.63)	(3.94)	2.62	(24.65)	(82.87)	(i)	Items that will be reclassified to profit or loss	(35.15)	(4.21)	6.10	(26.63)	
8.67	1.06	(1.54)	6.53	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	8.67	1.06	(1.54)	6.53	
(23.77)	(3.90)	4.50	(18.97)	(59.19)	12	Other comprehensive income (OCI)	(24.29)	(4.17)	7.98	(20.95)	
212.45	213.68	247.23	806.14	578.53	13	Total comprehensive income for the period/year (11+12)	214.16	201.65	242.80	802.33	
						Profit for the period/year attributable to					
236.22	217.58	242.73	825.11	637.72	(a)	Owners of the Company	238.44	205.82	234.82	823.28	
-	-	-	-	-	(b)	Non-controlling interest					
						Other comprehensive income attributable to					
(23.77)	(3.90)	4.50	(18.97)	(59.19)	(a)	Owners of the Company	(24.29)	(4.17)	7.98	(20.95)	
-	-	-	-	-	(b)	Non-controlling interest					
						Total comprehensive income attributable to					
212.45	213.68	247.23	806.14	578.53	(a)	Owners of the Company	214.16	201.65	242.80	802.33	
-	-	-	-	-	(b)	Non-Controlling interest					
40.17	40.17	38.27	40.17	38.27	14	Paid-up equity share capital (Face value of the share Rs. 10 each) Refer Note 15	40.17	40.17	38.27	40.17	
			3,836.27	2,198.12	15	Reserves excluding revaluation reserve				3,655.55	
60.97	56.62	63.43	212.10	166.64	16	Earnings per share (EPS) (Rs.)					
						- Basic and Diluted	61.54	53.56	61.36	211.63	





APAR INDUSTRIES LIMITED

Statement of segment revenue, segment result, segment assets and segment liabilities for the quarter and year ended 31st March, 2024

(Rs. in crores)

Particulars	Consolidated (Refer Note 5 and Note 6)				
	For the quarter ended			For the year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Reviewed	Audited	Audited	Audited
Segment revenue					
Conductors	2,328.04	1,985.46	2,121.31	8,030.98	7,013.05
Transformer and speciality oils	1,210.31	1,239.59	1,175.14	4,836.93	4,640.84
Power / Telecom cables	1,085.83	924.04	942.97	3,858.88	3,263.45
Others	33.70	31.44	25.51	123.28	107.27
Total segment revenue	4,657.88	4,180.53	4,264.93	16,850.07	15,024.61
Less:- Inter-segment revenue	(202.77)	(172.00)	(180.60)	(697.09)	(688.31)
Total external revenue (revenue from operations)	4,455.11	4,008.53	4,084.33	16,152.98	14,336.30
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of associates)					
Conductors	270.85	209.19	275.06	857.53	682.49
Transformer and speciality oils	51.27	108.05	40.63	291.78	225.08
Power / Telecom cables	114.16	98.33	107.14	405.06	316.81
Others	2.52	3.07	1.45	12.00	6.78
Total segment results	438.80	418.64	424.28	1,566.37	1,231.16
Less:- Finance cost	(101.08)	(112.82)	(79.09)	(386.58)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(16.12)	(21.43)	(16.97)	(73.33)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	0.01	(0.08)	(0.02)	(0.61)	(0.02)
Profit before tax	321.61	284.31	328.20	1,105.85	854.56
Segment assets					
Conductors	4,699.80	4,645.86	4,011.43	4,699.80	4,011.43
Transformer and speciality oils	2,590.18	2,692.94	2,376.39	2,590.18	2,376.39
Power / Telecom cables	2,409.31	2,150.83	1,988.18	2,409.31	1,988.18
Others / Unallocable	166.27	922.49	188.20	166.27	188.20
Total segment assets	9,865.56	10,412.12	8,564.20	9,865.56	8,564.20
Less:- Inter-segment assets	(249.80)	(197.59)	(346.55)	(249.80)	(346.55)
Total asset	9,615.76	10,214.53	8,217.65	9,615.76	8,217.65
Segment liabilities					
Conductors	2,678.50	3,241.44	2,953.22	2,678.50	2,953.22
Transformer and speciality oils	1,645.49	1,744.25	1,577.63	1,645.49	1,577.63
Power / Telecom cables	1,090.53	1,163.87	1,377.22	1,090.53	1,377.22
Others / Unallocable	168.21	158.29	93.89	168.21	93.89
Total segment liabilities	5,582.73	6,307.85	6,001.96	5,582.73	6,001.96
Less:- Inter-segment liabilities	(249.80)	(197.59)	(346.55)	(249.80)	(346.55)
Total liabilities	5,332.93	6,110.26	5,655.41	5,332.93	5,655.41



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Notes to published results:-

- 1 These financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended
- 2 The above standalone and consolidated audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 14th May, 2024. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3 Board of Directors of the Company at its meeting held on 14th May, 2024, recommended final dividend for the financial year ended 31st March, 2024 at Rs. 51/- per share (face value Rs.10/- per share) on 4,01,68,315 Equity shares aggregating to Rs. 204.86 crore. This will be paid after approval by members at the ensuing Annual General Meeting
- 4 On 30th November, 2023, the Share Issue Committee of board of directors of the Company has approved an allotment of 18,99,696 equity shares having face value of Rs 10 each at a premium of Rs 5,254 per equity share aggregating to Rs 1,000 crores to eligible Qualified Institutional Buyers.
- 5 The standalone and consolidated amounts for the quarter ended 31st March, 2024 and 31st March, 2023 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the relevant financial year.
- 6 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 7 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

Date: 14th May, 2024
Place: Mumbai



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For Apar Industries Limited.


(Kushal N. Desai)
Chairman & Managing Director
DIN:00008084



Consolidated		Particulars	Standalone	
31-Mar-2024	31-Mar-2023		31-Mar-2024	31-Mar-2023
Audited	Audited		Audited	Audited
ASSETS				
Non-current assets				
1,129.88	884.42	Property, plant and equipments	1,023.59	774.52
61.86	64.95	Right to use assets	18.75	17.54
120.73	99.07	Capital work-in-progress	120.66	99.07
1.09	1.11	Other intangible assets	1.09	1.11
1.72	0.24	Intangible assets under development	1.72	0.24
Financial Assets				
7.38	4.18	Investments in subsidiaries & associates	9.68	5.47
11.52	27.51	Trade receivables	11.52	27.51
2.29	2.51	Loans	2.29	2.51
1.00	-	Derivative financial assets	1.00	-
12.19	10.06	Other financial assets	11.63	9.49
61.63	54.27	Non-current tax assets (net)	56.68	45.31
34.50	62.78	Other non-current assets	34.50	61.04
1,445.79	1,211.10	Total non current assets	1,293.11	1,043.81
Current Assets				
2,864.46	2,575.64	Inventories	2,642.66	2,460.75
Financial assets				
3.38	50.10	Investments	0.27	50.10
3,928.91	3,198.07	Trade receivables	3,726.05	2,987.44
584.00	498.81	Cash and cash equivalents	558.63	407.68
62.03	31.29	Bank balances other than above	62.03	31.28
1.14	5.20	Loans	1.14	1.09
18.39	34.53	Derivative financial assets	18.39	34.53
63.58	48.36	Other financial assets	56.97	43.83
644.08	564.55	Other current assets	630.98	544.34
8,169.97	7,006.55	Total current assets	7,697.12	6,561.04
9,615.76	8,217.65	TOTAL ASSETS	8,990.23	7,604.85
EQUITY AND LIABILITIES				
Equity				
40.17	38.27	Equity share capital	40.17	38.27
3,836.27	2,198.12	Other equity	3,655.55	2,021.23
3,876.44	2,236.39	Total equity	3,695.72	2,059.49
Non-current liabilities				
Financial liabilities				
334.31	151.37	Borrowings	334.31	151.37
60.33	63.70	Lease liabilities	14.72	14.20
0.19	-	Derivatives financial liabilities	0.19	-
13.39	8.53	Other financial liabilities	13.39	8.53
14.05	12.45	Provisions	13.78	12.31
0.86	21.70	Deferred tax liabilities (net)	1.14	21.95
423.13	257.75	Total non-current liabilities	377.53	208.36
Current liabilities				
Financial liabilities				
71.23	152.79	Borrowings	66.90	155.07
9.74	8.37	Lease liabilities	5.20	4.31
Trade payables				
28.07	84.90	a) Total outstanding dues of micro and small enterprises	28.07	84.90
4,784.98	5,121.40	b) Total outstanding dues of other than micro and small enterprises	4,378.27	4,752.33
23.16	21.42	Derivatives financial liabilities	23.16	21.42
110.34	85.94	Other financial liabilities	108.07	81.27
183.81	196.70	Other current liabilities	210.22	198.23
6.69	4.26	Provisions	3.53	2.03
98.17	47.73	Current tax liabilities (net)	93.56	37.43
5,316.19	5,723.51	Total current liabilities	4,916.98	5,336.99
5,739.32	5,981.26	Total liabilities	5,294.51	5,545.36
9,615.76	8,217.65	TOTAL EQUITY AND LIABILITIES	8,990.23	7,604.85




Statement of cash flows for the year ended 31st March 2024

(Rs. in crores)

Consolidated		Particulars	Standalone	
31-Mar-2024	31-Mar-2023		31-Mar-2024	31-Mar-2023
Audited	Audited		Audited	Audited
		Cash flow from operating activities		
1,106.46	854.58	Profit before tax	1,099.41	809.59
		Adjustments for		
115.71	104.34	- Depreciation / amortisation	102.57	91.94
0.54	1.51	- (Gain)/loss on sale of property, plant and equipment	0.54	1.51
283.17	174.75	- Interest costs	266.86	164.63
(8.30)	(1.47)	- Interest incomes	(8.11)	(1.46)
54.13	46.09	- Provision for Doubtful Debts / advances (net)	49.79	46.09
11.68	33.42	- Unrealised exchange loss/(gain)	11.68	33.42
(7.58)	(1.66)	- Profit on sale of investments	(7.47)	(1.66)
		Movement in working capital		
(913.20)	(854.17)	(Increase) / decrease in trade and other receivables	(929.72)	(772.58)
(287.09)	(424.40)	(Increase) / decrease in inventories	(181.91)	(469.20)
(391.43)	984.34	Increase/ (decrease) in trade and other payables	(396.99)	885.69
(247.38)	(218.99)	Tax paid	(242.12)	(210.59)
(283.29)	698.34	Net cash generated from / (used in) operating activities	(235.47)	577.38
		Cash flow from investing activities		
(330.67)	(247.83)	Acquisition of property, plant and equipment	(331.60)	(231.48)
1.05	1.13	Proceeds from sale of property, plant and equipment	3.66	1.13
(3.80)	(3.80)	Sale / (purchase) of investment in subsidiary & associate	(4.21)	(3.80)
54.28	(18.44)	Sale / (purchase) of investments - net	57.30	(18.45)
11.00	1.49	Interest received	11.29	1.66
(268.14)	(267.45)	Net cash generated from / (used in) investing activities	(263.56)	(250.94)
		Cash flow from financing activities		
(89.90)	55.22	Proceeds/(repayments) from short-term borrowings - net	(96.51)	57.49
192.71	(51.91)	Proceeds/(repayments) of long-term borrowings - net	192.70	(38.86)
(12.72)	(10.03)	Repayment of Lease Liabilities	(7.28)	(4.91)
(284.51)	(121.47)	Interest paid	(268.63)	(117.28)
(153.00)	(57.36)	Dividend Payment	(153.00)	(57.37)
982.58	-	Net Proceeds from issue of equity shares through Qualified Institutional	982.58	-
635.16	(185.55)	Net cash (used in) / generated from financing activities	649.86	(160.93)
83.73	245.34	Net increase / (decrease) in cash and cash equivalents	150.83	165.51
1.46	0.31	Effect of exchanges rate changes on cash and cash equivalents	0.12	(0.48)
498.81	253.16	Cash and cash equivalents at the beginning of the year	407.68	242.65
584.00	498.81	Cash and cash equivalents at the end of the year	558.63	407.68

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances. The standalone cash flow statement includes unrealised gain of ₹ 0.12 crore; (previous year unrealised loss of ₹ 0.48 crore) and the consolidated cash flow statement includes unrealised gain of ₹ 1.46 crore; (previous year unrealised gain of ₹ 0.31 crore) on account of translation of foreign currency bank balances



CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on Audit of the Standalone Financial Results of Apar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Apar Industries Limited

Opinion

We have audited the accompanying statement of Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and year ended 31st March, 2024 ("the **Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

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

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Signature

Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

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Responsibilities of the Management and Those Charged with Governance for this Statement.

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended 31st March, 2024. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate 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 Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.



- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Director's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Results

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

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

Other matter

The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between the audited figures in respect of full financial year ended 31st March, 2024 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For **C N K & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Himanshu Kishnadwala
Partner
Membership No.037391
Place: Mumbai
Date: 14th May, 2024
UDIN: 24037391BKBOHY7301



Independent Auditor's Report on Audit of the Consolidated Financial Results of Apar Industries Limited ("the Parent") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

**To the Board of Directors of
Apar Industries Limited**

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (The Statement) of Apar Industries Limited ("the Parent") and its subsidiaries (the Parent & its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the year ended 31st March, 2024, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results

a. includes results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL, Singapore	Wholly Owned Subsidiary
3	Petroleum Specialities FZE, Sharjah, UAE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly Owned Subsidiary
6	CEMA Wires and Cables LLC w.e.f 10 th August, 2023 (erstwhile CEMA Wires and Cables Inc) , USA	Wholly owned subsidiary
7	Ampoil Apar Lubricants Private Limited, India	Associate



Mistry Bhavan, 3rd Floor, Dhinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: www.cnkindia.com

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

8	CleanMax Rudra Private Limited, India	Associate
9	Apar Industries Middle East Limited, Saudi Arabia (w.e.f 7 th December, 2023)*	Wholly owned subsidiary

*Not consolidated as there are no operations till 31st March, 2024

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard.
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March, 2024.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended (“Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in “Other Matter” paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement:

The Statement has been prepared on the basis of Consolidated Financial Statements. The Parent’s Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been



used for the purpose of preparation of the Consolidated Financial Results by the management and the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and the Board of Directors.
- Conclude on the appropriateness of the Management and the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such



disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation; Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. The accompanying Consolidated Financial Results include audited Financial Statements of 3 subsidiaries which reflect Group's share of total assets of Rs. 235.30 crores (before eliminating inter- company transactions) as at 31st March, 2024, Group's share of total revenue of Rs. 151.05 crores (including Rs. 51.26 crores for the quarter ended 31st March, 2024) (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 13.15 crores (including Rs. 4.10 crores for the quarter ended 31st March, 2024) (before eliminating inter- company transactions), Group's share of total comprehensive income of Rs. 13.14 crores (including Rs. 4.10 crores for the quarter ended 31st March, 2024) (before eliminating inter- company transactions), for the year ended 31st March, 2024, and net cash inflow of Rs. 2.71 crores for the year ended 31st March, 2024, which have been audited by other auditors whose financial statements, other financial



information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.

2. The accompanying Consolidated Financial Results include un-audited Financial Statements of a subsidiary which reflects Group's share of total assets of Rs. 0.42 crores (before eliminating inter- company transactions) as at 31st March, 2024, Group's share of total revenue of Rs. Nil (including Rs. Nil s for the quarter ended 31st March, 2024) (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. (0.00)* crores (including Rs. (0.00)* for the quarter ended 31st March, 2024) (before eliminating inter- company transactions), Group's share of total comprehensive income of Rs. (0.00)* crores (including Rs. (0.00)* for the quarter ended 31st March, 2024) (before eliminating inter- company transactions) for the year ended 31st March, 2024, and net cash inflow of Rs. 0.42 crores for the year ended 31st March, 2024, which has not been reviewed by us. The financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Parent's management, the Unaudited Financial Results of the said Subsidiary are not material to the Group.

*Amount less than Rs 50,000/-

3. The accompanying consolidated financial results include audited Financial Statements of an Associate which reflects Group's share of total assets of Rs. 0.49 crores (before eliminating inter- company transactions) as at 31st March, 2024, Group's share of total revenue of Rs. Nil (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 0.01 crores (before eliminating inter- company transactions) Group's share of total comprehensive income of Rs. 0.01 crores (before eliminating inter- company transactions) for the year ended 31st March, 2024 for the year ended 31st March, 2024, which has not been reviewed by us, in respect of the associate, which has been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.
4. The accompanying consolidated financial results include unaudited Financial Statements of an Associate which reflects Group's share of total assets of Rs. 16.46 crores as at 31st March, 2024 (before eliminating inter- company transactions), Group's share of total revenue of Rs. 0.64 crores (before eliminating inter- company transactions), Group's share of total net loss after tax of Rs. (0.62) crores (before eliminating inter- company transactions) Group's share of total comprehensive loss of Rs. (0.62) crores for the year ended 31st March, 2024, which has not been reviewed by us, in respect of the associate, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.



Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

5. The Consolidated Financial Results includes the results for the quarter ended 31st March, 2024, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036




Himanshu Kishnadwala

Partner

Membership No.037391

Place: Mumbai

Date: 14th May, 2024

UDIN: 24037391BKBOHZ5262

SEC/1405/2024

May 14, 2024

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u>	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001.</u>
Scrip Symbol : APARINDS	Scrip Code : 532259
<u>Kind Attn.: The Manager, Listing Dept.</u>	<u>Kind Attn. : Corporate Relationship Dept.</u>

Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

DECLARATION

I, Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited (CIN : L91110GJ1989PLC012802) having Registered Office situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, India, hereby declare that the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai (Firm Registration No. 101961W / W-100036), Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended March 31, 2024 (2023-24).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours Sincerely,

For APAR Industries Limited



Ramesh S. Iyer
(Chief Financial Officer)

APAR Industries Limited

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Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

PRESS RELEASE

APAR Industries Limited posts Highest ever Q4 & Annual revenue
Q4 FY2024 consolidated revenue at ₹ 4,455 crores; 9% growth
12M FY2024 consolidated revenue at 16,153 crores; 13% growth
12M FY2024 PAT at 825; 29% growth

Mumbai, 14th May, 2024: APAR Industries Limited (**BSE: 532259**, **NSE: APARINDS**), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest in renewable cables manufacturer today announced its consolidated results for the fourth quarter and year ended March 31, 2024.

Key Financial Highlights:

Q4FY24

- Revenue at ₹ 4,455 crores; up 9% YoY. Global revenues ex-US up by 29.8% YoY.
- EBIDTA at ₹ 457 crores; up 3% YoY
- PAT at ₹ 236 crores; down 3% YoY due to high base LY Q4

FY24

- Revenue at ₹ 16,153 crores; up 13% YoY.
- EBIDTA at ₹ 1,632 crores; up 24% YoY
- PAT at ₹ 825 crores; up 29% YoY

Segmental Updates:

Conductor:

- Q4 volume grew 14% with value growth of 10% YoY
- Revenue from premium products was 49% of sales in Q4 FY24. Exports mix at 40.3% v/s 53.5% in LY.
- EBIDTA post forex for the quarter came in at ₹ 272 crores; ₹ 48,453 per MT consolidating on better margin domestic demand and healthy revenues.
- Order book as on end of Q4 FY24 stands ₹ 6,885 crores; premium product contributing 44.8% to overall order book. Export order book is at ₹ 2,570 crores and domestic order book is at ₹ 4,315 crores.
- 12 months volume grew 29% with value growth of 15%. EBITDA per MT post forex adjustment is ₹ 42,141.

Speciality Oils:

- Q4 volume grew 5% with value growth of 3% YoY
- Export contributed 43.9% of revenue.
- EBIDTA post forex adjustment was at INR 4,251 per KL up by 15% YoY due to low margin base in LY
- 12 months volume growth of 11% with EBITDA post forex adjustment at ₹ 5,746 per KL.



Tomorrow's solutions today

- Transformer Oil global sales up 22.0% by volume in the quarter over PY and in 12M up 15% over previous period.

Cable Solutions:

- Q4 revenue up 15% YoY due to slowdown in US market. However domestic demand continues to remain strong. Ex-US global revenue grew 51.8% YoY in Q4;
- EBIDTA post forex adjustment continues to maintain double-digit margin at 11.4% in Q4 FY24
- 12 months revenue grew ₹ 3,859 crores. Ex-US global revenue is up 44.8% YoY. EBITDA post forex adjustment up 11.4% YoY to reach INR 438 crores

Commenting on the results as well as the outlook of the business Mr. Kushal N Desai, Chairman & MD of APAR Industries said, "Fourth quarter delivered a good performance with highest ever revenues and operating results. Our premium businesses viz. premium conductors, speciality cables and transformer oil continues to outperform. Export market witnessed a contraction because of de-inventorisation, red sea issue, inflation and higher cost of capital, however domestic demand contributed to strong results. The fundamental growth drivers remains intact"

About APAR Industries Limited

Founded in 1958, APAR Industries Limited is a diversified billion-dollar conglomerate with a strong presence in over 140 countries. As the largest aluminium and alloy conductor manufacturer and the 3rd largest transformer oil manufacturer, the company enjoys a leadership position in the global markets. APAR also offers over 350 grades of speciality oils, the largest range of speciality cables, lubricants, speciality automotive and polymers.

For media queries contact: Corporate Communication APAR Industries Limited Phone: +91 22 6780 0400 / 80974 28787 Email: communications@apar.com	For Investor relations contact: Mr. Ambesh Tiwari S-Ancial Technologies Phone: +91 84248 93404 Email: ambesh@s-ancial.com
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For more details visit www.apar.com

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Disclaimer

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