APAR
Tomorrow's solutions today

SEC/0907/2025 **By E-Filing** July 09, 2025

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**

Sub. : Submission of Notice of the 36th Annual General Meeting (AGM) and Integrated Annual Report 2024-25 of APAR Industries Limited (the Company) pursuant to Regulation 34 and all other applicable regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

Pursuant to Regulation 34(1)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 **("Listing Regulations")**, as amended from time to time, we are e-filing herewith Integrated Annual Report of the Company for the financial year ended March 31, 2025 (2024-25) comprising *inter-alia*, **Notice of the 36th Annual General Meeting (AGM) of the Company**, Board's Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility & Sustainability Report (BRSR) along with reasonable assurance of the BRSR Core, Independent Auditors' Reports on Standalone and Consolidated Financial Statements, Audited Financial Statements including Cash Flow Statements both on Standalone and Consolidated basis and relevant Notes attached thereto etc.

Further, the 36th AGM of the Shareholders of the Company will be held on Tuesday, August 05, 2025 at 2.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Integrated Annual Report of the Company is also available on the website of the Company at www.apar.com.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,
For APAR Industries Limited

SANJAYA RAJU KUNDER

(Sanjaya Kunder)
Company Secretary

Encl. : As above

APAR

Tomorrow's solutions today

The Architect Behind Sustainable Solutions



APAR Industries Limited

Integrated Annual Report 2024-25

WE ARE APAR

With a legacy spanning over six decades, we at APAR have evolved from a modest power conductor manufacturer into a global powerhouse in the electrical and energy infrastructure space, earning worldwide acclaim for our pioneering spirit and commitment to quality. We have skilfully steered through the dynamic currents of technological innovation and market expansion, charting a course that now reaches over 140 countries. This enduring voyage reflects our foundational ethos: to illuminate the world by powering industries and communities with solutions that are superior in performance, sustainable, and socially responsible.

154th

Position in Top Fortune 500 India List

Rankings

#1
Global Aluminium and Alloy Conductor Manufacturer

#1 (India) & #3 (Global)
Largest Transformer Oils Manufacturer

#1 (India)
Exporter and Producer of Speciality and Renewable Cables

#1 & only Indian company
To Provide End-to-end Solutions in Copper and Fibre Hybrid Cables

Top 10
Lubricants Industry in India

Sustainability Highlights

36% ↑
in Renewable Energy Consumption

21% ↓
in Water Consumption

8% ↓
in Energy Intensity in our Cable Manufacturing

12% ↓
in Scope-1 and Scope-2 Emission Intensity Cable Manufacturing

2,000+
Team Members

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

↓ y-o-y decrease ↑ y-o-y increase

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APAR Social Media

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@APAR Industries Limited

Scan QR code to download the Annual Report on your smart phone or tablet



THE ARCHITECT BEHIND SUSTAINABLE SOLUTIONS

Invisible Power, Visible Impact

This year's theme, **'THE ARCHITECT BEHIND SUSTAINABLE SOLUTIONS,'** encapsulates our relentless journey of innovation, sustainability, and leadership as we contribute to India's growth story as the fifth-largest economy, with a GDP of approximately $4.3 trillion. Drawing on over six decades of excellence, at APAR, we act as architects, design solutions for energy infrastructure that are both foundational and transformative, quietly driving progress while leaving a visible mark on industries and communities worldwide.

India's energy landscape has undergone a dramatic transformation over the past decade, with electricity consumption doubling to 1,543 billion units and renewable energy capacity rising from 76 GW to 191 GW*, creating both opportunities and challenges. APAR plays a pivotal role in supporting and accelerating this transformation through sustainable practices, bringing "Tomorrow's solutions today".

With a proven legacy of building scalable businesses and trusted brands, APAR has become a cornerstone of India's dynamic growth story, underpinned by a diversified business model and robust operational and financial performance. As India embarks on its transformative journey to global economic leadership, we are strategically positioned to seize emerging opportunities and adeptly navigate the complexities of sustainable landscape.

Our presence across critical sectors like energy, infrastructure and personal consumption has enabled us to drive India's development and deliver impact and innovation across key areas. Our relentless focus on R&D, global best practices, technology adoption and environmental stewardship ensures that we propel the sectors defining India's future. In doing so, we create lasting value for stakeholders, contributing meaningfully to the nation's economy and align with India's Atmanirbhar Bharat initiative.

*Source: Bureau of Energy Efficiency

- **Energy Transmission & Distribution**
- **Last mile distribution**
- **Turnkey Solutions**
- **Nation-building**
- **Renewable energy**
- **Railway & Transportation**
- **Connecting People**

Note:

These icons are represented on the cover page, showcase our contributions as architects behind sustainable solutions for the energy sector.

FUELLED BY

OUR MISSION

To design and manufacture building blocks for energy infrastructure, transportation and telecommunication sectors that contribute meaningfully to make this world a more energy efficient, environmentally sustainable and safer place.

SHAPED BY

OUR VISION

To be a global leader in the energy infrastructure, transportation and telecommunication sectors by providing the best solutions and value creation for our stakeholders.



ROOTED IN OUR VALUES

IDEAL

IDEAL APARIAN

Innovative
Pioneering beyond conventional solutions

Driven
Proactively strive for superior outcomes

Entrepreneurial
Empowered to take ownership

Accountable
Committed to sustainable growth and responsibility

Leader
Inspiring leadership at the forefront of innovation

Our core values drive every decision we make, fostering trust and transparency with stakeholders - customers, employees, and shareholders. We're dedicated to exceeding expectations, pushing boundaries, and setting new industry standards with real solutions.

ABOUT THE REPORT

This Integrated Report presents a holistic and transparent view of APAR's performance, strategy, and value creation approach for the financial year FY 2024-25. It is prepared in alignment with the Integrated Reporting (IR) Framework. Through this report, we aim to provide our stakeholders with meaningful insights into how we use and affect various capitals – financial, manufactured, intellectual, human, social, and natural – to deliver long-term, sustainable value.

Linkage to UN SDGs



Focus Points

- Capital creation model and various capitals

Global Reporting Initiative (GRI)

GRI 2-2
Entities included in the organisation's sustainability reporting

GRI 2-3
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External assurance

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Process to determine material topics

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List of material topics

Supported APAR Policies

- APAR Code of Conduct

Stakeholders impacted

- Shareholders
- Communities
- Customers
- Employees
- Suppliers
- Government

This is APAR's first integrated report. Through this Integrated Reporting, we aim to explain how APAR creates and preserves value sustainably over time, consistent with our mission, vision, promise and values. We began our formal sustainability journey in FY 2021-22, progressing gradually and learning from experience at every step. Our FY 2024-25 report provides a comprehensive overview of our material issues, maintaining the highest standards of transparency and integrity.

The APAR Integrated Annual Report has been prepared in alignment with the Integrated Reporting (IR) Framework. In preparation for the Report, GRI Standards, National Guidelines for Responsible Business Conduct (NGRBC), and United Nations Sustainable Development Goals (UN SDGs) frameworks were referenced. The Report outlines APAR's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

A. Frameworks, Guidelines and Standards

- Our Integrated Report has been prepared in alignment with globally recognised reporting frameworks and standards to ensure transparency, comparability, and relevance of information disclosed.
- We have followed the principles and content elements of the International Integrated Reporting Framework (IR Framework) issued by the IFRS Foundation (formerly IIRC), which guides the articulation of our value creation model.
- Additionally, relevant disclosures have been made in line with the SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, and other applicable regulatory frameworks in India. Our approach is further informed by internal policies and stakeholder expectations, ensuring a holistic and credible narrative.

B. Reporting Principle

- APAR has computed its greenhouse gas (GHG) data on the principles of ISO 14064-1, World Resource Institute (WRI) GHG Protocol, Emissions factors from the Intergovernmental Panel on Climate Change's (IPCC) fourth & fifth Assessment Reports, The UK Department for Environment, Food and Rural Affairs (Defra), Central Electricity Authority, Government of India, and Dubai Electricity and Water Electricity (DEWA), Government of Dubai.
- The financial and statutory details disclosed in this report are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Report is also aligned with the United Nations Sustainability Development Goals (UN SDGs).

C. Reporting Period

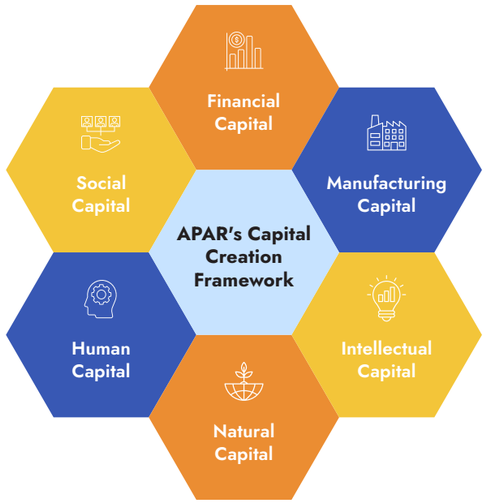
The information provided in the Report is for the period April 1, 2024 to March 31, 2025.

D. Operational Control

Our organisational boundary covers all our manufacturing plants, offices, warehouses, and all such emissions sources under our operational control. It includes our eleven manufacturing plants in India at (1) Gujarat: Khatalwada & Umbergaon (2) Maharashtra: Rabale (3) Orissa: Jharsuguda & Sambalpur (4) Dadra and Nagar Haveli: Silvassa and our manufacturing plant in UAE at (5) Sharjah: Hamriyah.

E. Capitals Model

The Report is prepared based on the concept of Capital model. This approach will provide a clearer roadmap of value creation to our stakeholders. The following six Capitals are considered: (a) Financial Capital (b) Manufactured Capital (c) Intellectual Capital (d) Natural Capital (e) Human Capital, and (f) Social Capital.



F. Independent Assurance

M/s TUV SUD South Asia Private Limited has carried out the following independent verification:

- Reasonable assurance of BRSR (Business Responsibility and Sustainability Report) Core indicators.

  This was done in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- Limited assurance of Scope-1 and Scope-2 GHG Emissions

  This was conducted in line with the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" and the ISAE 3410 Standard.

  The financial numbers are audited by the statutory auditor M/s CNK & Associates LLP, Chartered Accountants.

VALUE CREATION FRAMEWORK

Innovation is central to APAR's value creation strategy and long-term sustainability. In line with the IR Framework, we view innovation as a key driver in creating value across our multiple capitals. Innovation is not limited just to product design and Research & Development at APAR, rather it extends across our business processes, organisational design, strategic initiatives and digital transformation efforts.

INPUTS

Financial Capital
₹ 4,504 Cr. Equity

₹ 470 Cr. Debt

Manufactured Capital
11 State-of-the-art Plants

₹ 1,088 Cr. CapEx in last 3 years

Intellectual Capital
Innovative **5 E-beams Facilities** In Cable Business

NABL Certified In-house Laboratories

Natural Capital
363, 693 KL Water Consumption

337,921 MWh (incl. 18,638 MWh RE) Energy Consumption

Human Capital
1,015 Training Programmes

7,680 Workers

2,056 Employees

Social Capital
₹ 15.04 Cr. CSR expenses incurred

917 Dealers and Distributors

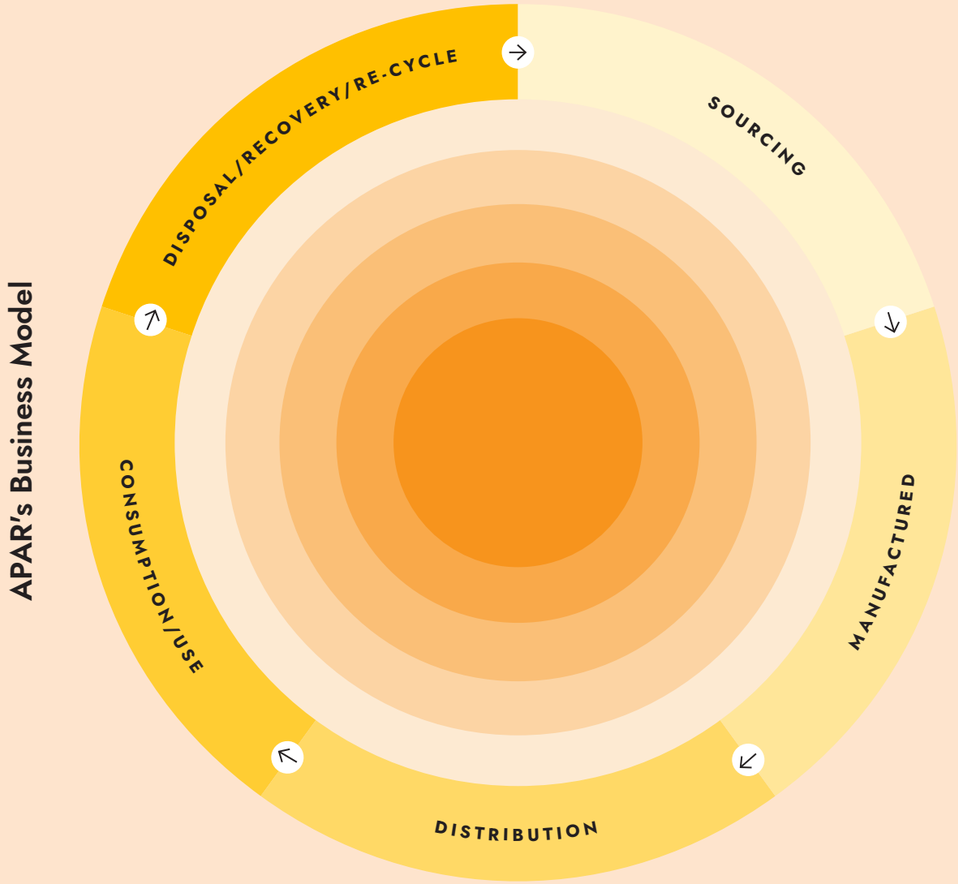
VALUE CREATION PROCESS

APAR Code of Conduct

APAR Policies

Corporate Governance

Risk Management



1. Innovation, Conceptualisation, Product Design
2. Feasibility Study
3. Prototype and Testing
4. Scale up & Manufactured
5. Product Launch

OUTCOMES

Economic value, social value, environmental value

Financial Capital
₹ 18,581 Cr. Revenue ↑ 15%

₹ 1,681 Cr. EBITDA ↑ 3%

₹ 821 Cr. PAT ↓ 0.5%

510% Dividend Proposed

Manufactured Capital
Division wise revenue generated before inter company elimination

Transformer & Speciality Oil **₹ 5,086 Cr.**

Conductor **₹ 9,582 Cr.**

Power/Telecom Cables **₹ 4,945 Cr.**

Intellectual Capital
Superior **Low Carbon**, Long-life Products

Maximum Numbers Of UL Approvals **(19)** In US

Natural Capital
13,550 tCO_2e Emission Avoided Due to RE

5,503 MT Plastic Recycled (EPR)

61,616 KL RWH

Commitment to **'NNL'**

42,102 KL Water Re-cycled (ETP & STP)

Human Capital
765 Employees Associated Since 5+ Years

1.13 LTIFR (workers)

Recertified as **Great Place To Work (GPTW)**

Social Capital
4.5% material sourced from MSME Vendors

3,835 Tribal Youths Trained In Last Three Years

11% Gender Diversity

FINANCIAL HIGHLIGHTS

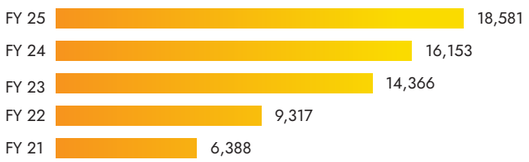
In FY 2024-25, we delivered a robust financial performance marked by significant growth across key metrics. We achieved strong revenue expansion driven by increased strategic market diversification and innovation-led product offerings, which contributed to a healthy export revenue, reinforcing our position as a one of the preferred global partners in energy infrastructure space. This financial momentum underscores our commitment to sustainable growth and value creation for stakeholders.

y-o-y decrease y-o-y increase

Revenue (₹ in crores)

₹ 18,581 Crores

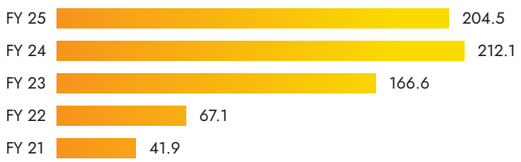
15% y-o-y growth



Earnings per Share (EPS) (₹)

₹ 204.5 Crores

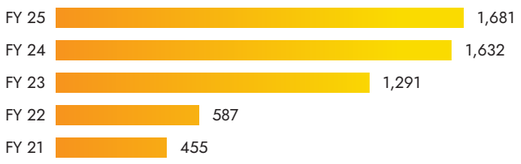
3.8% y-o-y growth



EBITDA Post open Period Forex (₹ in crores)

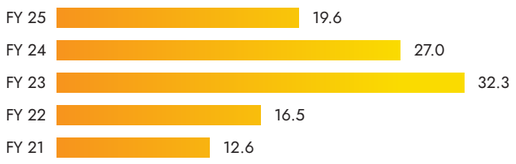
₹ 1,681 Crores

3.0% y-o-y growth



ROE (in %)

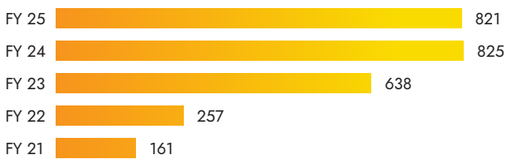
19.6%



Net Profit (₹ in crores)

₹ 821 Crores

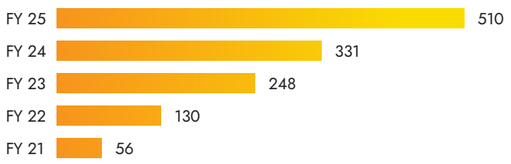
3.0% y-o-y growth



Capex (₹ in crores)

₹ 510 Crores

52.28% y-o-y growth



Operational Highlights

Conductors

₹ 9,582 Crores
Revenue 19.3%

36,683/-MT
EBITDA (₹ per MT) 13.0%

2,22,709 MT
Volume 7.8%

₹ 206 Crores
Capex 43.7%

₹ 817 Crores
EBITDA 6.2%

Cables

₹ 4,945 Crores
Revenue 28.1%

10.1%
EBITDA (%) 1.3%

₹ 498 Crores
EBITDA 13.4%

₹ 187 Crores
Capex 11.5%

Oil

₹ 5,087 Crores
Revenue 5.2%

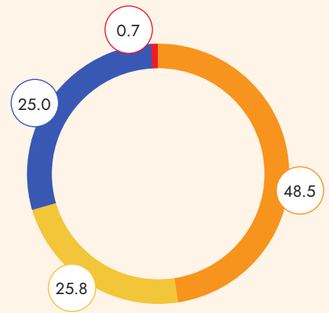
₹ 356 Crores
EBITDA 15.3%

5,79,642 KL
Volume 7.8%

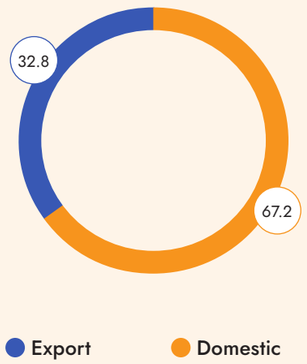
₹ 80 Crores
Capex 2075.6%

₹ 6,145/-KL
EBITDA (₹ per KL) 6.9%

Segmental Mix



Geographical Mix



FROM VISION TO REALITY: THE APAR JOURNEY

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CHAIRMAN'S LETTER



Dear Stakeholders,

I hope this letter finds you and your family in good health.

It is with immense pride that I present the highlights of our journey in this inaugural edition of our Integrated Annual Report. Our relentless pursuit of innovation and engineering mastery has firmly established us as an end-to-end partner, catalysing progress across the energy sector with tomorrow's solutions today. We have always embraced India's dynamic growth narrative and the vast potential it embodies. This year's achievements reflect our dedication to quality, sustainable progress and the creation of lasting value for all stakeholders. Buoyed by a profound sense of optimism, we look forward with confidence and resolve, ready to navigate the challenges ahead and capitalise on the opportunities that lie beyond the horizon.

Despite facing geopolitical challenges, including recent cross-border tensions, potential trade restrictions and a complex global economic landscape, our strategic focus has driven solid growth, reinforcing our role as a trusted partner in India's ambitious journey to become the world's third-largest economy. National initiatives like Viksit Bharat and Atmanirbhar Bharat, along with the adoption of the China Plus One strategy, have unlocked promising avenues for us.

Architects Behind Sustainable Solutions

As the nation progresses towards its ambitious 'Power for All' vision, driven by a comprehensive overhaul of the electricity network to accommodate escalating needs, we anticipate expansion opportunities. Our vision is to facilitate India's green transition, making a meaningful contribution to the country's aspiration of attaining net-zero carbon emissions by 2070. With power consumption projected to escalate by 4-5% annually over the forthcoming years, the burgeoning influx of renewable energy - particularly solar photovoltaic and wind - mandates accelerated grid modernisation and augmentation. In alignment with the global green transition, we commenced the calculation of Scope-3 greenhouse gas emissions from FY 2022-23 and is actively engaging with partners across the value chain to curtail emissions throughout the supply network.

As India's first cable maker in the mass transport EV segment, we are supporting clean mobility with advanced automotive wires and cable harnesses for EVs, buses, chargers and railways, enhancing efficiency, safety and durability. It also continues to strengthen our contribution to a sustainable future.

As the global renewable energy sector surges towards a projected valuation of US$2.5 trillion by 2030, our High Efficiency Conductors and HTLS conductors play a pivotal role in enhancing energy efficiency and facilitating griddecongestion. By enabling greater transmission capacity with lower electrical losses, it is expected to reduce overall environmental impact and greenhouse gas emissions. In the HTLS conductor, including reconductoring, we have executed over 200 turnkey reconductoring projects with HTLS (33kV to 400kV) across India.

We anticipate that robust requirements for cables and conductors will persist into FY 2026-27, and beyond propelled by ongoing electrification projects, rolling stock enhancements and the development of smart railway infrastructure. We are the first company in India to develop conductors for high-speed bullet trains and have supplied conductors to esteemed projects critical to global mobility, spanning from Vande Bharat to the Sydney Metro.

Our Electron Beam Irradiated cables set the benchmark across critical sectors including solar, wind, railways, defence and automotive. With our flagship APAR Anushakti cables, we have further pioneered the use of this advanced technology in Indian homes, transforming safety standards in the Light Duty Cable (LDC) segment. These cables offer enhanced protection with reduced risk of short circuits, low smoke emissions and a longer lifespan of up to 70 years, addressing a critical national need and helping save lives.

With renewable energy capacity expected to expand by over 8% annually, these advanced cable solutions are uniquely positioned to meet the soaring needs for dependable and effective power transmission in an ever-evolving energy landscape.

Simultaneously, the global demand for clean and optimised power transmission solutions continues to grow, driving the need for our innovative range of speciality oils. This includes transformer oils, automotive and industrial lubricants, designed to improve equipment longevity and productivity. Our formulations, including an expanding range of biodegradable options, play a vital role in enabling more lasting and resilient energy systems worldwide.

Powering AI and Smart Cities

In the wake of the exponential surge in artificial intelligence (AI) and high-performance computing, we are catering to the demand for hybrid cabling technologies that are gaining popularity from key industry players. Extending well beyond the realm of data centres, our expertise encompasses the facilitation of intelligent infrastructure that is essential for smart cities and the industrial Internet of Things (IoT). Our comprehensive telecom portfolio, featuring high-capacity fibre optic cables alongside GigaVolt hybrid cables that seamlessly integrate power and data transmission, ensures strong connectivity – an indispensable aspect of smart urban ecosystems and industrial automation.

Advancing Toward a Greener Tomorrow

It is a privilege to drive our dedication to pioneering Tomorrow's Solutions Today, spearheading transformative ideas and forging the future with purposeful resolve. This was validated by strong revenue improvement across all business verticals in FY 2024–25, demonstrating our ability to deliver viable output in dynamic and evolving market conditions. Notably, we achieved a historic milestone by surpassing ₹ 5,000 crore quarterly revenue. Our full-year consolidated revenues reached ₹18,581 crore, reflecting a 15% increase YoY.

Exports contributed 32.8% of total revenues this year, compared to 45.2% in FY 2023–24, as robust domestic market and a recovery in the U.S. business supported a healthy balance. While our EBITDA margin declined slightly by 110 bps YoY to 9.0%, our strategic depth and operational persistence enabled impressive overall accomplishment. We remain optimistic about the outlook, driven by our focus on productivity, innovation and energy transition-aligned products.

In quest of sustainable, scalable growth, we have significantly increased our capital investments in capacity expansion, debottlenecking and cost savings. These measures will enhance our supply chain, export capabilities and also further entrench our leadership in the global energy infrastructure transformation.

Manufacturing Reimagined

As we embark on our evolution into a digital-first enterprise, we are seamlessly integrating Industry 4.0 paradigms, Lean Six Sigma methodologies, advanced real-time data analytics, and intelligent automation frameworks to revolutionise our functional landscape. Central to our manufacturing prowess is the harmonisation of human capital, streamlined processes and strategic resource allocation to achieve peak efficiency and business excellence.

We have also expanded capacity in our Continuously Transposed Conductor (CTC) division to meet growing global demand and respond to market needs.

A Billion Lives, One Purpose

Our social ecosystem epitomises the depth and calibre of our engagement with stakeholders, partners, customers, investors, communities, institutions and the wider society. Through proactive dialogue and principled business conduct, we advance inclusive development and social cohesion within the diverse regions of our operation. We are also proud to have been recertified as a Great Place To Work® for the second consecutive year, reflecting our responsibility to foster a positive and inclusive workplace culture.

We take enormous gratification in our steady commitment to community health via Dr. N. D. Desai Hospital, a 800-bed multi-speciality institution delivering free healthcare services and medical education to marginalised populations, alongside the Dharmsinh Desai Memorial Methodist Heart Institute - a cutting-edge cardiac facility devoted to accessible and advanced cardiovascular treatment - through which we diligently advance cardiac health awareness and therapeutic interventions from Nadiad, Gujarat.

Building a Foundation for Future Advancement

Bolstered by a durable business framework, long-term vision and dedication to ingenuity, ESG principles and customer-centricity, we are poised to spearhead the energy shift and capitalise on an increasingly dynamic global platform. As we navigate the complexities of a rapidly transforming energy landscape, our strategic agility and pledge to green practices will remain paramount in delivering value to all our stakeholders. In conclusion, I extend my profound gratitude to our employees, customers, partners and shareholders for their continued confidence and collaboration; together, we shall forge a forward-looking world that is greener, more robust and environmentally conscious, embodying resilience, responsibility and shared prosperity.

Yours sincerely,

MR. KUSHAL DESAI
Chairman & Managing Director

BOARD OF DIRECTORS



MR. KUSHAL N. DESAI

Chairman and Managing Director (Executive) & Promoter

Mr. Kushal Desai holds dual Bachelor of Science degrees from the University of Pennsylvania, USA—one in Electrical Engineering from the Moore School and another in Economics from the Wharton School. His expertise spans Business and Strategic Management as well as Engineering.

A S R C



MR. CHAITANYA N. DESAI

Managing Director (Executive) & Promoter

Mr. Chaitanya Desai earned dual Bachelor of Science degrees from the University of Pennsylvania, USA—one in Chemical Engineering and another in Economics from the Wharton School. His expertise encompasses Business and Strategic Management as well as Engineering.

S R C



MR. RISHABH K. DESAI

Non-Executive, Non-Independent Director & Promoter

Mr. Rishabh Desai received a Bachelor of Science degree in Business Management and Entrepreneurship from Babson College, USA. His areas of expertise include Business Management, Finance and Strategic Management.



MR. RAJESH NARAYAN SEHGAL

Independent Director (Non-Executive)

Mr. Rajesh Sehgal is a Chartered Financial Analyst and obtained an MBA in Finance and Marketing from XLRI, India, along with a Bachelor of Science degree in Physics from Mumbai University. His expertise lies in Finance, Investment and Business Management.

A N S R



MR. KAUSHAL JAYSINGH SAMPAT

Independent Director (Non-Executive)

Mr. Kaushal Sampat completed an MBA from Bowling Green State University, Ohio, USA, a Diploma in Business Management from NMIMS, Mumbai, and a Bachelor of Commerce degree from the University of Bombay. His areas of expertise include General Management, Sales, Marketing, Operations, International Business Development, Risk Management and Data & Analytics.

A N R



SMT. NIRUPA KIRAN BHATT

Independent Director (Non-Executive)

Smt. Nirupa Bhatt obtained a Bachelor of Science degree in Chemistry and Physics from the University of Mumbai. Her expertise includes the Gem and Jewellery Industry, Organisation Management, Ethics, Cost Management, Strategy and Stakeholder Collaboration.

A N R C

Committees of the Board (as on 31st March 2025)

- **A** Audit Committee
- **N** Nomination & Compensation-Cum-Remuneration Committee
- **S** Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee
- **R** Risk Management Committee
- **C** Corporate Social Responsibility & Sustainability Committee

Legend

Chairman | Member

APAR: BUILDING ON A STRONG FOUNDATION

We are embarking on a profound transformation, orchestrating sustained and profitable expansion through our production capacities and advanced technologies. Anchored firmly in a commitment to innovation and sustainability, we have meticulously embedded digitalisation and Industry 4.0 principles across our operational spectrum.

By integrating advanced manufacturing processes such as smart automation and IoT-enabled equipment, we are harnessing the power of real-time data analytics and sophisticated automation to design a future-ready workplace. It has also empowered us to strengthen our operational systems to consistently deliver superior-quality solutions on a global scale.

At the heart of this metamorphosis lies dedication to leading the innovation curve. With a drive for cutting-edge manufacturing modernisation and environmental stewardship, APAR is proactively diminishing its ecological footprint via cleaner production methodologies and energy-efficient technologies, thereby positioning itself ahead of prevailing industry benchmarks. This holistic strategy, which harmonises capacity enhancement, digitalisation and prudent governance,empowers APAR to generate enduring value for its stakeholders whilst confidently navigating the complexities of the future.





Our Legacy

Steered by the visionary third-generation leadership of the Desai family, APAR's legacy is firmly anchored in resilience and foresight. Central to this heritage is our capacity to anticipate shifting imperatives with astute judgement, enabling us to adeptly navigate and rise above market volatility. This strategic vigilance, combined with a proactive embrace of evolving technologies — from Electron Beam cable insulation toHigh-Temperature Low-Sag conductors — allows us to continually enhance our portfolio with value added solutions such as fire-retardant cables and eco-friendly lubricants, delivering reliability. Our engineering mastery drives pioneering innovations and impeccable execution, energising critical infrastructure across the globe. Underpinning all this is our commitment, evidenced by rigorous certifications and approvals that not only validate our global standards but also cement our stature as a trusted leader in the industry.



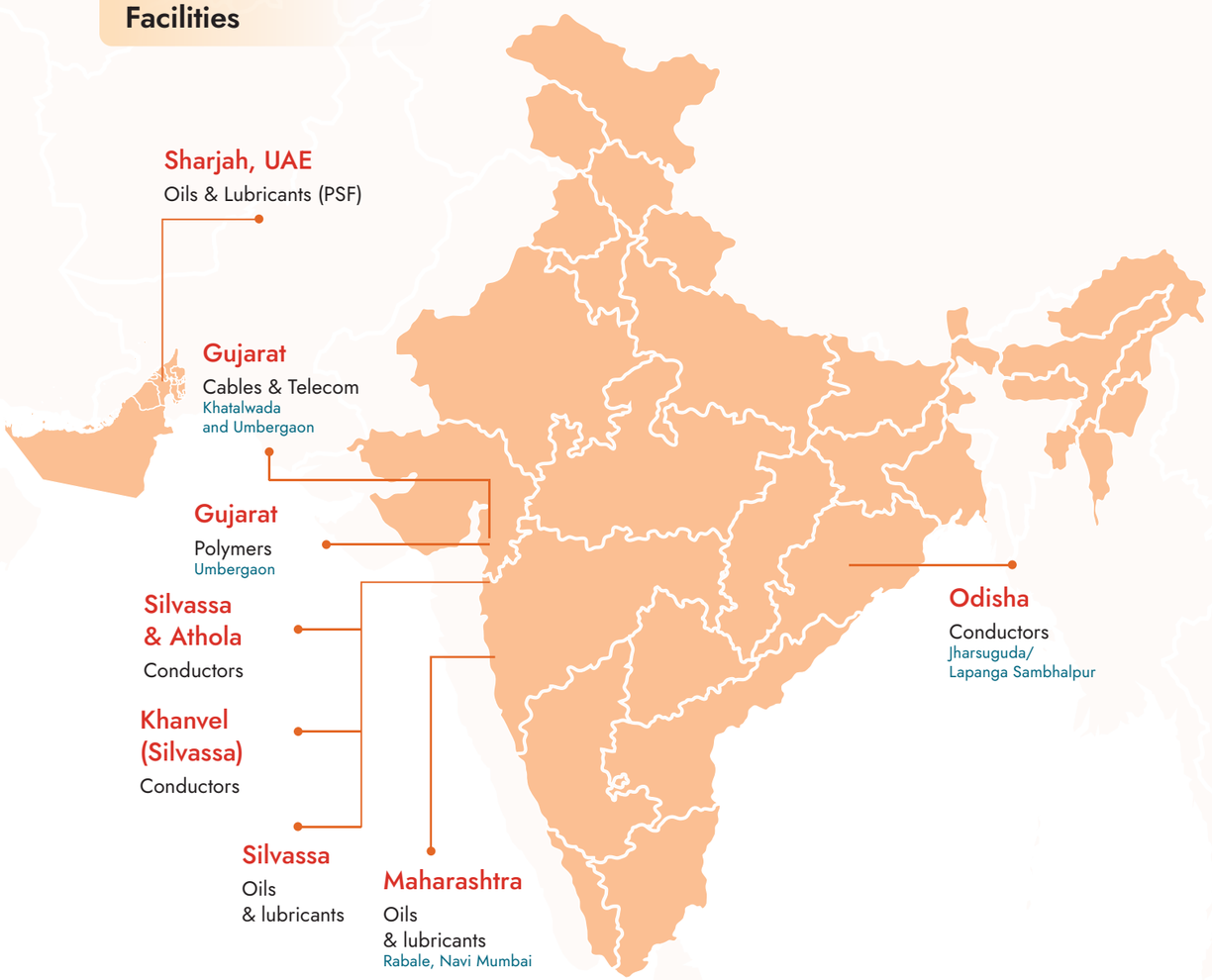
Empowering Communities

Founded in 1968 by Shri Dharmsinh Dadubhai Desai in Nadiad, Gujarat, Dharmsinh Desai University was established with a vision to provide world-class technical education to the youth of Gujarat. Inspired by Shri Desai's foresight regarding the nation's growing energy needs in the post-independence era, the university has become a guiding light — nurturing talent and innovation to meet India's evolving developmental challenges. It offers a broad spectrum of undergraduate, postgraduate and doctoral programmes across faculties, continuing to illuminate the path forward and empowering students to become skilled professionals and leaders for a sustainable future.

Read more about Social and Relationship Capital on Page 150

WORLDWIDE IMPRESSIONS

Manufacturing Facilities



4000+
Global clients

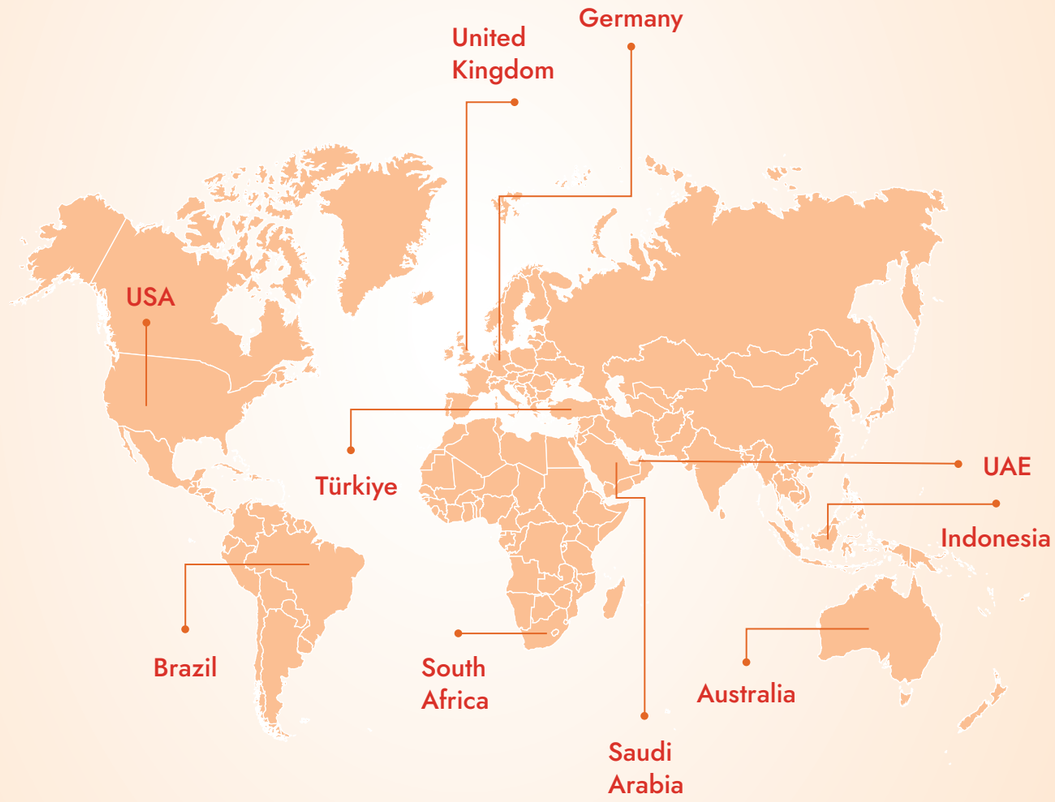
18
Depots and Warehouses

2
Offices overseas

140+
Countries

16
Offices across India

Global Market Reach



At APAR, we take immense pride in our robust manufacturing capabilities, anchored by our ten advanced manufacturing plants strategically located across India and 1 plant in Sharjah, UAE. These world-class facilities empower us to deliver a diverse range of products including conductors, speciality oils, lubricants, high-performance cables, crafted to meet the highest global standards. Our commitment to excellence and innovation has enabled us to build a strong global presence, proudly serving customers in more than 140 countries. This worldwide footprint reflects our dedication to quality, reliability, and customer satisfaction, as we continue to support critical sectors such as power, automotive, renewables, and infrastructure on a global scale. Through our relentless pursuit of technological advancement, we remain committed to powering progress and connecting the world with trusted solutions from India.

GLOBAL ENERGY TRANSITION DASHBOARD

Global energy sector investments are projected to rise from USD 1.45 trillion in 2021 to USD 2.5 trillion by 2030, with renewable sources accounting for 75–95% of the incremental consumption. This shift underscores the accelerating transition towards zero-emission energy systems, driven by decarbonisation imperatives and the expansion of sustainable infrastructure.



GLOBAL Tracking Progress of Key Energy System Components[1]

INDICATORS	RECENT YEARS	2030	2050	PROGRESS (Off/on track)
Renewable — Electrification with renewables				
Share of renewables in final energy consumption	17%	35%	82%	● ○ ○
Share of renewables in electricity generation	28%	68%	91%	● ● ○
Renewable power capacity additions	295 GWyr	975 GWyr	1066 GWyr	● ○ ○
Annual solar PV additions	191 GWyr	551 GWyr	615 GWyr	● ○ ○
Annual wind energy additions	75 GWyr	329 GWyr	335 GWyr	● ○ ○
Investment needs for RE generation	$ 486 Bn/yr	$ 1300 Bn/yr	$ 1380 Bn/yr	● ● ○
Investment needs for power grids & flexibility	$ 274 Bn/yr	$ 605 Bn/yr	$ 800 Bn/yr	● ● ○

INDIA Tracking Progress of Key Energy System Components[2]

INDICATORS	RECENT YEARS	2030
Renewable — Electrification with renewables		
Share of renewables in final energy consumption	40%	50%
Renewable power capacity	191 GW	500 GW
Annual solar PV additions	87 GW	170 GW
Annual wind energy	47 GW	100 GW
Investment needs for RE generation	$ 215 Bn	

1 Source: World Energy Transitions Outlook 2023

2 Source: Invest India

ROLE OF APAR IN THE RENEWABLE LANDSCAPE

WE ARE APAR

Powering every step: from generation to distribution, we are your energy partner in building a sustainable tomorrow.



Seamlessly connecting power generation, transmission, and distribution ensures the reliable flow of energy that fuels businesses, critical infrastructure, and communities. Much like the nervous system is vital to the functioning of the human body, APAR's advanced conductors, cables, and transformer oils are indispensable for transmitting renewable energy from its source across vast distances with minimal loss and maximum efficiency. By pioneering eco-conscious innovations and integrating sustainability into its operations, APAR empowers the transition to cleaner energy and forges a legacy of environmental stewardship, supporting India and the world in building a resilient and low-carbon future.

We serve as an invisible yet indispensable force in daily life, powering homes, industries, and essential services through its diverse portfolio. Its conductors and underground cables ensure reliable electricity reaches households and businesses, while renewable energy solutions, such as solar and wind cables, accelerate the transition to clean power. Beyond energy, APAR's industrial lubricants keep manufacturing and transportation systems running smoothly, and its pharmaceutical-grade white oils are integral to medicines, personal care products, and food processing. Telecom infrastructure bridges connectivity gaps in rural and defence sectors, fostering digital inclusion. From enabling efficient urban mobility via railways to safeguarding national security through defence cables, APAR's innovations silently shape modern living, ensuring safety, sustainability, and progress across every facet of daily life.

HOUSE OF BRANDS

APAR Industries is a leading brand-driven organisation delivering impactful solutions across energy infrastructure, mobility, and telecom. With a strong focus on agility and accountability, we build future-ready offerings that meet evolving market needs and drive long-term value. We are committed to authentic stakeholder engagement and work to co-create value, strengthen brand loyalty and demonstrate leadership in environmental stewardship.

Our emphasis on brand building has been critical in evolving from a traditional manufacturer to a solution provider and trusted partner. Established brands like POWEROIL and APAR Anushakti have helped set industry benchmarks and reinforce our market credibility. By consistently highlighting the value of our brands—performance, trust and relevance—we deepen customer relationships and increase market preference. APAR is helping build a smarter, greener future through reliable products that serve millions and support India's nation-building journey with purpose and brand excellence.

APAR CONDUCTORS

APAR CABLE SOLUTIONS

APAR Anushakti

APAR Shakti

APAR Fire Protekt

APAR TELECOM SOLUTIONS

APAR SPECIALITY OILS

POWEROIL® Powering Ahead

APAR LUBRICANTS

POWEROIL® Powering Ahead

eni

APAR AUTOMOTIVE

BOLT VRLA BATTERY MAINTENANCE FREE

ARKOS

ARKOS VETEK AUTO CARE EXPERT

APAR POLYMERS

APARPRENE



Conductors

A global leader in high-performance conductors, supplying advanced solutions for power transmission, railway and rural electrification to support vital initiatives worldwide. Forward integrated into Turnkey Solutions, completing EPC projects across the nation and neighbouring countries.



Cable Solutions

We manufacture one of the widest ranges of cables in India. With light duty cable flag ship brands such as Anushakti, Shakti and Fire Protekt, ensuring safe, reliable power and connectivity, strengthening infrastructure through resilient energy distribution.



Telecom Solutions

We deliver telecom infrastructure for 4G/5G, fibre broadband and data centres, enabling digital inclusion. Supporting railways, renewables and defence, we empower national security and economic progress through robust, future-ready communication networks.



Speciality Oils

POWEROIL speciality oils carry a variety of transformer oils, white oils and process oils. Enhances power transformers' efficiency and reliability to reduce downtime, boost industrial productivity and contribute to India's global energy leadership.



Lubricants

POWEROIL industrial lubricants serve diverse equipment, including rotating machinery, metalworking and quenching applications. POWEROIL, Eni Italy and ARKOS brands offer premium automotive lubricant solutions.



Speciality Automotive

ARKOS, BOLT and POWEROIL AdBlue brands offer automotive lubricants, batteries, tyres and fluids for electric and conventional vehicles, supporting sustainable mobility solutions. Newly launched ARKOS VETEK for car care products.



Polymers

APARPRENE, the flagship brand for polymers, delivers innovative thermoplastic elastomers and speciality compounds for automotive, industrial and consumer applications worldwide.

INDUSTRY SOLUTIONS

Across our seven dynamic business verticals, our products reach every corner of the globe and serve a multitude of industries. Quietly yet powerfully, they uphold safety and reliability, setting the benchmark for high-quality standards and making a meaningful difference in people's lives worldwide.



Energy Transmission and Distribution

- Specialised Turnkey Solutions
- Conventional Conductors
- HTLS, OPGW, MVCC
- Copper Rods, Wires, Busbars & Strips
- Transformer Oil, CTC/PICC Conductor
- House Wire & Industrial Cables



Renewable Energy

- Solar Cables, Wind Cables
- Fibre Optic Cables, Harnesses



Defence

- Communication Systems Cable Harness, Speciality Cables (Tactical, Tether, Festoon)
- Marine, Submarine & Torpedo Cables, Optical Fibre Cables, Cables (Control, Power, Instrumental and Co-Axial Cables)



Industrial & Infrastructure

- Screened and Instrumentation Cables, Process Oils, Auto Lubricants, Rubber Process Oils, Agricultural Oils, Lubricants, Automotive Wires & Harnesses, Polymers



Railway

- Contact Wire, Catenary Wire, Conductors, Railway Locomotive and Rolling Stock Cables,
- Cable Harnesses, Power Cable, Railway Signalling Cables



Automotive

- (Two-Wheelers, Three-Wheelers, Four-Wheelers, Tractors, Trucks, Cranes)
- Automotive Wiring Harnesses, Tyres, Batteries, Lubricants, Adblue, Engine Oils, Coolants, Brake Fluids, Polymers, and Car and Bike Care Products



Telecommunications

- Communication Cables, LAN Cables
- Fibre Optic Cables, OPGW, OPPC Conductors
- Hybrid Cables



Pharmaceuticals & Personal Care

- Cosmetics, Skin Care, Eye Care, Ointment, Vaccination
- Technical and Pharmaceutical Grade White Oils
- Petroleum Jelly, Polymers



Consumer Goods & Appliances

- Power Cables, Light Duty and House Wiring Cables
- Speciality Cables, LAN Cables
- White Goods, Electrical Goods
- Fitness Equipment, Sports Goods, Toys, Leather
- Polymers (TPE, TPV, TPU, TPR)

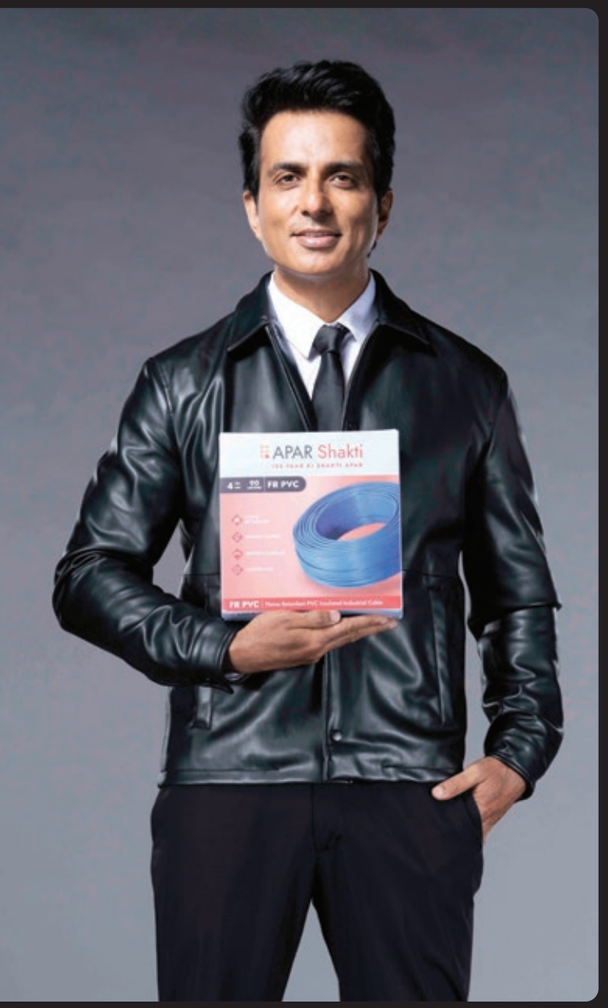


Agriculture & Food

- Irrigation and Plumbing Cables
- White Oils for Food Packaging, Fertilisers, Spray Oils, Food Coating, Baking
- Lubricants for Tractors

STRENGTHENING THE APAR BRAND

We strengthened our global presence and created shared value through strategic partnerships and collaborative initiatives. By executing joint Go-to-Market (GTM) strategies, engaging in customer interactions, co-selling and global demand generation activities, we deepened relationships with our stakeholders to address evolving industry needs. We implemented multiple co-branding and co-marketing campaigns between our businesses, amplifying our outreach across priority areas such as renewable energy, electric vehicles, energy infrastructure, telecommunication trends and more.



APAR 360° Growth Momentum

Our brand-building initiatives are focused on enhancing market penetration, expanding customer engagement, and delivering superior value.

Meeting Customers Where They Are

At APAR, our omni-channel marketing approach ensures we engage customers across platforms—B2B, B2C, and influencer groups (B2Ci)—through a mix of physical and digital touchpoints. From exhibitions, trade events, and loyalty apps to meetings with industry leaders, key decision makers, builders, electricians, and architects, we create targeted interactions that build trust, drive preference, and reinforce our presence as business partners.

Our digital efforts—spanning social media, websites, online inquiries, and email marketing—keep us top of mind and accessible to diverse customer segments. In FY 2024–25, we participated in over 55 exhibitions, providing a powerful platform to showcase our product innovations and sustainability-driven solutions, while strengthening our role as a future-ready partner in the global energy and infrastructure transition.

Product Leadership & Customer Trust: A Trusted Partner

APAR is a trusted partner to industries navigating the shift toward cleaner, more efficient energy. We add value by delivering high-performance, sustainable solutions tailored to customer needs—ranging from low-loss transformer oils and EV-ready cables to eco-friendly lubricants and renewable-ready components. With deep technical expertise and a customer-first approach, we actively collaborate to solve challenges, reduce lifecycle costs, and enable a smooth transition to green energy systems.





Watch our TV Ads



Watch our TV Ads

From India to the World

Global Brand Vision

We aim to position APAR as a globally respected brand—an Indian origin leader in sustainable energy technologies, known for delivering environmental impact and shaping the future of responsible infrastructure worldwide.

Cross-Selling Across APAR Businesses

APAR leverages its diverse portfolio to offer integrated, value-driven solutions through strategic cross-selling:

Power Sector: Transformer oils and CTC conductors, which together make up ~60% of a transformer's core, are jointly offered to OEMs for seamless procurement and compatibility.

Automotive: We supply both polymers and lubricants to OEMs, creating synergies across manufacturing and aftersales.

Retail & Aftermarket: Bundling ARKOS lubricants with BOLT batteries enables a one-stop maintenance solution for mechanics and fleet owners.

Cables: We cross-sell power, control, and data cables for infrastructure and industrial projects, expanding reach within key customer accounts.

This approach strengthens customer relationships while driving deeper market penetration across sectors.



Navigating Market Leadership

Driving market leadership through premiumisation is a key strategic focus for us, enabling the company to transition from commodity products to high-value, technologically advanced offerings across its core businesses—conductors, cables, and speciality oils. This premiumisation enhances product performance and improves profitability and market share, particularly in export markets and emerging sectors like renewable energy, defence, and railways.

Pillars	APAR Conductors	Speciality Oils	Cables Business
Technology & Innovation	Advanced conductor technologies (high-strength aluminium, corrosion-resistant alloys)	Eco-friendly, biodegradable insulating oils with superior dielectric strength	E-Beam irradiated cables, fire survival cables, renewable energy cables
Product Development Alignment	Aligned with grid modernisation, smart grid, and renewable integration	Innovation aligned with renewable energy and smart grid trends	Joint value propositions aligned with evolving customer requirements
Product Performance	Extended service life, enhanced thermal stability	Exceptional oxidation resistance, moisture tolerance	Lifespan, melt resistance, flame retardancy
Market Reach & Scale	Expanding manufacturing capacity and geographic reach	Scaling production for power projects and niche industrial applications	Distributor footprint expansion across high-growth corridors
Brand & Marketing	Targeted marketing initiatives, industry forum participation	Strategic marketing campaigns and educational initiatives and industry meets	Refreshed brand positioning, targeted digital campaigns, technical training, channel incentives
Partnerships & Collaboration	Close collaboration with distributors and channel partners	Strong partnerships with OEMs, utilities, and service providers	Collaborations with channel partners for expanded reach
Key Engagements	• Engaged with Central Electricity Authority (CEA) • Presented at the 7th Annual R&D and Design Leaders India Summit • Mr. Manish Agarwal, CEO, appointed as Chairperson of the ASSOCHAM National Council of Power Transmission	• New Trademarks for POWEROIL & ARKOS in UAE • Mega Eni Dealer Meet in Salem, Tamil Nadu • ARKOS Lubricants Launches New Packs for ARKOS MCO and PCMO • Arkos Gripp Tyres: A Successful Mega Retailer Meet in Varanasi	• Presented at Care4Cable workshop, an expert-driven series of underground cable training sessions • Hosted a mega B2B Conference: Srijan • Retailers Event in Kerala • Consultant Meet in Bangalore

Strengthening Our Digital Footprint

APAR Industries has steadily built a **comprehensive and scalable digital ecosystem** to support long-term brand equity, stakeholder engagement, and business growth. Our approach balances **organic visibility with targeted promotional strategies**, ensuring that we remain **top-of-mind for customers, partners, and influencers** across multiple industries and geographies.

With a clear understanding of evolving customer behaviour and expectations, we continue to invest in **high-impact digital touchpoints** that improve access, drive interaction, and support conversion across the B2B, B2C, and B2Ci (influencer) spectrum.

Multi-Channel, Multi-Brand Presence

We manage **21 active social media handles** across platforms including **Facebook, LinkedIn, YouTube, X (formerly Twitter), and Instagram**. These represent our diverse businesses—APAR Industries, APAR Wires & Cables, APAR Telecom Solutions, ARKOS (India and Middle East), POWEROIL, ENI Lubricants, and others.

As of FY 2024–25, our combined digital audience exceeds 609,000 followers, a strong indicator of sustained engagement and growing brand relevance.

Follower Snapshot

427.2K Facebook

62.5K LinkedIn

56.72K YouTube

1.1K X (Twitter)

62.0K Instagram

Purpose-Driven Web Infrastructure

We operate multiple websites aligned to our strategic business units. These serve as **brand, product, and customer engagement hubs**, providing stakeholders with information, support, and lead-generation tools.

Key Sites Include

- apar.com (Corporate)
- aparwiresandcables.com
- aparpsf.com (Petroleum Specialities and Poweroil)
- arkos.in (ARKOS India & Middle East)
- apareni.com (Eni)

Digital Tools to Strengthen the Value Chain

APAR has developed a suite of **mobile applications** designed to improve channel partner loyalty, streamline service delivery, and facilitate real-time interactions. These apps serve electricians, retailers, mechanics, and distributors—key stakeholders in our customer network.

APAR's Mobile Applications

PowerCoolX

Arkos Dispatch

Gripp Tyre Care

Bolt Care

APAR E-Power and APAR Power

ENI Vistaar and ENI CLUB

Future-Facing Outlook

We see **digital maturity as a critical enabler** of sustainable, customer-centric growth. As customer interactions become increasingly hybrid and data-driven, APAR will continue to **innovate across digital channels**—enhancing visibility, engagement, and agility across our operations.

AWARDS AND RECOGNITIONS

With a legacy spanning over six decades, APAR Industries has been consistently recognised for its leadership in innovation, quality, and sustainability across global markets. These accolades reflect more than just performance; they reaffirm APAR's role as a reliable, forward-looking partner in shaping the future of manufacturing and enabling the global energy transition. As we continue to raise industry benchmarks, each recognition strengthens our resolve to lead with purpose and deliver lasting impact. Below is a list of some of our key awards that we are honoured to receive.

Best Brand



Best Brand Award in Metal Cutting by ET Now Machinist



Best Plastics and Polymers Brands 2025 by ET Polymers

Sustainability



Speciality Oils Business has been awarded for exceptional performance in sustainability and quality management systems (QMS) by Oriental Carbon and Chemicals Limited (OCCL)

Social



EdelGive Hurun India Outstanding Contribution to Healthcare and Social Well-being Award

Safety



1st Prize Plaque Award by National Safety Council



Certificate Of Appreciation by National Safety Council of India (NSC) Safety Awards – 2024

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

Recertified as The Great Place to Work® (GPTW) Institute (Valid from January 2025 to January 2026)

Performance Excellence



Excellent Performance Award by The PowerGrid for our exceptional work on 5,000+ Route km OPGW Installation Project under live line conditions, including essential telecom integration work for Power Grid



Star Performance Award by Mumbai Port Authority



Star Performer during Engineering Export Promotion Council (EEPC) India's 54th Export Awards



DET Hurun India Manufacturing Excellence Awards 2025 by Hurun India

Quality



Quality Excellence Award by GE Vernova



Platinum Awards at CII-SMED Competition

Outstanding Vendor and Supplier



Outstanding Vendor Award by SSEL Naini



Best Supplier Award by TOSHIBA-TTDI



Cable solutions team clinch gold award at QCFI convention



Kaizen Case Studies at NCQC 2024



Best Supplier Award 2025 at RSB Vendor Meet



Transformer Oil division is awarded as an outstanding vendor by Indo Tech Transformers Limited



Platinum 1st Runner Up Award at 19 CII National Level Six Sigma Competition



Athola Plant Achieves Prestigious Platinum Grade Supplier Award from Melbye



Speciality Oils Business Receives the Icon of Gratitude for Excellence in Transformer Oil Supply

BUILDING BLOCKS OF SUCCESS: OUR BUSINESS UNITS



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Telecom Solutions
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Speciality Oils
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Lubricants
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Speciality Automotive
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CONDUCTORS

APAR Conductors power millions of homes every day, playing a vital role in India's continued growth and prosperity. With a legacy dating back to 1958, we have transcended traditional conductor manufacturing to emerge as a one-stop powerhouse for design, manufacturing and testing of Transmission & Distribution (T&D) solutions, alongside our Turnkey expertise in installing and reconductoring of transmission lines. Our extensive global footprint, spanning over 100 countries, is supported by a comprehensive portfolio of products engineered to enhance ampacity, minimise transmission losses, extend asset longevity and facilitate the seamless integration of renewable energy. Our solutions are integral to future-ready power grids that meet the escalating demands of decarbonisation and climate commitments worldwide.

Through our specialised turnkey portfolio—including High Tension Low Sag (HTLS) reconductoring, Optical Ground Wire (OPGW) fibre integration, and Medium Voltage Covered Conductor (MVCC) solutions — APAR delivers end-to-end T&D solutions that help utilities maximise power transmission capacity, enable high-speed data transmission, and reduce total ownership costs, effectively future-proofing power infrastructure. With deep expertise in executing projects across extremely challenging terrains, including live lines, urban zones, and river crossings, we've completed 200+ reconductoring projects.

In FY 2024–25, we focused on high-margin products, vertical integration, and expanding turnkey solutions to drive efficiency and deepen market presence. Aligned with global energy transition goals, our sustainable operations position us as a key enabler in building a cleaner, more efficient energy future.





Target Sectors Served

AI T&D Conductors

- T&D Utilities
- EPCs
- Power Generators
- Renewable Energy Developers
- Fasteners & Rivets Manufacturing
- Telecommunication
- Cable
- Wire Mesh

Copper Conductors

- Power Transformers
- Railways
- Switchgear
- Electrical Panel Manufacturers
- Electrical Substations

Turnkey Projects

- Central Transmission Utility
- State Transmission Utilities
- Distribution Utilities
- Private Transmission Companies
- Power Generators

Tangible Impact

Specialised Turnkey Projects

Reconductoring Works with HTLS (33kV to 400kV)

- Executed > 210 turnkey reconductoring projects.
- Supplied > 63,000 km conductors.
- Completed line length of > 5,400 ckm.
- Carried out augmentation for 95 substations.

OPGW-Live Line Reconductoring Works & Telecom Integration (33kV to 765kV)

- Supplied > 48,200 km conductors.
- Completed OPGW length of > 24,100 km.
- Completed 140+ telecom integrations.

Medium Voltage Covered Conductor (11kV)

- Completed line length of > 5,300 ckm.

Indian Railway Electrification

- Supplied 64,300 MT of Copper Conductors to Indian Railways.
- India's largest copper conductor manufacturer for Rail Electrification.
- First in India to develop special copper conductors for high speed and Bullet trains project.
- First in India to develop and Supply Copper Magnesium (Cu-Mg) Catenary wires (as per R.D.S.O. specifications).
- First in India to develop and supply Copper Magnesium (Cu-Mg) Flexible Dropper Wire.
- One of the few Indian Companies to have supplied Copper Silver (Cu-Ag) Contact Wire to Indian Railways.



"The conductor business has been a core pillar of APAR's growth, evolving into a comprehensive solutions provider for India's energy infrastructure, catering to both the power industry and emerging smart infrastructure needs. With growing right-of-way challenges, APAR's turnkey reconductoring solutions—including live-line upgrades—enable utilities to boost transmission capacity without disrupting power supply. Having executed over 200 such projects, we continue to lead the modernisation of the nation's power lifeline."

MR. MANISH AGRAWAL
CEO, Conductor & Telecom Businesses, and MD, APAR T&D Projects Pvt. Ltd.

Diversified Product Portfolio

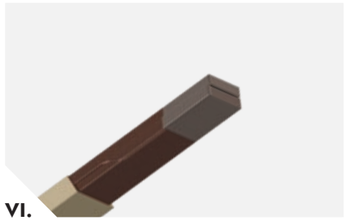

I.

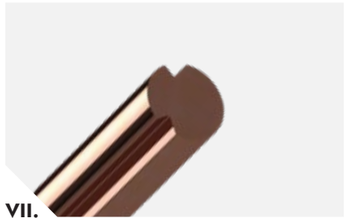

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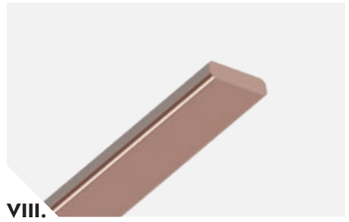

III.


IV.


V.


VI.


VII.


VIII.


IX.

I. Conventional Conductors
ACSR, AAAC, ACAR, AAC, GUY WIRE

II. HEC (AL-59)
AL-59 conventional conductor

III. High Temp. Low Sag (HTLS) Conductors
ACCC, GAP, INVAR, ACSS

IV. Specialty Alloy Rods & Wires
Wire of Electrical grade AL alloy, Mechanical grade Al alloy, Welding grade AL and 'TAL,STAL,XTAL'

V. OPGW
We have 30+ type-tested designs in 24F/96F. 144F and 288F are WIP

VI. CTC/PICC, LKC
CTC/PICC enamelled strips Lead Connection Cables

VII. Railway Conductors
Contact Wire, Catenary wire, Advanced wires for high speed application

VIII. BUSBAR
Copper Rods/Wires/Busbars/Strips

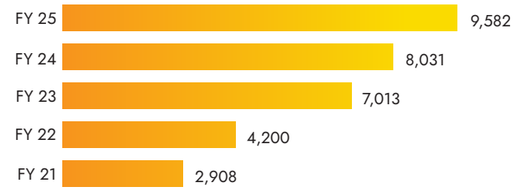
IX. Specialised Turnkey
- Uprate & Upgrade with HTLS
- Fiberization of T&D network with OPGW
- MVCC based solutions

Key Figures

FY 2024-25

₹9,582 Crore
Revenue from operations
FY 2023-24 ₹8,031 Crore

Revenue in ₹ Crore



₹36,683 Crore
EBITDA
(post open period forex) margin per MT
FY 2023-24 ₹ 42,141

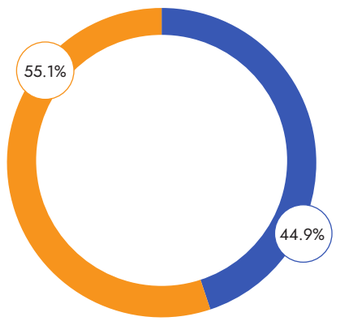
₹817 Crore
EBITDA
(post open period forex)
FY 2023-24 ₹ 871 cr

Operational Highlights

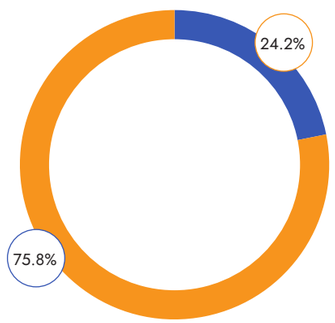
2,22,709 MT
Sales Volume
FY 2023-24 ₹2,06,633 MT

Domestic Export Mix

Ratio in (%)



FY 2023-24



FY 2024-25





Our Operational Ecosystem

**Silvassa, Gujarat (Multiple plants)
Jharsugda and Lapanga, Odisha**

Embracing the paradigm of Industry 4.0, our manufacturing operations are augmented by IoT-enabled smart manufacturing systems, procurement digitisation and lean manufacturing principles, collectively driving enhanced productivity, operational agility and cost optimisation. In line with our vision for growth and sustainability, we have undertaken strategic capital expenditure to increase production capacity, improve productivity, reduce costs and enhance our capabilities to manufacture, test and install high-value-added and sustainable products. Capacity has nearly doubled for copper CTC (and will treble to ~20,500 MT by December 2026) and has increased by over 165% for copper busbars in FY25 (from FY23 levels).

Our manufacturing plants hold an extensive array of certifications, including ISO 9001, ISO 14001, ISO 45001, ISO 17025, IS 5484, IS 733, IS 617, IS 613, IS 1897 and IS 398. We maintain total in-house control over the design, manufacturing and testing processes, enabling us to maintain the quality of products while introducing the latest innovations and maintaining its cost competitiveness. We also have advanced testing and research facilities compliant with national and international standards, including IEC 738 and IEEE 1138, and a fully equipped laboratory accredited to ISO 17025:2017, recognised by the Government of India.

Aligned with our broader sustainability goals. We are actively reducing Scope 1 and Scope 2 emissions by adopting cleaner energy sources, optimising processes, and investing in energy-efficient technologies. Our facilities are also focused on water conservation, with initiatives such as rainwater harvesting helping reduce our water footprint.

Read more in the Natural Capital on Page 134



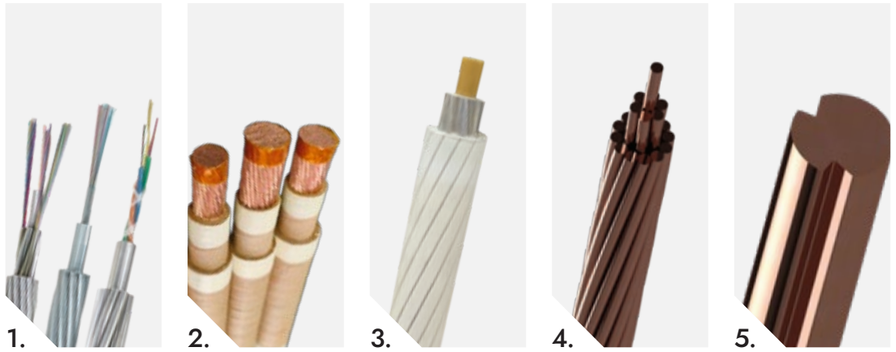
Product of the Future

Optical Phase Conductors (OPPC)

The product seamlessly integrates power transmission and optical communication, delivering both data and power through a single, efficient system. With an increase in infrastructure modernisation investments, OPPC stands out as a sustainable, cost-effective and future-ready solution for next-generation transmission networks.

- Enhances efficiency of transmission systems by minimising energy losses, enables real time grid monitoring and high-speed, low-latency connectivity for smart grid, 5G, & IoT infrastructure.
- Eliminates the need for costly trenching or ducting, as it leverages existing power lines, ideal for Fiber-to-the-Home (FTTH) deployments.

New Product Development Journey



1. Optical Ground Wire (OPGW) 144F

- Offers higher fiber count and higher fiber density for increased bandwidth.
- Design consists of multiple stranded stainless steel tube or aluminum tube carrying optical fibers up to 144F.
- Optimises existing infrastructure, extends lifespan and enables simultaneous transmission for various applications like DLR (Dynamic Line Rating), DMS (Distribution Management System), data centers and smart grids.

2. Lead Connection Cable

- Expanded the copper product portfolio with Lead Connection Cable, which are specialised conductors that connect the internal windings of a transformer to external circuits or devices.
- With this and CTC, PICC product portfolio, APAR offers an integrated solution for transformer manufacturers.

3. Coated Conductors

- Designed to enhance the performance and longevity of overhead power lines by reducing temperature and increasing ampacity.
- Improves efficiency by reducing energy losses, especially in polluted and coastal environments, contributing to lower carbon emissions and ensuring stable power flow across all levels of solar radiation.
- Conducted successful trials and will begin the commercial production to expand market reach.

4. Copper Magnesium (Cu-Mg) Catenary Wire

- We are the first Indian manufacturer to develop Cu-Mg catenary wire as per Research Designs & Standards Organisation (RDSO) specification; and successfully completed the type test for DMRC and DFCC.
- Addresses the infrastructural need for the modernisation of railways for higher speeds & reliable operation.
- Approved by Delhi Metro and approval is also in progress with Dedicated Freight Corridors (DFCC) & RDSO.

5. Copper Silver Contact Wire

- Developed and type tested higher current density Copper Silver (Cu-Ag) Contact Wire for Indian Railways, Metro Rail, and DFCCs.

Project of the Future

Conductors Business Completes First 400kV Reconductoring Project in Maharashtra

About the Project

APAR has integrated turnkey solutions — bringing not just products, but complete, high-performance energy systems to the heart of the nation's power grid. We successfully executed our first 400kV reconductoring project for the Maharashtra State Electricity Transmission Company Limited (MSETCL). This involved the installation of ~102ckm of ACCC HTLS conductors along the Kalwa-Padgha DC line. The project was critical to strengthen Mumbai's power infrastructure and support MSETCL's goal of delivering reliable electricity in densely populated regions of Mumbai's suburbs and the Mumbai Metropolitan Region.

It has doubled the transmission capacity from 2000MW to 4000MW and benefitted consumers (including critical industrial zones) by enhancing the efficiency of power transmission and reducing the risk of outages in a densely populated area.

Challenges

- **Right-of-Way (ROW) Issues:** We obtained a court caveat related to concerns raised by the local gram panchayat.
- **Navigating diverse terrains/crossings:** The project involved navigating diverse terrains and crossings. These included hilly areas, multiple road crossings, electrified railway crossings, and live EHV line crossings up to 400kV.
- **Tapping and bunching arrangements:** We implemented tapping and bunching arrangements. These measures helped optimise working conditions during installation.

APAR's Solution

- **Light Detection and Ranging Drone Surveys:** This enabled precise route planning and obstacle identification.
- **Specialised Tower Solutions:** Two new towers and the elevation of existing structures helped address ROW constraints. New monopoles facilitated critical highway bridge crossings.
- **Live-line Network Diversions:** Emergency Restoration System (ERS) towers and live-line stringing techniques minimised disruption during the upgrade process.
- **Hotline Technology:** This allowed work to proceed with minimal power shutdowns.
- **Community Engagement:** Collaboration with locals addressed concerns and ensured smooth progress.



Achievement Portfolio

- Completed 800 ckm of ACCC reconductoring in just 7.5 months in 2022-23, setting a world record.
- Completed 10,452 km of live-line OPGW installation in 2023-24, the highest-ever line OPGW installation by any EPC in the world in a single year.
- Received the prestigious 'Excellent Performance Award' from Power Grid in 2024, for the exceptional work on 5,300 km 48F/24F OPGW installation on 765 kV live lines, across challenging terrains in Northern and North-eastern regions. APAR was the sole vendor from the power industry to get this recognition.

Key Projects

	Utility	Nature of Engagement
	Himachal Pradesh Power Transmission Corporation Limited (HPPTCL)	Addressed the growing power demand in rural areas of Chamba district through foundation and erection of 171 towers across 53 km of 220 kV/400kV new transmission lines, and supply & installation of ACSR conductors and 24F OPGW fiberisation.
	Bihar State Power Holding Company Limited (BSPTCL)	Enhanced capacity of existing power corridors by 3,000MW by reconductoring of 132 kV & 220 kV transmission lines with ACCC HTLS conductor spanning 800ckm in multiple regions of Bihar.
	Uttar Pradesh Power Transmission Corporation Limited (UPPCTL)	Powered the Kumbh Mela with reconductoring of a 220 kV Prayagraj Cantt – Rewa road 10ckm substation line with ACCC HTLS conductor.
	Goa Electricity Department (GED)	Tripled the transmission capacity leveraging a hybrid solution of HTLS conductors & underground cables, a first in India for 33kV distribution lines spanning ~130ckm in multiple regions of North Goa.
	Power Grid Corporation of India Ltd	Fiberisation projects with installation of 48F/24F OPGW in live line conditions on 132 kV transmission lines across 667km in 6 North-Eastern states- Meghalaya, Assam, Manipur, Mizoram, Nagaland, Tripura.
	Chhattisgarh State Power Transmission Company Limited (CSPTCL)	Fiberisation projects with installation of 48F/24F OPGW in live line conditions on 132 kV/220 kV transmission lines across 748km in remote regions of Chhattisgarh like Dantewada, Bastar.
	Maharashtra Transmission Communication Infrastructure Ltd (MTCIL)	Strengthened energy backbone and enabled superior data connectivity with installation of 96F OPGW across 192km on a 220 kV Amona - Mumuwadi line, a major transmission link between Maharashtra & Goa.
	Paschim Gujarat Vij Company Ltd (PGVCL)	Enhanced power distribution efficiency and safety & reliability of the network with replacement of bare conductors with MVCC on an 11 kV distribution line spanning 5,055 ckm in the Paschim Gujarat region.
	Upcoming Projects	
	Maharashtra State Electricity Transmission Company Limited (MSETCL)	Reconductoring of multiple 220kV lines with HTLS conductor in Beed, Patoda & Solapur regions, spanning 253 ckm.
	Power Grid Corporation of India Ltd (PGCIL)	Reconductoring of 2 400kV lines with HTLS conductors in Bihar, West Bengal & Odisha spanning 330 ckm, under the Eastern Region Expansion Scheme-43 (ERES 43).

Other states where we have executed turnkey projects include: Assam, Telangana, Rajasthan, Himachal Pradesh, Madhya Pradesh, Uttar Pradesh, Gujarat.



Key Growth Drivers, Strengths and Way Forward

Our Direction

- Focus of the business remains on premium or high-margin products like High Efficiency Conductors (HEC) and HTLS conductors, leveraging its large production capacity to maintain cost competitiveness.
- As a vertically integrated business operating on a design, manufacture, supplier and turnkey service model, the business is well-positioned to capitalise on its economies of scale and optimise profitability while maintaining a market-leading position.

Growth Drivers

Global Trends Driving Electricity Demand

- De-carbonisation of power generation and climate commitments accelerating investments in renewable energy and power grids.
- Massive Infrastructure Push: One World, One Sun, One Grid, large-scale HVDC projects; investments to modernise aging power infrastructure and transport infrastructure; rapid urbanisation.
- Electrification of energy with rising adoption of EVs.
- Proliferation of new data centers, and technological advancements aimed at reducing energy losses.

APAR's Growth in FY25

- All time high revenue of ₹ 9,582Cr (19.3% YoY Growth).
- Premium products contribution - 41% of revenues.
- Delivered 2,22,709 MT of conductors (7.8% YoY Growth).
- Entered new markets like Spain, Sweden, Colombia, Chile and widened customer base in India, US, Iraq.
- Undertook capex to increase capacity, improve productivity, reduce cost, ESG and enhance capabilities (~50%+ YoY growth).
- Green initiatives to reduce carbon intensity in operations.

Our Strengths

Global Leadership

- Largest exporter of conductors from India.
- Customers and global approvals across utilities, EPCs, developers, OEMs, etc. in 100+ countries; strong customer share and brand recall.
- Leadership in specialised turnkey solutions.

Offerings Portfolio

- One-stop solution provider for design, manufacturing, testing of T&D products and building/upgrading transmission lines.

Operational Excellence

- R&D, testing and manufacturing excellence – in -house advanced R&D and testing facility, fastest delivery.
- Strong risk management framework.
- Technology tie-up with CTC-Global, USA, for ACCC conductors.
- Secured raw material supply security by sourcing proximity to smelters and establishing an agreement with Hindalco for molten metal procurement.

Financial Stability

- Financial ability to cater to the working capital requirements of the business.

Way Forward

Expanding Reach

- Maintain leadership and market share in core segments.
- Increase market access in select global markets while strengthening foothold in existing customer base.
- Partnerships with various utilities and EPCs to expand our market presence.

Business Execution

- Execution of Capex programme with respect to time and cost.
- Increase focus on high-value products.
- Operational excellence in manufacturing and strengthening project execution.
- Reinforcing safety and quality in everything we do.

Continue to Invest in

- Capacity expansion
- New product development
- Technology partnerships
- Upskilling talent

CABLE SOLUTIONS

From homes to highways, factories to frontiers—APAR Cables lights the path to a brighter, more connected India. Since our strategic acquisition of Uniflex Cables in 2008, we have redefined the cable industry in India with innovation and agility. Today, we stand as the sixth-largest player in India's organised cables and wires sector, leading as the fastest-growing company in the segment. We are manufacturers of the widest range of cables in India, the biggest exporter of cables and the largest manufacturer for the renewable energy sector in the country.

Our cable solutions are also integral to solar photovoltaic (PV) systems, wind turbines, inverters, and energy storage systems, supporting India's transition to a greener energy future. We developed cables for high-speed bullet trains and have contributed to prestigious global mobility projects ranging from iconic Vande Bharat Express to the Sydney Metro. We lead the charge in Electron beam (E-beam) technology, energising India's growth with cables that are stronger, smarter, safer and built for a brighter future.

Our strategic investments exceeding ₹ 500 Cr from FY 2020-21 to FY 2024-25 in advanced cable technologies, coupled with a future-ready product portfolio, underscore our dedication to innovation-led growth and long-term value creation in a rapidly evolving global market.





Target Sectors Served

- Automotive
- Data Centres
- Defence
- Information Technology
- Power Transmission and Distribution
- Railways
- Real Estates
- Renewable Energy Sector

Tangible Impact

- Targeting 50+ Cities for B2B channel expansion.
- 1,000 Crore revenue targeted from B2B channel by FY 29.
- Supplied more than 90% cables in Vande Bharat Express, a premium train service operated by Indian Railways.
- Leaders in Electron Beam (E-Beam) irradiated cable production with 5 Electron beam facilities (the highest in India) and best-in-class house wires (powered by e-beam).
- Exporters of the widest range of cables globally, including LV, MV, PV cables, building wires, MVCC and harnesses.





"At APAR Cables, we are accelerating our shift toward high-value, safety-driven solutions that support the global clean energy transition. Our innovation-led approach is anchored in supporting the national and global energy transition, playing a pivotal role in end-to-end energy distribution from solar generation to last-mile distribution, powering infrastructure, urbanisation, and the future of mobility. Our uncompromising standards bring insured safety into homes, industries, and critical infrastructure.

Globally, our strategic positioning benefits from the China+1 dynamic and our growing presence in the export markets, enhancing our competitiveness and resilience. With sustained investments and a future-ready portfolio, we are committed to leading the next chapter of safe, smart, and sustainable electrification—both at home and worldwide."

MR. SHASHI AMIN
CEO, Cable Solutions Business

Diversified Product Portfolio



I.

I. Power Cables and Wires

XLPE (Cross-linked polyethylene cable) Low Voltage Power Cables, XLPE (Cross-linked polyethylene cable) Medium Voltage Power Cables, XLPE (Cross-linked polyethylene cable) Low Voltage Control Cables, Medium Voltage Covered Conductors (MVCC), Low Voltage and High Voltage Aerial Bunched Cables, Instrumentation Cables, Concentric Core (Anti-Theft) Cables, Fire Survival Cables



II.

II. Elastomeric and e-beam Cables

Solar Cables, Windmill Cables (72 kV), Rolling Stock Cables, Ship & Submarine Wiring Cables, Material Handling & Trailing Cables, Welding Cables, Mining Cables, Limited Fire Hazard Cables & Wires, Ethylene Propylene Rubber , Silicon, Ethylene Vinyl Acetate, Auto Cables, Pressure Tight Cables for Submarine



III.

III. House Wires and Flexibles

House Wires, E-Beam Cross-Linked House Wires, 3 Core Flat Cables, Round Multicore Flexible Cables, Cat 6 LAN Cables



IV

IV. Cables for the USA Market

RW75/RW90/RHH/RHW/RHW -2/ XHHW/XHHW-2 Wire (UL - 44), USE/ USE-2/SERVICE ENTRANCE SER & SEU Wire (UL–854), THHN-2/ THWN-2/THW/THW-2 Wire (UL-83), Underground Distribution Cable (URD)/Service Drop Cables (As per ICEA), Tray Cables (UL – 1277), Appliance Wires (UL-758)



V.

V.Renewable (Solar & Wind) PV Wire

Photovoltaic– 2KV Cables (UL – 4703), Medium Voltage Cables UL1072 (XLPE/EPR), Fixture Wires (UL–66), Portable Power Cables UL1650, Industrial Cables DG (UL3003)



VI.

VI. Cable Harness

Solar & Jumper Harnesses, Automotive & EV, Locomotives, Railway Coach, Wind Turbine Wiring Harnesses

Key Figures

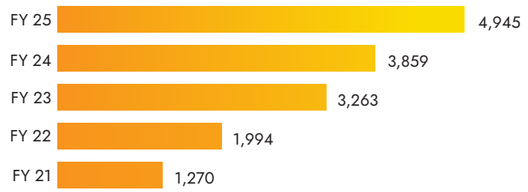
FY 2024-25

₹ 4945 Cr

Revenue from operations

FY 2023-24 ₹ 3,859 Crore

Revenue in ₹ Crore



₹498 Crore

EBITDA
(post open period forex)

FY 2023-24 ₹ 439 Crore

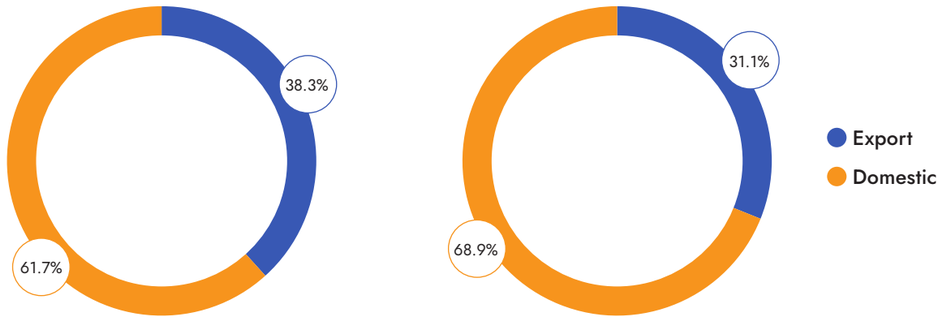
10.1%

EBITDA %
(post open period forex)

FY 2023-24 11.4%

Domestic Export Mix

Ratio in (%)





Our Operational Ecosystem

Umbergaon and Khatalwada, Gujarat

Strategically designed for efficient manufacturing and distribution of various cable products, including Elastomeric cables up to 72 kV, Low-tension (LT) cables, Instrumentation and signalling cables, Optical Fibre Cables (OFC) and Wiring Harness.

A new greenfield expansion project is underway adjacent to the Khatalwada facility, envisaging the construction of a state-of-the-art, Industry 4.0-enabled manufacturing plant sprawling across 66 acres, situated approximately five km from the existing site. This cutting-edge facility is designed with scalability, automation, and digital integration at its core, incorporating smart factory principles to optimise production workflows and enhance operational agility.

Product of the Future

Extra High Voltage (EHV) Cable up to 220kV

A vital pillar of modern power transmission, Extra High Voltage (EHV) cables offer superior reliability, efficiency, and design flexibility. As urbanisation accelerates and electricity demand surges, these cables deliver a robust high-voltage solution with reduced environmental impact and minimal visual intrusion, making them ideal for densely populated and infrastructure-intensive areas.

Category 7 (Cat 7) S/FTP Cable – Amphenol Socapex

A high-performance shielded twisted pair (S/FTP) cable designed for high-speed Ethernet networks (1 Gbps+), enabling fast, secure data transmission between servers, switches, and enterprise systems. As digital infrastructure scales, Cat 7 positions us to tap into next-gen connectivity and data center growth opportunities.

Jumper Cable (IV Coupler)

A robust electrical system engineered to connect two rail vehicles, transmitting power, signals, and data seamlessly. Designed to endure mechanical stress and harsh environments, these solutions are critical for modern rail networks—supporting safe, efficient connectivity as rail transport and urban mobility expand globally.

High Ampacity Low Loss (HALL) MVCC

Engineered for Future-Ready Power Distribution

The High Ampacity Low Loss (HALL) Covered Conductor is a next-generation solution designed to meet the growing demands of modern power distribution networks. With the ability to operate reliably at elevated temperatures, HALL conductors enable utilities to significantly increase current-carrying capacity without the need for new infrastructure—making them ideal for deployment in forests, rural regions, and high-load zones.

APAR LIGHT DUTY CABLES

Setting New Industry Standards – Trend-setting with E-Beam Technology

APAR has consistently set benchmarks—particularly in the Light Duty Cables (LDC) segment—delivering premium, reliable solutions tailored for both residential and commercial use.

From the outset, APAR focused on innovation in the B2B sector, introducing cutting-edge cable solutions for railways, defence, automotive, solar, and wind applications. In 2019, we extended this innovation to the B2C market, becoming the first in India to bring e-beam cable technology to households through our flagship product – APAR Anushakti.This move marked a turning point in the industry, offering Indian homes access to the same electron-beam (e-beam) technology trusted by critical industries for its superior performance, longevity, and safety.

Market Leadership & Momentum

LDCs continue to be the backbone of India's cables and wires industry, commanding a 34% market share in FY25, growing from ₹16,000 crore in FY20 to ₹25,153 crore in FY25 (CAGR: 12%). APAR has outpaced this growth, recording an impressive 28.1% year-on-year increase, underscoring the strong market acceptance of our products and brand.

Champion Products: Built to Last

APAR Anushakti

A next-generation house wire that exceeds IS:694 standards—fire-retardant, melt-resistant, and capable of carrying 50% more current. Designed for longevity, it offers a service life of up to 50 years.

APAR Anushakti Fire Protekt

An advanced wire solution offering up to 70 years of durability, combining enhanced thermal resistance with exceptional reliability and safety.

APAR Fire Protekt EBXL HFFR

A high-performance, e-beam processed wire designed to operate at temperatures up to 120°C, delivering double the current-carrying capacity for demanding environments.

APAR ALUM Anushakti

A flexible aluminium cable leveraging e-beam technology to closely match copper-level performance. Available in single and multi-core variants, it combines conductivity, durability, and cost efficiency for residential and infrastructure applications.

APAR Alum Aushakti HR FR-LSH PVC Single core/Multi core Unsheathed Cable.

A high-temperature, flame-retardant aluminium cable with e-beam insulation and tinning. Designed for buried or bundled systems, it enables aluminium to perform reliably at elevated temperatures, significantly narrowing the performance gap with copper in high-load applications.



Strengthening Brand Presence & Building Deeper Connections

APAR continues to scale its presence and deepen engagement across India through a wide range of strategic initiatives:

- Widespread Participation: Showcased our cutting-edge innovations at 35+ events and exhibitions, reinforcing APAR's leadership in the cables and wires segment.
- Dealer & Retail Network Expansion: Strengthened brand visibility with extensive dealer signage, retail counter presence, and ongoing retailer outreach across key markets.
- On-Ground Engagement: Conducted large-scale activations including electrician and nukkad meets, distributor touchpoints, and factory visits—ensuring stronger community ties and product education.
- B2B Relationship Building: Hosted dedicated meets for builders, contractors, and channel partners, creating forums for dialogue and trust-building.
- Digital Acceleration: Significantly expanded our digital footprint with multi-million reach, impressions, and active engagement across platforms like Facebook, Instagram, YouTube, and LinkedIn—cementing APAR's growing influence in both professional and consumer spheres.

These efforts underscore APAR's commitment to being closer to the customer, stronger at the ground level, and smarter in the digital space, reinforcing our leadership as a household name in wiring and connectivity.

Media and TV presence

Brand Ambassador Partnership

Collaboration with Bollywood actor Sonu Sood.

TVC Campaigns

Multiple national campaigns including 'APAR Desh Ka Taar' and FireProtekt campaign.

Indian Super League (ISL)

Squeeze Up/L-Band - With Jio

Handheld Devices **Web**

Connected TV **Linear TV**

Cricket - Associate Partner

- Bilateral Cricket Series: Ind Vs SA and Ind Vs Eng
- WPL (Women's Premier League) Season 3

BIGG BOSS

Strategic feature on Colors
Shanivaar Ka Vaar with Salman Khan





Brand Recognition through Targeted Campaigns



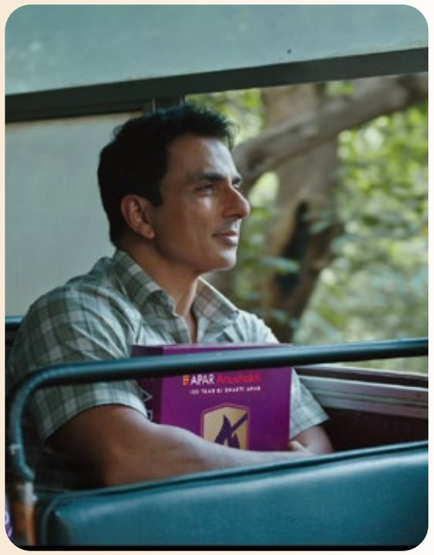
APAR X FATEH

A Bold Leap in Brand Storytelling

Our collaboration with the Bollywood film Fateh, starring Sonu Sood, marked a bold shift in APAR's brand journey—blending emotional storytelling with strategic visibility. The campaign achieved record-breaking social media engagement, resonating deeply with audiences through the shared values of courage, protection, and resilience—mirrored in both Sonu Sood's real-life image and our APAR Anushakti Fire Protekt wire.

Key Highlights

- Exclusive PVR screenings for electricians and a company-wide premiere boosted brand pride and community connection.
- Nationwide activations reinforced APAR's grassroots presence.
- The narrative linked Sonu Sood's heroic role with our hero product, positioning APAR as a protector in everyday life.
- Featured in Yo Yo Honey Singh's hit track "Man", further embedding APAR into pop culture.



FIRE PROTEKT CAMPAIGN

A Tribute to the Unsung Heroes of Safety

The launch of APAR Anushakti Fire Protekt marked a pivotal moment in our brand storytelling. Featuring Sonu Sood as the campaign's face, the initiative paid tribute to electricians—the unsung heroes of safety—by drawing a powerful parallel between them and soldiers. Through emotionally resonant storytelling and a strong safety narrative, the campaign highlighted the critical role electricians play in protecting homes from electrical hazards. Sonu Sood's inspiring persona added authenticity and impact, amplifying the message across both B2B and consumer audiences.

More than a product launch, the campaign became a celebration of trust, protection, and purpose. Through digital activations and compelling visuals, we educated consumers on the importance of fire-resistant, high-quality wiring while reinforcing APAR's commitment to safety and innovation. Anushakti Fire Protekt stood not just as a product, but as a symbol of respect for electricians and a call to prioritise safer choices for homes and communities.

Key Growth Drivers, Strengths and Way Forward

Our Direction

- We anticipate continued growth opportunities as the nation advances towards its 'Power for All' objective and undertakes extensive network restructuring to accommodate increasing electricity demand.
- We are committed to supporting India's green transition through innovation, capacity expansion, and partnership with key stakeholders, contributing meaningfully to the vision of a net-zero emissions economy by 2070.
- We expect robust cable demand to continue into FY26, driven by ongoing projects in electrification, rolling stock, and smart railway infrastructure development.
- We continue to innovate and supply high-performance, reliable cabling solutions that meet the stringent requirements of defence operations, thereby contributing to India's goal of achieving self-reliance in defence manufacturing.
- With India's urban housing stock expected to grow by over 70 million units by 2030, we are strategically positioned to support this expansion by providing customised cabling solutions that meet evolving regulatory and technical requirements.
- Our quality certifications such as ISO 9001, and advanced R&D capabilities position us as a preferred partner for data centre developers and operators seeking reliable, future-ready cabling solutions that meet stringent safety, performance, and sustainability standards.

Growth Drivers

Expand presence in conventional T&D projects

- The RDSS, GEC-III, and 80 GW thermal pipeline projects are driven by a power demand CAGR of 6.5%, alongside the growth of EV and hydrogen infrastructure.

Lead RE cable deployment across India

- Over 220 GW of renewable energy has been installed, supported by a ₹75,000 crore rooftop scheme and a ₹500 billion investment in renewable energy.

Enable railway electrification and rolling stock growth

- With a ₹2.65 lakh crore capex, the rail network is 97% electrified, supporting projects like Vande Bharat trains and metro systems.

Support defence infra and aerospace projects

- The ₹6.81 lakh crore defence budget supports naval and stealth fighter programmes, as well as border highway expansion.

Grow smart infra and housing presence

- The ₹13,300 crore allocation for PMAY supports the ramping up of ECBC and smart city initiatives.

Strengthen data infra supply

- With a ₹15,000 crore data center capex, India is experiencing 35% growth in DC capacity driven by rising demand for cloud, IoT, and AI technologies.

Our Strengths

- Strong product depth
- Pan-India presence
- EPC and OEM relationships
- PV, MV, trailing and hybrid cables
- Solar parks, floating and rooftop presence
- RDSO-approved cables
- OHE, HVAC, traction-grade wires
- CEMILAC/LCSO certified cables
- Aerospace, marine and ruggedised lines
- House wires, FRLS, MV solutions
- Strong B2B and channel network
- LSZH, tray, fire-rated, FO lines

Way Forward

- Work closely with state utilities to enhance collaboration.
- Strengthen offerings of grid-ready cables to meet evolving demands.
- Build capacity for solar harness cables to support renewable energy growth.
- Expand the medium voltage (MV) wind cable range for broader applications.
- Cater to metro rail and bullet train projects with specialised cables.
- Expand into station and coach automation with tailored cabling solutions.
- Develop submarine and stealth cable lines for strategic applications.
- Partner with Ministry of Defence OEMs for specialised cable requirements.
- Provide tailored cables for smart township developments.
- Expand the range of ECBC-compliant cables for energy-efficient buildings.
- Establish leadership in hyperscale data center cabling solutions.
- Increase exports of data center-grade cable lines to global markets.
- Ensure consistent visibility of the Light Duty Cables (LDC) brand across geographies to strengthen identity in the competitive market.
- Engage through multiple touchpoints to understand audience habits and preferences, using insights to create tailored communication strategies.
- Strengthen both online and offline presence and enhance the nationwide dealer and distributor network with an impactful below-the-line (BTL) strategy.

TELECOM SOLUTIONS

In a rapidly evolving technological landscape, with the convergence of human, physical, and digital realms, which is empowering enterprises and consumers alike, we are poised to lead the change in telecom solutions. Telecom infrastructure critical for enhancing real-time decision-making with operational agility for enabling 5G/6G and AI, require next gen solutions. APAR Telecom Solutions is among the top 5 players in the Indian Optical Fibre Cable (OFC) segment. Our pioneering Hybrid Giga-Volt cables, combining fibre and copper conductors, have gained traction in the global markets. With a strong focus on solutions for emerging technologies such as 5G and AI-driven network management, the business is well-positioned to capitalise on the expanding demand for advanced connectivity solutions.

We are enabling connectivity for over two decades with an extensive portfolio of advanced products tailored for diverse applications. We don't just manufacture cables, we engineer telecom connectivity ecosystems, leveraging a unique blend of design expertise honed over the years and tailored for the telecom mobility networks, defence, power, datacentre, and transport sectors, supported by backward-integrated manufacturing that ensures quality at every stage.

In FY 2024-25, we strategically shifted from channel-based sales to direct engagement with major telecom customers across India & global markets, securing key orders from leading players. The business accelerated innovation by launching UL and CPR-certified products, enabling access to stringent markets in USA, Europe, and the Middle East. We introduced pre-connectorised solutions tailored for renewable energy and defence sectors while expanding into telecom services through partnerships with top domestic telcos.





Target Sectors Served

- Telecom Mobility Network
- Power
- Defence
- IoT
- Transportation
- Datacentre Connectivity

Tangible Impact

- Leadership position in Hybrid Cables combining optical fibre and copper, enabling simultaneous data and low-voltage power transmission in a single robust cable.
- The only manufacturer in India, and among the few globally to innovate hybrid copper and fibre cables under our brand name, GIGAVOLT™.
- OFC cables supplied to India's defence sector are used in torpedoes and tether systems.
- Established high span aerial fiber services deployment model for faster project execution for one of the leading Telcos--the first in India to deploy this kind of a model.

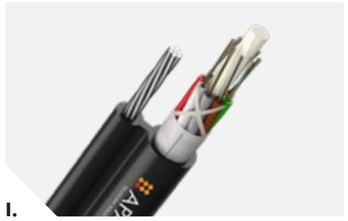




"As we step into the digital era of ubiquitous connectivity, our priority is to remain the preferred partner for global clients by delivering comprehensive passive infrastructure solutions. We have embedded agility, digitalisation, and sustainability into our core strategy to address the paradigm shifts in demand from data centres, smart cities, IoT, and the expanding role of AI and 5G/6G in manufacturing systems and infrastructure."

MR. MANISH AGRAWAL
CEO, Conductor & Telecom Businesses, and MD, APAR T&D Projects Pvt. Ltd.

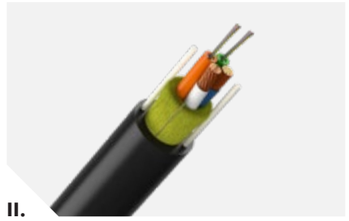
Diversified Product Portfolio



I.

Fibre Optic Cables

Ranging from 1F to 1152F various deployment scenarios, including NLD, Metro, FTTx, last-mile connectivity, and long-span aerial installations



II.

Hybrid Cables



III.

LAN Cables

APAR's TARANG Shakti LAN cables



IV.



V.

Pre-Connectorised Solutions **Fibre Network Services**

Our Operational Ecosystem

Khatalwada, Gujarat

Our OFC plant hosts an annual capacity exceeding 200,000 km, setting new benchmarks in the industry. Supported by NABL-accredited testing laboratories, we deliver a comprehensive portfolio that includes fibre optic cables, hybrid and speciality cables, LAN cables, and pre-connectorised solutions.

Attuned with international quality and safety standards, Through rigorous adherence to global benchmarks, we ensure our solutions deliver reliability and resilience where it matters most, supporting the seamless operation and security of essential services worldwide. Our state-of-the-art facilities are certified with ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, ISO 27001:2013, TL9000, UL, ETL, CPR etc.



Product of the Future



OFC Torpedo guidance systems

We indigenously developed a specific optical fibre cable solution, with a special tangle-free un-winding technique for torpedo guidance during underwater run.

In order to avoid RF Interference by the infiltrators, defence required a secured guided mechanism to communicate effectively. The performance of these guiding wire communication solution is of utmost importance for torpedoes to reach to their assigned targets.



Hybrid Cables Giga-Volt Range of Trunk & Tower Cables

Our innovative Giga-Volt hybrid cables seamlessly integrate fibre and copper within a single cable, enabling simultaneous power and data transmission. This advanced solution directly addresses the evolving demands of 5G, Wi-Fi, and the Internet of Things (IoT), delivering faster deployment and a significantly reduced carbon footprint.

Unlike traditional telecom infrastructure, which relies on separate cables for power and data, leading to inefficiencies in time, space, and capital, our Giga-Volt cables set a new standard for efficiency, sustainability and future-ready connectivity.

Project of the Future

High Span Aerial Network Deployment Solutions for India's Largest Telecom Provider

About the Project

A High Span ADSS solution was designed and developed to address the evolving need of connectivity which is faster, reliable and lower in total cost of ownership (TCO).

APAR's Solution

We successfully deployed High Span ADSS (All-Dielectric Self-Supporting) cables spanning up to 250 meters, utilising innovative pole designs and specialised accessories to ensure long-term reliability and robust performance across extended aerial networks.

APAR aims to play a pivotal role in shaping the future of India's 5G ecosystem, contributing to a hyperconnected future that is greener, faster and cheaper for all.





Key Growth Drivers, Strengths and Way Forward



Our Direction

- Develop end-to-end connectivity solutions catering to the diverse and evolving demands of the telecom sector.
- Maintain leadership position in India and be the partner of choice for domestic and global clients through our comprehensive, innovative and differentiated solutions that meet environmental goals.

Growth Drivers

Technology Drivers

Exponential growth of data demand, availability of data sets for analytics and evolution of Generative AI with:

- Real-time network performance, high-speed, low-latency networks, driving the need to achieve 100% fibre connectivity.
- Data localisation hyperscale & edge data centres driving the demand for dedicated fibre corridors.
- Digital inclusivity, driving rural broadband connectivity.
- Borders fortification driving defence investment into fibre based solutions over RF.

Customer-Centric Innovation Driving Demand Across Industries

- Innovation on individual product level (e.g., micro cables and fire resistant products).
- New products to drive TCO benefits (e.g., Hybrid cable).
- Deployment ready/pre-connectorised solutions for first time right installation and faster execution.
- Effective deployment of utility assets is driving demand for higher-span All Dielectric Self-Supporting (ADSS) cables, along with OPGW cables.

Our Strengths

Leadership

- More than two decades of experience in enabling connectivity solutions.
- Customer centricity & innovation at its core to address growing customer needs and capturing mindshare.
- Comprehensive product portfolio catering to widest range of industries.

R&D, Testing and Manufacturing

- R&D, Testing and Manufacturing.
- State-of-the-art manufacturing facility, accredited with ISO standards, and NABL accredited testing labs, delivering highest quality products and reliability assurance.
- Expertise in polymer science and multiple decades.
- UL and CPR Certified products allowing for global market expansion.

Way Forward

Reach

- Expand presence in existing markets while tapping into new market areas globally, driven by our success in Europe and USA markets.
- Explore opportunities arising from the intersection of the telecom and power sectors for creating digital infrastructure.
- Strengthen services offering to build fibre networks and engage with government projects and other state-led initiatives.

Ongoing Investments

- 10+ countries planned for business expansion.
- Developing next-generation solutions for evolving use cases of telecom across industries.
- Attracting and nurturing talent with skills to drive innovation.
- Developing eco-friendly products to enable greener connectivity.

SPECIALITY OILS

APAR Transformer Oils: APAR's flagship transformer oils are the most reliable medium behind uninterrupted energy, cooling and protecting transformers to keep lights on and cities running 24/7. With over 57 years of expertise in the speciality oils segment, APAR has emerged as India's largest and the world's third-largest manufacturer of transformer oils. Our flagship POWEROIL brand offers 20+ high-performance grades, known for exceptional oxidation stability, ultra-low sulphur content, and environmentally responsible formulations—trusted by utilities and OEMs worldwide for their critical energy infrastructure.

Our Transformer oils are certified to stringent international standards and are trusted by major utilities, OEMs, and power transmission companies worldwide. With a strong market share in India, we actively contribute to international standards that enhance transformer performance and service life. APAR speciality white oils serve more than more than 40 diverse industries like Cosmetics, Agricultural spray oils, TPE, TPV, Water treatment, Egg preservative etc.

In FY 2024–25, our Speciality Oils business remained focused on high-margin products, particularly speciality and naphthenic oils for diverse industrial uses. Strategic utility approvals and certifications strengthened market access and customer confidence across geographies, helping maintain healthy margins and reinforcing our commitment to sustainable, profitable growth despite competitive pressures.





Target Sectors Served

- Auto Lubricants
- Cosmetics & Personal care
- OEM's
- Pharmaceuticals & Hygiene products
- Power Transmission & Distribution
- Renewable Energy
- Tyres

Tangible Impact

- We are the major supplier of specially formulated oils for polymer battery separators globally.
- One of the largest supplier of naphthenic white oils used in pressure-sensitive hot melt adhesives, catering to both hygiene products such as diapers, feminine hygiene items, and food and fruit labels, as well as non-hygiene industrial applications.

Transformer Oils

- Over 49% is sold in the overseas markets.
- We are the only Indian company to supply Transformer Oil to all major 800 kV HVDC projects in India.
- We have a prominent presence in the 765 kV AC transformer oil segment.



"At APAR Speciality Oils, we recognise the vital role our products play in the energy and grid ecosystem, where healthy transformers are essential for reliable and uninterrupted power delivery. Our new range eco-friendly transformer oils are designed to meet the evolving sustainability requirements of utilities and OEMs, aligning with global energy transition goals.

We are also intensifying our focus on export market expansion and product excellence across both transformer oils and white oils. While transformer oils support the backbone of power infrastructure, our white oils are critical to healthcare, cosmetics, food, and pharmaceutical applications, where we adhere to the highest international standards of safety, purity, and quality."

MR. RISHABH DESAI
Head, Speciality Oils

Diversified Product Portfolio


I.


II.


III.


IV.


V.


VI.

I. Transformer oil (different grades – IEC 60296: 2020, ASTM D 3487, CAN/CSA C-50

POWEROIL Mineral Insulating oils

POWEROIL NE Natural Ester meeting IEC 62770/IS 16659 standards.

POWEROIL SE Synthetic Ester meeting IEC 61099/IS 16081 standards

II. Technical Grade White oil

POWEROIL TOPAZ (Viscosity from 7 cst upto 100 cst)

III. Pharmaceutical Grade White Oils

POWEROIL PEARL Viscosity from 7 cst upto 100 cst)

IV. Rubber Process Oils

POWEROIL SAPHIRE

V. Petroleum Jelly

(Reach approved)

VI. Process Oils

Paraffinic Rubber Processing Oils, Low PCA Oils, Naphthenic Base Oils

Key Figures

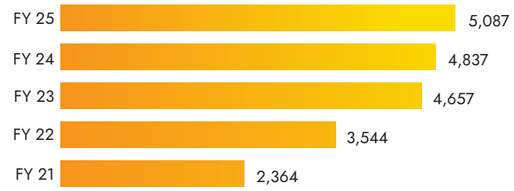
FY 2024-25

₹5,087 Crore

Revenue from operations

FY 2023-24 ₹4,837 Crore

Revenue in ₹ Crore



₹6,145 Crore

EBITDA

(post open period forex) margin per KL

FY 2023-24 ₹ 5,746

₹356 Crore

EBITDA

(post open period forex)

FY 2023-24 ₹ 309 Crore

Operational Highlights

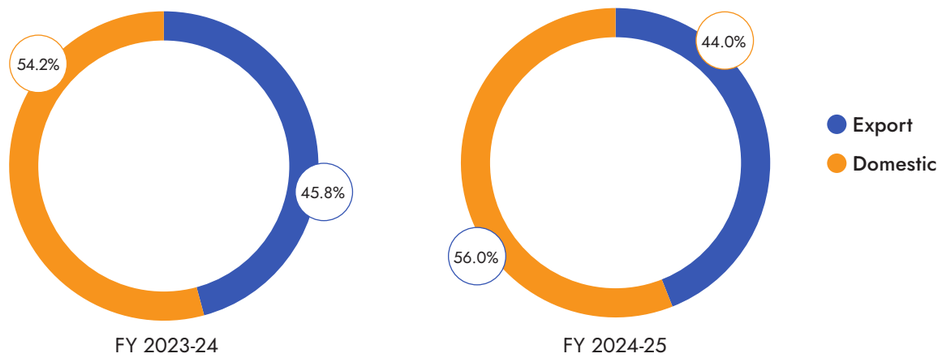
5,79,642 KL

Sales Volume

FY 2023-24 5,37,862 KL

Domestic Export Mix

Ratio in (%)



Global Approvals

Utility Approvals in Foreign Countries	OEMs Approvals	Meets International Standards
SEC Saudi Arabia	General Electric	IEC Standard
OETC Oman	Schneider Electric	ASTM Standard
MEW Kuwait	Tyree Transformers	BS
TNB Malaysia	Siemens Energy	DIN Standard
ADWEA and SEWA in UAE	Hyundai Electric	
MOE Iraq	Huysong Heavy Industries	
STEG Tunisia	Hitachi Energy	
Eskom South Africa	Toshiba	
Power Grid India	TBEA	
PT PLN, Indonesia	Wilson Transformers	
Kenya Power and Lighting Company	CG Power	
Nigeria Power Holding Company		



Our Operational Ecosystem

Rabale,
Navi Mumbai

Silvassa,
D&N Haveli

Hamriyah Free Zone,
Sharjah, UAE

Our state-of-the-art facilities harness the latest technologies and adhere rigorously to the highest international standards, including ISO 9001 for quality management, ISO 14001 for environmental stewardship, and ISO 45001 for occupational health and safety. With a combined production capacity exceeding 750,000 KL in India and over 175,000 KL in the UAE, APAR supports a vast global hub-and-spoke distribution network that reaches more than 125 countries.

To bolster our global manufacturing and supply chain capabilities, we have established strategic joint ventures in key regions such as Southeast Asia (Malaysia, Indonesia), South Africa, Eastern Europe (Turkey), Australia, and Uganda (Kampala), with further facilities in development. This expansive and agile global footprint empowers us to deliver localised, just-in-time service with unparalleled responsiveness and operational excellence, reinforcing our commitment to lean manufacturing principles, supply chain optimisation, and superior customer satisfaction across every continent.

Products of the Future

Driving Sustainable Innovation in Transformer Fluids

APAR offers next-generation transformer fluids under the POWEROIL brand, including Natural Ester (TO NE) and Synthetic Ester (TO SE) oils—engineered to meet the growing demand for eco-friendly, high-performance solutions in power infrastructure.

POWEROIL TO NE, a K2-class natural ester derived from renewable plant-based sources, is over 90% biodegradable and ideal for fire-sensitive and eco-sensitive applications such as floating solar, offshore wind, and marine transformers, also for infrastructure in bio sensitive locations like forests, marine parks etc It complies with IEC, ASTM, and IS standards, ensuring global compatibility.

POWEROIL TO SE, our advanced synthetic ester, is tailored for power and distribution transformers, offering extended equipment life, high fire safety (K3 class), excellent cold-weather performance, and strong moisture absorption properties—making it both cost-effective and environmentally responsible.

High-Purity White Oils

Marketed under the POWEROIL brand, includes the PEARL series for pharmaceutical and food-grade applications and the TOPAZ series for technical uses. These oils are produced from highly refined paraffinic base stocks in cGMP and FDA-certified facilities, ensuring exceptional purity, stability, and compliance with global standards such as USP, EP, BP, US FDA, HALAL, KOSHER, NSF, and REACH. The PEARL series is widely used in baby oils, cosmetics, pharmaceuticals, and food packaging, while the TOPAZ series serves industries like textiles, rubber, thermoplastics, and polymer processing. Available in various viscosity grades and customisable formulations, APAR's white oils offer reliable, high-quality solutions for diverse industrial and consumer applications.

Project of the Future

Strategic Expansion to Serve Saudi Electricity Company and Beyond

APAR plays a key role as a global supplier to the Saudi Electricity Company (SEC), delivering over 40,000 KL of speciality oils through all major OEMs worldwide. We are scaling up a transformer oil and white oil plant in the Saudi Arabia sponsored Luberef, Yanbu, KSA to meet the strategic localisation programme of the Saudi government.

Challenge

We faced challenges such as varying import duties across different geographies and extended transit times, impacting supply chain efficiency. To overcome these hurdles and enhance customer service, APAR has strategically established a storage facility in Europe and is progressing with manufacturing plants under execution in Saudi Arabia and Kampala. These initiatives are designed to reduce lead times, optimise logistics and ensure faster, more reliable delivery, thereby strengthening APAR's position as a preferred global supplier of speciality oils.



Key Projects

Sector	Nature of Engagement
1000 MW, 400 kV HVDC Aarey- Kudus, Maharashtra	The Aarey–Kudus transmission corridor is important power infrastructure in the Mumbai Metropolitan Region, facilitating reliable supply of electricity between suburban load centres to the state grid. We supplied inhibited high-grade naphthenic Transformer oil, ensuring superior performance and reliability.
TBEA and EFFACC	We supply speciality oils to leading Chinese companies, enabling access to major projects in Saudi Arabia, including the NEOM green energy initiative.



Key Growth Drivers, Strengths and Way Forward

Our Direction

- To capitalise on growing electricity demand, by supporting longer transformer life and optimal performance in a rapidly evolving market.
- Strengthen our global market presence by enhancing product quality, expanding capacity and aligning with global regulatory and environmental standards.

Growth Drivers

- Launched best-in-class 99% biodegradable natural ester transformer oil.
- Increasing demand of White Oil due to personal care, cosmetics and pharmaceutical applications.

Our Strengths

- Among the few organised players in transformer oil segment.
- Approvals in place with most large OEM's & transmission companies.
- Diversified product base, customer base and industries served.
- Only oil marketer with extensive database of condition monitoring studies being carried out on field Transformers for over two decades.

Way Forward

- Construct and operate manufacturing plants and storage tanks in diverse geographies to mitigate high import duties and transit times.
- Renewed strategic focus on expanding footprint and increasing market share in transformer oils globally.

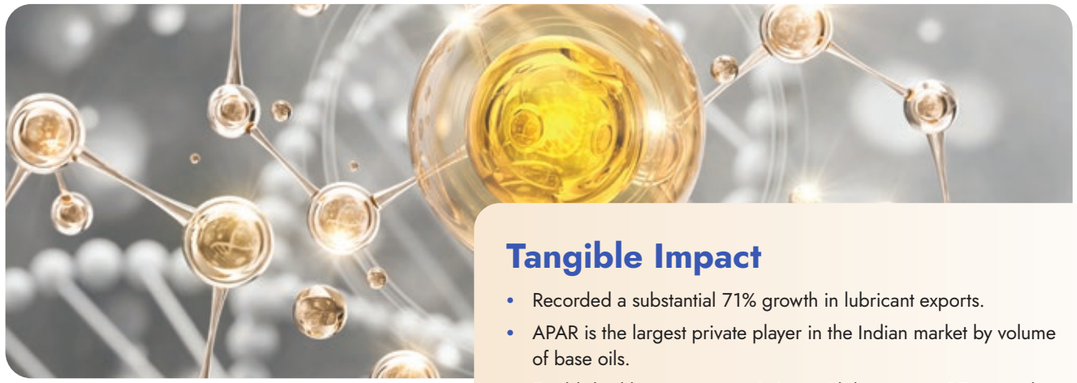
LUBRICANTS

APAR lubricants are formulated to provide protection and performance to machinery, ensuring smooth, efficient operation that supports the rhythm of daily life and the momentum of global innovation. Today, APAR is ranked as the 9th largest lubricant player in India. As a prominent player in the industrial and automotive lubricants industry, we deliver high-performance products that cater to a diverse range of sectors, including automotive, industrial, power generation and renewable energy.

Our industrial lubricants, marketed under the brand name POWEROIL, cover a wide range of equipment and applications, including general lubrication and metalworking fluids. We have an association with Eni Italy and ARKOS Singapore, for high-end lubricants. In FY 2025, the business achieved a robust volume of 81,745 KL, firmly establishing APAR among the top three contenders in the agricultural and industrial sector.

The portfolio encompasses automotive engine oils, industrial oils, greases and speciality lubricants engineered to enhance machinery efficiency, reduce friction and extend equipment life. We have also developed eco-friendly, biodegradable and energy-efficient lubricants that align with the global energy transition and sustainability goals. We support customers in achieving operational excellence while reducing their carbon footprint.





Target Sectors Served

Automotive and Commercial vehicles (Two and Three Wheelers, tractors, buses, trucks, passenger vehicles)

Industrial & Manufacturing

Construction Equipment

Tangible Impact

- Recorded a substantial 71% growth in lubricant exports.
- APAR is the largest private player in the Indian market by volume of base oils.
- Established long-term associations with key tractor OEMs, such as TAFE, Eicher, ITL and Escorts, by providing unique cost-optimised solutions for both domestic and international markets.
- Our Eni distribution network comprises one mega central distribution centre, four regional distribution hubs, and twelve last mile distribution points across India.

Automotive Lubricants

- Achieved a combined volume of 78,392 KL across automotive and industrial lubricants and greases in domestic and international markets.
- A leader in tractor transmission products and a leading lubricants brand in the ultra-light commercial vehicle segment.
- Offers synthetic and full synthetic lubricants for various automotive grades, catering to evolving industry needs.

Industrial Lubricants

- Leads in industrial maintenance grades and provides specialised products for the port and infrastructure sectors.
- Delivers specialised lubricant solutions for CNG booster compressors and is a leader in refrigerating compressor products.
- Supplied over 25 million litres of industrial oils and greases to the power generation, manufacturing and infrastructure sectors, underlining its scale and reliability.



"Lubricants are the essential foundation that powers machinery performance and durability across a wide range of industries, Industrial and Automotive. At APAR, our value proposition is to work as a business partner to help meet customer needs. Across our brands Eni, POWEROIL and ARKOS we have developed advanced, high-performance lubricant solutions that enhance operational efficiency and meet stringent technical and environmental benchmarks. By integrating latest technology with sustainable practices, we strive to extend asset life, reduce maintenance costs. We have also launched a comprehensive range of auto lubricants to lower emissions and comply with the rigorous BS-VI standards."

MR. SUNDAR SUBRAMANIAN
Senior Vice President, Lubricants

Our Operational Ecosystem

Rabale (Navi Mumbai)

Our blending facility for automotive and industrial lubricants is SCADA-driven, fully automated with an annual capacity of 1,20,000 KL, integrating Industry 4.0 technologies to optimise production agility and precision. To further enhance operational scalability, the can filling section is undergoing a strategic expansion with the addition of an advanced automatic machine capable of handling 0.5 to 5-litre packs. This upgrade will not only bolster throughput but also introduce greater flexibility to swiftly respond to demand fluctuations, with robust supply chain automation and network enhancements that ensure end-to-end efficiency and resilience.

APAR Lubricants' manufacturing excellence is constantly augmented by Six Sigma (6S) methodologies, 6S workplace organisation and digital transformation, which collectively drive a connected workforce strategy focused on continuous improvement. Leveraging IoT-enabled real-time monitoring and predictive maintenance, the facility fosters a smart and safe manufacturing environment. This dedication to quality and compliance is reflected in a comprehensive suite of certifications, including ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IEC 17025:2017, IATF 16949:2016, and BEC 1500:2014.

Diversified Product Portfolio

Automotive Lubricants

- POWEROIL Tractor Maxx FE 15W-40
- POWEROIL UTTO
- Eni I Sigma Performance Syntech 5W-30
- Eni I Sint Levo Ultra 0W-40

Industrial Lubricants

- POWEROIL Ultra Grind & Ultra Edge
- Power Cool Polyolester (POE)
- Eni CNG Booster compressor Lubricants
- 100% Polyalphaolefin (PAO) based Gear oils & Compressor oils



Products of the Future

Eni Performance Syntech CK4 10W-30

This fuel economy lubricant is meticulously engineered for heavy commercial vehicles, incorporating advanced emission control technologies to provide exceptional wear protection, superior oxidation stability, and enhanced fuel efficiency under the most demanding conditions.

POWEROIL Ester-based NCO 10W-50

Formulated to deliver outstanding thermal stability and high-performance lubrication, this ester-based oil excels in extreme operating environments, ensuring reliable protection and longevity for critical engine components.

Eni Ride Moto Experience Pro Max API SP 10W-50

Designed for the latest generation of automotive engines, this synthetic blend combines sophisticated base stocks with robust additive packages to ensure impeccable engine cleanliness, reduced wear, and superior performance, safeguarding engine health and efficiency.

High-Performance, Energy-Efficient Industrial Fluids

We are launching a new generation of energy-efficient industrial fluids under the POWEROIL brand, engineered to enhance operational performance while reducing environmental impact. Co-developed with leading additive suppliers and rigorously tested across applications, this range includes:



Hydraulic Fluids

Designed for both stationary systems and off-highway mobile equipment, these fluids were tested across diverse applications such as injection moulding, rubber processing, aluminium die casting, and off-highway applications.

Results

- Delivered energy savings of 3–5% in real-world operations.
- Improved fuel efficiency, trip efficiency, and operational time by 9–12% in mobile equipment.
- Support lower emissions and reduced power consumption across use cases.

Compressor Fluids

Formulated with advanced additives, our compressor fluids were evaluated across multiple air compressor models. These high-performance oils are designed to handle extreme thermal and oxidative stress, maintaining efficiency over long service intervals.

Results

- Achieved extended drain intervals, reducing maintenance frequency.
- Demonstrated superior oxidation and thermal stability.
- Enabled notable improvements in energy efficiency compared to conventional oils.

Industrial Gear Oils

Engineered for demanding environments, our industrial gear oils were tested in critical sectors like wind energy, mining, and steel manufacturing. These oils are built to withstand heavy loads, high temperatures, and harsh conditions.

Results

- Proven reduction in potential carbon footprint (PCF) by 15% or more.
- Maintained high performance under extreme load and temperature conditions.
- Optimised for longer equipment life and reduced environmental impact.

Key Projects

The table below offers a dynamic snapshot of APAR Eni Lubrication projects from the past year, showcasing the milestones, innovations, and strategic strides that fuel our journey. Each case study reflects our drive to pushing the boundaries of lubrication technology and delivering solutions for the infrastructure of our nation.

Utility	Nature of Engagement
Tata Projects (UG-06) – Tunnel Boring Machine, Chennai, Tamil Nadu, India 	This ambitious project covers a stretch of 5.8 km and encompasses the development of five strategically located underground metro stations in Chennai, Tamil Nadu.: Kolathur Junction, Srinivasa Nagar, Villivakkam Metro near the suburban area, Villivakkam Bus Terminus, and Villivakkam MTH Road. Together, these stations will significantly enhance urban connectivity and commuter convenience across the region.
CEC Metro Rail Bangalore, Karnataka, India 	The Continental Engineering Corporation (CEC) Bangalore - Metro tunnel boring machines (TBMs) were lubricated using ENI industrial lubricants to ensure smooth operation and reduced wear under high-pressure conditions. These TBMs were deployed for Namma Metro's underground sections. The machines had a diameter of ~ 6.52 meters, suitable for constructing twin tunnel bores.
L&T STEC Metro Rail Mumbai, Maharashtra, India **Water & Sewage Tunnels Mumbai, Maharashtra, India** 	ENI industrial lubricants were used to support smooth and efficient operation of the L&T–STEC 2 Tunnel Boring Machine (TBM) deployed for the Mumbai Metro Rail project. The TBM was critical in excavating tunnels through complex geological conditions. Our high-performance products helped reduce friction, protect components and enhance TBM reliability. This played a crucial role in ensuring the timely advancement of the underground metro construction. The Welspun Michigan sewage tunnel, a remarkable engineering feat, features a 2.7-meter diameter TBM-driven tunnel stretching approximately 8.48 km from the Dharavi wastewater treatment facility to the Ghatkopar plant. This critical infrastructure, spanning around 9.7 km from Ghatkopar through Parel to Wadala, significantly enhances the water supply network servicing Mumbai's central and eastern suburbs.
L&T Metro Rail Ahmedabad, Gujarat, India 	We specialised greases for the L&T Tunnel Boring Machine used in the Ahmedabad Metro project. These greases ensured optimal performance, reducing wear and enhancing durability under demanding tunnelling conditions.
Veligonda Water Tunnel Project Srisailam, Andhra Pradesh, India 	The Pula Subbaiah Veligonda water tunnel under Srisailam is one of India's most ambitious irrigation schemes, with two parallel tunnels of 18.8 km and 18.79 km to divert 1.2 billion m^3 of floodwater annually to drought-prone regions. This massive machine advanced through challenging quartzite and phyllite rock formations under protected forest zones.

Gamification to Eni CLUB's Mechanic Loyalty Programme (MLP) Mobile Application

The evolution of the Mechanic Loyalty Programme (MLP) aims to build a lasting community and empower key category influencers—especially mechanics—through an approach that inspires, engages, and sustains participation. By introducing gamification, the programme moves from passive compliance to active brand engagement, using data-driven insights to continuously enhance the user experience.

As an industry-first initiative, the gamification module brings in features like a micro-currency system using 'coins,' complementing existing Direct Benefit Transfer (DBT) mechanisms and loyalty points to deepen engagement. The introduction of 'Har Budhwar Ek Puraskar' (A Reward Every Wednesday), a weekly spin-the-wheel lottery, adds excitement and anticipation, encouraging regular app usage. This innovative approach has already delivered strong results, successfully reactivated dormant users and significantly boosting overall mechanic engagement.



Key Growth Drivers, Strengths and Way Forward

Our Direction

- The primary focus continues to be the Indian market, where we aim to strengthen our presence and deepen customer relationships.
- We are actively driving growth on the Original Equipment Manufacturers (OEM), collaborating closely to deliver tailored solutions.
- Our product portfolio is expanding beyond lubricants to include car and bike care products, catering to the evolving needs of our customers.
- We are establishing local filling arrangements in markets with high tariff barriers to enhance competitiveness and ensure smoother market access.

Growth Drivers

Product Premiumisation

- Distributor Sales Representative (DSR) Incentive Module – An influencer loyalty programme for Distributor Sales representatives was launched.
- Growing Analytics & Data Driven Elements in Eni MLP is achieved.
- Arkos Pilot Project to discover, collect data and convert potential retailers as ARKOS customers to build a robust retailer network!

Export Opportunities

- The business export strategy is concentrated on expanding into the Middle East and Africa markets.

Our Strengths

Manufacturing Excellence

- Our advanced manufacturing facilities adhere to stringent national and international standards, including certifications such as NSF and API, ensuring top-quality production and compliance.
- We maintain strong partnerships with all major global additive suppliers, enabling access to innovative technologies and premium raw materials.

Sustainability & Innovation

- We have expanded our product portfolio to feature fully synthetic and eco-friendly formulations, including long drain oils that support BS-VI and global emission standards, aligning with the latest environmental regulations.
- Our launch of biodegradable and low-VOC lubricant products reducing harmful emissions.

Way Forward

- Our goal over the next three years is to scale the lubricant business to 1,20,000 KL by broadening our product range and strengthening value-added services for our consumers.
- Non-Lubricant products to generate 15% revenue.

SPECIALITY AUTOMOTIVE

From bustling city streets to expansive highways, APAR Speciality Automotive drives India's journey towards safer and greener mobility. Our comprehensive portfolio includes high-performance lubricants, batteries, tyres and advanced aftermarket vehicle care products under the renowned brand ARKOS. We are the first Indian company to obtain a VDA license for AdBlue production, enabling the company to produce POWEROIL AdBlue®, a Diesel Exhaust Fluid that cuts Nitrogen Oxide (NOx) emissions in new-generation diesel vehicles with Selective Catalytic Reduction (SCR), a clean emissions technology, for both passenger and commercial fleets.

These solutions are engineered to enhance engine efficiency, reduce emissions and comply with the latest environmental regulations. Our strategic focus in FY 2024-25 remained on aligning our business with emerging trends in electric and hybrid mobility, positioning APAR as a key enabler in India's and the world's shift towards sustainable transportation.

As we look ahead, we are poised to capitalise on new opportunities, empowering customers and communities with solutions that drive progress, efficiency and a cleaner future.





Target Sectors Served

- Two-wheelers
- Three-Wheelers
- Four-wheelers
- Trucks and commercial vehicles
- Agricultural machinery, largely Tractors
- Construction and off-highway equipment, such as cranes and excavators

Tangible Impact

- Robust domestic market growth with over 15% increase in domestic sales, supported by resilient demand and premiumisation of product mix.
- The introduction of new variants in ARKOS Tyres expanded the product mix and enabled entry into untapped markets.
- The launch of three-wheeler batteries further diversified the portfolio, strengthening business presence across key mobility segments and enhancing category reach.
- Expanding market footprint with the launch of ARKOS VETEK Bike and Car Care Segment.
- Fourteen AdBlue® filling stations are currently operational across India, with six more to open soon.



"Leveraging our extensive expertise and innovation, APAR Speciality Automotive business delivers holistic mobility solutions across diverse vehicle segments including two-wheelers, three-wheelers, passenger cars, commercial vehicles, and the rapidly growing electric vehicle (EV) market. Our flagship ARKOS range of products, coupled with advanced products like POWEROIL AdBlue®, exemplify our drive to enhancing engine performance, reducing emissions, and meeting evolving regulatory standards.

As the automotive industry accelerates towards electrification and sustainability, APAR is at the forefront with technologies such as SCR via AdBlue®. We are proud to lead the transition towards smarter, cleaner, and more efficient mobility solutions—powering a greener, more connected transportation ecosystem for tomorrow."

MR. SUNDAR SUBRAMANIAN
Senior Vice President, APAR Speciality Automotive

Diversified Product Portfolio

I.



II.



III.



IV.



I. ARKOS Lubricants

Motorcycle Oils, 3-Wheeler Engine Oils, Passenger Car Motor Oils, Diesel Engine Oils, Tractor Engine Oils, Gear and Transmission Oils, Grease & Pumpset Oils, Gas Engine Oils, Industrial Oils

II. BOLT Batteries

2-Wheeler Batteries, AB MF 2.5, AB MF 5, AB MF 7, AB MF 9, AB MF Z4, AB MF Z5

III. ARKOS Gripp Tyres

ARKOS Gripp Go, ARKOS Gripp Eva, ARKOS Gripp Boss

IV. POWEROIL AdBlue®

V. ARKOS VETEK

Brand Activation

As part of its brand refresh, ARKOS Lubricants introduced a bold new visual identity in the passenger mobility segment, featuring striking black and red packaging with a youthful, performance-driven design to boost shelf impact and appeal to modern consumers. Simultaneously, ARKOS strengthened its Route to Market strategy through a project which enhances outlet activation using digital tracking tools. This is supported by van campaigns, retail engagement, and strategic consumer-facing displays, reinforcing ARKOS' dedication to strong market visibility and consumer connection.

Product of the Future

ARKOS Bike and Car Care Segment

ARKOS VETEK is a game-changing bike and car care range built to meet the demands of modern drivers and riders. Backed by the trusted ARKOS name, VETEK offers a power-packed, all-in-one vehicle care solution—engineered for both internal performance and external shine. As India's auto care expectations rise, VETEK positions ARKOS at the forefront of this movement, delivering next-gen care for next-gen mobility.



Product of the Future

ARKOS Bolt 3-Wheeler Batteries: Purpose-Built for India's ICE Fleet

ARKOS has launched Bolt 3-Wheeler Batteries to serve the high-demand, cost-sensitive 3-wheeler market, especially in semi-urban and rural India, where over 70% of vehicles still use Internal Combustion Engines (ICE). With frequent battery replacements occurring every 18–24 months, due to heavy usage, harsh conditions, and limited maintenance, ARKOS introduced two variants (35 AH & 65 AH) under its Speciality Automotive Portfolio.

Key Features:

- Ultra Low Maintenance
- 36-Month Warranty
- Quick Start Reliability

This launch reinforces ARKOS' commitment to reliable, affordable energy solutions tailored for real-world Indian driving conditions.





- Driven by scalability and consumer-centric innovation, our vision for the Speciality Automotive vertical is to deliver a comprehensive ecosystem of high-impact auto care solutions.
- By refining our marketing strategy and channel mix, we aim to accelerate brand awareness, strengthen consumer preference, and maintain sustained growth in this fast-evolving category.

Product Premiumisation

- We unveiled the BOLT Loyalty Programme for Retailers (BRLP) — powering rewarding partnerships and driving retail excellence.
- ARKOS BOLT was the first to launch a digital warranty for batteries, alleviating a pain-point for customers.
- We are actively expanding our product portfolio to meet diverse customer needs and building brand awarness.
- Cross-selling within the ARKOS ecosystem is a key focus, aimed at increasing customer wallet share through a comprehensive offering that includes ARKOS Lubricants, Gripp Tyres, BOLT Batteries, and the newly launched VETEK bike and car care range.

Our Strengths

Technology

- The plant has automated blending and instruments for Internal Service Measurements.

Manufacturing

- Plant is Accredited with ISO 9001-2008 and ISO 14001-2004 Quality Management Systems.
- The plant has best fill Rates for Timely Delivery Cost, Quality Measurements, Flexible Manufacturing: Multiple grades manufacturing & filling simultaneously.
- We have undertaken strategic steps to increase production capacity, improve productivity, reduce cost and enhance capabilities to manufacture, test and install high value-added and sustainable products.

Way Forward

- Champion green mobility by supporting eco-friendly innovations like Gripp EVA tyres designed specifically for electric vehicles.
- Stay closely attuned to evolving consumer preferences and industry trends to proactively adapt and innovate.

POLYMERS

Integrating advanced polymer technologies with global industry best practices, the Polymers Business – established in 2014 and backed by over a decade of global excellence. Our flagship brand, APARPRENE® polymer and engineering compounds, offer 100% recyclability, fulfilling our commitment to sustainability. We deliver comprehensive solutions tailored for diverse sectors such as automotive, construction, electrical & electronics, energy, and consumer goods.

As pioneers in polymer innovation, we focus on developing materials that enhance system reliability, minimise maintenance requirements and extend asset life.

In FY 2024-25, we strategically added our range of premium polymer products and deepened vertical integration to drive sustainable value creation. This included increasing production capacity and diversifying the product portfolio with newly launched compounds. Endorsed by leading OEMs, our operations adhere strictly to global environmental and quality standards.





Target Sectors Served

- Appliances
- Automobile
- Construction
- Electrical
- Fitness Equipment
- Food Packaging
- Irrigation & Plumbing
- Pharmaceuticals
- Sports goods
- Toys

Tangible Impact

- Ranked among India's top 3 TPE manufacturers since establishment in 2014.
- India's only polymer compounder with multiple e-beam facilities for superior polymer cross-linking and enhanced quality.
- Manufactured and supplied over 15,000 metric tons of high-performance polymeric compounds under the APARPRENE® brand.
- Focused on sustainability by developing bio-based and recyclable polymers tailored for EV and renewable energy sectors.
- 1st Hasbro Inc. approved Indian TPE manufacturer.
- Top raw material supplier for Car Foot Mat in the automotive industry.
- Premier raw material supplier for window beading in the construction industry.



"Polymers are the foundational molecules of modern infrastructure and advanced applications—enabling durability, flexibility, and performance across industries. At APAR, our vision is to engineer materials that not only enhance operational safety and end-user experience but also meet stringent technical and environmental standards. With APARPRENE®, a 100% recyclable compound platform, we're embedding circularity into polymer design, aligning functionality with sustainability at the molecular level."

MR. KAMAL SHARMA
Business Head, Polymers

Diversified Product Portfolio



Thermoplastic Elastomers under the brand APARPRENE®

- Thermoplastic Elastomers (TPE)
- Thermoplastic Vulcanizates (TPV)
- Thermoplastic Polyolefins (TPO)
- Cable Compounds- LSZH/ZHFR/XLPE
- Other Speciality Polymer Compounds

Our Operational Ecosystem

Umbergaon (Valsad), Gujarat

We continue to scale our operational capabilities supported by advanced compounding lines and strategic investments in XLPE, HFFR, and TPE technologies.

As an integrated solutions provider, we have expanded into in-house manufacturing of insulation and sheathing compounds.

This strategic move enables tighter quality control and greater synergy with APAR's cable production operations, ensuring consistent quality and superior performance.

Our ISO and IATF-certified facilities are equipped with state-of-the-art machinery and cutting-edge R&D infrastructure. Advanced testing instruments such as FTIR, DSC, and TGA facilitate rapid product development and stringent quality assurance. We ensure precision, consistency, and innovation across its manufacturing units—delivering high-performance compounds tailored for critical applications in cables and engineered systems.

We have emerged as a leading manufacturer of ROHS and REACH compliant Thermoplastic Elastomeric pioneering under the brand APARPRENE®.



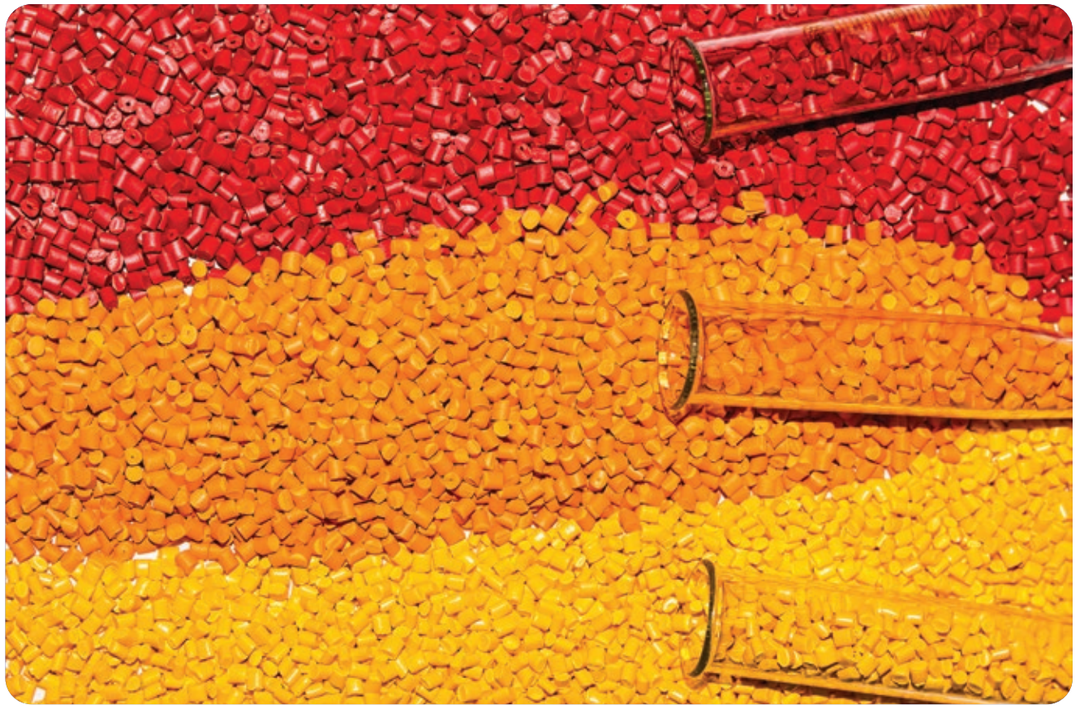
Product of the Future



We successfully developed a customised Thermoplastic Elastomer (TPE) compound specifically engineered for floor mat applications used by Bajaj, one of India's leading two-wheeler manufacturers. This TPE compound replaces imported materials, delivering superior performance while reducing costs.

Formulated to withstand rugged usage and diverse weather conditions, the compound offers excellent grip, enhanced flexibility, and long-term durability - key attributes that improve both safety and aesthetics of vehicle interiors. The product meets stringent automotive quality and performance standards and is optimised for ease of processing in high-volume manufacturing environments.

As we continue to explore our role in India's automotive polymer industry.



Key Projects

Sector	Nature of Engagement
Automotive	We are recognised as a leading raw material partner for car foot mat manufacturers in the automotive sector, delivering high-performance and durable TPE solutions.
Construction	We are the preferred supplier of specialised polymer compounds for window beading applications in the construction industry, known for consistency, weather resistance, and quality compliance.
Upcoming Projects	
Multiple Sectors	We launched Halogen-Free Flame Retardant (HFFR) compounds for global markets, expanding our flame-retardant solutions portfolio to meet stringent international safety and sustainability standards.
EV	We are developing bio-based and recyclable polymer compounds as part of our focus on green innovation. We plan to introduce sustainable solution tailored for the Electric Vehicle (EV), solar and consumer durables sectors.

Projects Executed

Sri Lanka

Supplied TPE for baby care and automotive applications.

Australia

Supplied TPE for baby care and automotive applications.

Nepal

Supplied materials for the construction industry.

UAE

TPE used in impact modifier applications.

Saudi Arabia

TPE for impact modification in polymer compounds.

Oman

Cable sheathing and razor handle overmolding applications.

Vietnam

TPE used in home appliances.

Algeria

Provided compounds for consumer goods.

Argentina

TPE supplied for impact modification uses.

Indonesia

Replaced PVC/EPR with TPE/TPV in cable manufacturing to improve flexibility, sustainability, and performance.



Key Growth Drivers, Strengths and Way Forward

Our Direction

Growth drivers

Reach

- We serve clients in over 10 countries, catering to diverse requirements of major markets of India, the Middle East and Asia.
- We operate a unique manufacturing setup for ZHFR and XLPE, equipped with state-of-the-art machinery, high speed lines, precise controls and advanced technologies.

Production Capacity

- We have scaled our production capabilities with the addition of BUSS COMPEO-137 (XLPE) at 1,500 tonnes per month, XINDA SKW-140 (HFFR) at 1,200 tonnes per month, and XINDA SHJ-95 (TPE) alongside existing lines, bringing TPE capacity to 1,300 tonnes per month, and brought in a rubber granulator.

Our Strengths

R&D, Testing and Manufacturing Excellence

- Advanced testing and research facilities compliant to national and international standards.

Manufacturing

- We are transforming into a one-stop polymer compound supplier by expanding our product portfolio beyond TPE to include cable compounds (XLPE, ZHFR, HFFR, LSZH), engineering compounds (glass filled & talc filled compounds), own designed TPV and a range of specialised polymer compounds.

Way Forward

Product Development

- We are driving innovation and durability across industries through our HDPE anti-track compounds,
- XLPE anti-track compounds and TPV solutions.

RESPONSIBLE STEWARDSHIP: CULTIVATING LONG-TERM VALUE



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INVESTMENT CASE

APAR is committed to design and manufacture building blocks for the energy infrastructure sectors which contribute meaningfully to make this world that is more energy-efficient, environmentally sustainable and safer. With more than 65 years of legacy and experience, we have been unrelenting innovator, constantly delivering future solutions today. We have been serving companies in power generation, transmission, distribution, automotive, telecom, railways and defence sectors in India as well as globally, emerging as trusted business partner.

Strong track record

APAR is the largest manufacturer of aluminium and alloy conductor in the world, third largest global manufacturer of transformer oil, tenth largest domestic player in lubricant, largest renewable cable manufacturer in India. APAR also has wide range of its cable division's product offering, which is used in renewables, EV's, defence, navy, railways and housewires in India. We are also a largest manufacturer of conductor for railways and works on wide variety of cables. This strong track record has led to a robust growth across all the business verticals.

5 year CAGR Growth

	Revenue	EBITDA (Post open period forex)	PAT
Consolidated	30.6%	38.6%	50.3%
Conductor	34.7%	68.2%	
Transformer Oil	21.1%	6.1%	
Cable	40.5%	69.7%	

30.6%

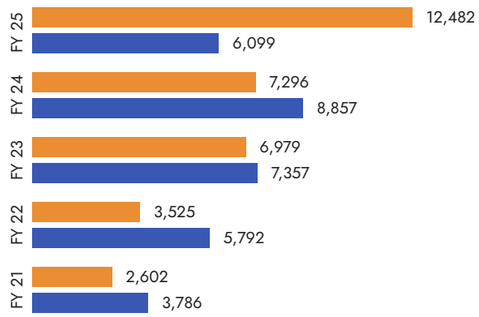
5 year CAGR in Revenue from operations



Revenue from operation (₹ in Crores)

48.0%
5 YEAR CAGR

12.7%
5 YEAR CAGR



Widening global presence

APAR has expanded its global presence to over 140 countries, with exports accounting for 32.8% of the topline in FY25. By leveraging synergies across divisions, we have successfully catered to common customers and secured approvals from global utilities, EPC contractors, and OEMs. APAR has 19 UL approvals for cable supply to the US which makes APAR an Indian company with fairly large number of UL approval.

Exports mix

32.8%
Contribution of export revenue to FY25 revenues

24.2%
Export Mix Conductor

44.0%
Export Mix Oil

31.1%
Export Mix Cable



Premiumisation

Conductor business has got strong footprint in the premium business viz high tension low sag (HTLS reconductoring), copper conductors, bus bar and optical ground wire together all these constitutes 40.6% of total conductor revenue as at FY25. APAR has completed more than 210 reconductoring projects across the country. In our specialty oil business, over 49% of Transformer oil is sold in overseas market and APAR is the only Indian Company to supply Transformer Oil to major HVDC projects in India. In our cable business, APAR has obtained 19 UL approvals so far, highest amongst Indian companies, which is required for import of cables in US. This puts us into advantageous position to cater huge demand in US market.

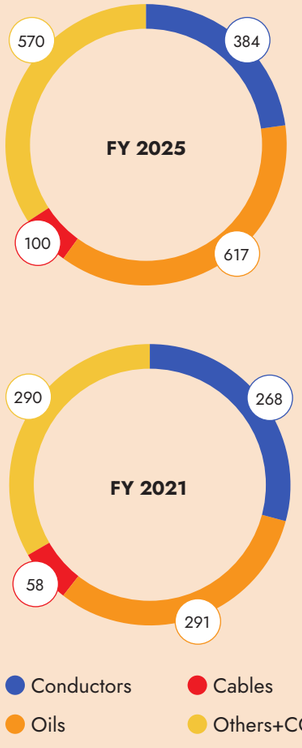
These strategic shift toward premium products and specialised solutions paved the way for continuous growth and positioned us as one of the dominant leaders in the industry.

Leveraging growth opportunities through smart capital allocation

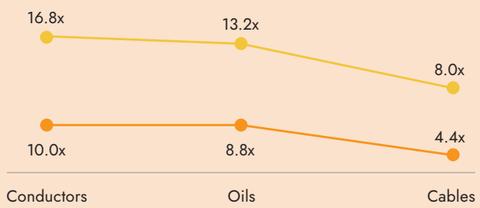
APAR has the growth levers mainly across energy infrastructure space and actively leverages them through various strategic initiatives. Capital Expenditure (Capex) has increased from ₹ 56 crores in FY21 to ₹ 509 crores in FY25, with a clear focus on investing in CapEx to cater future market demand which entail to capitalise on growth opportunities.

The Company has optimally allocated capital amongst each of its divisions especially in higher margin products that has resulted into the improved efficiency, with ROE of 19.6% as against 12.6% in FY21.

Net WDV of Fixed Assets

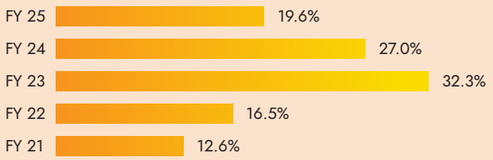


Net Fixed Asset Turnover



ROE

19.6%



	FY21		FY25
Conductor: EBITDA^ margin	8,072 MT	↑	36,683 MT
Conductor: EBITDA^ margin	3.6%	↑	8.5%
Cable: EBITDA^ margin	4.8%	↑	10.1%
Oil: EBITDA^ margin	7,176 KL	↓	6,145 KL
Oil: EBITDA^margin %	12.1%	↓	7.0%

^EBITDA post open period forex

In %	FY21	FY22	FY23	FY24	FY25
ROE	12.6%	16.5%	32.3%	27.0%	19.6%
Debt/ Equity	0.19	0.17	0.14	0.10	0.10
EBITDA ^%	7.1%	6.3%	9.0%	10.1%	9.0%
PAT%	2.5%	2.8%	4.4%	5.1%	4.4%
EPS	41.94	67.09	166.64	212.10	204.47

^EBITDA post open period forex

Our Growth Drivers

Growth Driver	Business Verticals
Addition of Renewable Energy Wind, Solar & Nuclear	Cables, Overhead conductors CTC, Transformer oils
Transmission Expansion	Overhead conductors, Transformer oils, CTC
Infrastructure Development	Cables, Lubricants
Public Transportation (incl Mobility)	Cables for railways, EV's, Copper conductors
Telecom	Cables
Manufacturing, China + 1	Transmission & Distribution line expansion, Lubricants, Cables for factories

Partner in the RE transition

Globally, renewable energy share is expected to take front lead as the years progress surpassing other forms of energy. This will entail in business opportunities in the cables, conductors as well as transformer oil segment among others. APAR is poised to leverage on this decadal opportunity with strong legacy and execution capabilities that it has.

We are appropriately positioned to tap long term opportunities in energy space

Robust Growth Drivers

- Exists strong headroom for growth based on renewables/transmission expansion.
- Growth opportunities from differentiations & improvisations.
- Benefits of shift from China + 1.

Dominant Market Position

- **Leadership positions:**
  # 1 global aluminum alloy conductor manufacturer.
  # 1 renewable cable manufacturer from India.
  # 3 global transformer oil manufacturer.
- Potential from untapped western markets (e.g. US).

Operating Leverage Efficiency

- EBITDA (post open period forex) margin grew by ~2% over last 5 years.
- PAT margin over last five years at ~ 2%-5%.

Financial Discipline

- Strong capital structure - optimal use of debt - D/E at 0.10.
- Credit rating upgrade in last 2 years.
- Consistently delivering ROE of 20% and above in last 3 years.
- Effective risk management strategies.


Investor Day 2024

STAKEHOLDER ENGAGEMENT

We believe that engaging with our stakeholders is at the heart of our sustainability and business strategy. We make it a point to connect with key players such as shareholders, employees, customers, suppliers, government entities, and the community to weave their feedback into our operations and create shared value through focused platforms guiding our journey to becoming a global leader in energy infrastructure and other sectors.

With a diverse range of products, including conductors, cables, speciality oils, and polymers, keeping the conversation going allows us to tackle specific industry concerns, boost value creation, and foster strong relationships. This teamwork-oriented approach helps us align our objectives with what matters most to our stakeholders, paving the way for inclusive and responsible growth.

Legend for Frequency of Communication

Regular | Quarterly | Yearly | As Per Requirement

Stakeholders	Purpose and Scope	Channels of Communication and Frequency
Shareholders	• Financial results • Dividends • Induction of board members • Changes in shareholding • Updates on material events as per SEBI LODR Regulations	Quarterly • SEBI LODR regulation's • Quarterly results • Corporate presentation • Earnings call update publication • Press release through stock exchanges Regular • Attending shareholder queries • Meetings with institutional investors and analysts Yearly Annual General Meeting
Employees	• KRA setting • Performance management • Improvement areas • Training and awareness • Brand communication • Health and safety engagement	Regular • Training and awareness programmes • Inhouse APAR engage magazines • Wellness initiatives • Grievance mechanism • Email • Intranet • Circulars Yearly • Goal setting • Performance appraisal meetings
Customers	• Target setting • Product quality • New product launches	Yearly Awareness programmes Quarterly Distributors' meet Yearly Retailers meet APR • APAR plant visits • Trade body membership • Complaints management • Conferences • Website
Suppliers	• Delivery schedule • Product and service quality • Payments • ESG consideration	Yearly • Awareness programmes • Seminar APR • Plant visits • Trade association meets • Seminars • Grievance handing mechanism
Community	• Training and employment • Water management • Community development • Livelihood support • Disaster relief	APR • Community visits and projects • Partnership with local charities • Volunteering APR • Seminars • Conferences
Government	• Discussions regarding various regulations • Amendments • Inspection approvals • Assessments • Government policies	APR • Meetings with local administration • State government authorities APR • Emails and meetings • Regulatory audits/inspections

MATERIALITY ASSESSMENT

As part of our ESG strategy, we conducted a materiality assessment to identify and prioritise the environmental, social, and governance issues most relevant to our business and stakeholders. This process was guided by two key dimensions:

- The significance of each issue to APAR's long-term value creation, operational resilience and strategic objectives, and
- The importance of each issue to our stakeholders, including investors, customers, employees, regulators and community partners.

We engaged with internal and external stakeholders through consultations to gather diverse perspectives. The insights were then analysed and mapped on a materiality matrix to highlight the topics that warrant strategic focus and transparent reporting. This assessment ensures our ESG initiatives are aligned with both business priorities and stakeholder expectations.

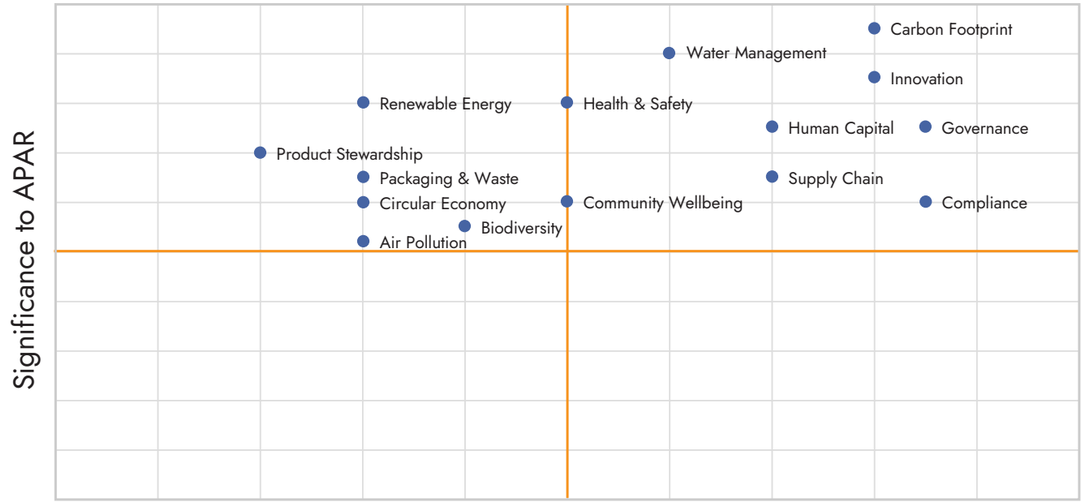
Last revision to this materiality assessment exercise was done in FY 2023-24.

The materiality topics have been categorised relative to each other and the placement of a topic under the 'low' importance category does not imply low importance in an absolute sense.

The outcome of the materiality analysis is in alignment with the eight UN-SDGs (United Nations - Sustainability Development Goals).



Materiality Assessment





GOVERNANCE

Governance at APAR is the master architect of our corporate edifice, meticulously designing the blueprint that shapes our values, decisions, and accountability. It lays the structural framework—our policies, processes, and practices—that support ethical conduct, regulatory compliance, and strategic oversight. Like a skilled architect balancing form and function, our governance framework ensures every pillar of our organisation stands strong, aligned with stakeholder trust and sustainable value creation over time.

Linkage to UN SDGs



Material Issues

1. Governance
2. Compliance

GRI Linkage

GRI 2-9
Governance structure and composition

GRI 2-10
Nomination and selection of the highest governance body

GRI 2-11
Chair of the highest governance body

GRI 2-29
Approach to stakeholder engagement

GRI 205-2
Communication and training about anti-corruption policies and procedures

GRI 406-1
Incidents of discrimination and corrective actions taken

GRI 418-1
Substantiated complaints concerning breaches of customer privacy and losses of customer data

Stakeholders impacted

Sh Co Cu E Su G

Supported APAR Policies

- APAR Code of Conduct
- APAR Suppliers Code of Conduct
- Anti-Competitive
- Practices Policy
- Anti-Corruption & Anti Bribery Policy
- Fraud Prevention & Detection Policy
- Policy on Related Party Transaction
- Whistle Blower Policy
- Cyber Security Policy
- Data Privacy Policy
- Supplier Grievance Handling Policy

Key Milestones

- Climate Risk Identification and Publishing TCFD (Task Force on Climate-Related Financial Disclosures) Report.
- Board Level Committee for Sustainability in Place.
- Diverse And Independent Board.
- Chairman's Commitment to Sustainability: Underwent Specialised Course On 'Business and Climate Change: Towards Net Zero Emissions' From Cambridge Institute For Sustainability Leadership (CISL).
- Grievance Redressal System in Place.
- Executive Compensation Alignment: Introduction Of ESG Performance-Linked Incentive For Our Leaders and Other Relevant Employees at Our Plants & Offices.
- Anti-Corruption Measures.
- Focus On Data Privacy and Security.
- Shareholder Engagement.
- Transparent Reporting Practices.

Key Performance Indicators



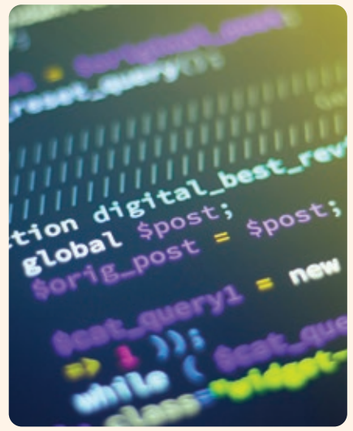
Board

6
Board Strength

50%
Board independence

16.7%
Diversity

Zero
No. of complaints



Cyber Security

Nil
Instances of data breaches

Nil
Percentage of data breaches involving customer personal data



Others

ESG performance-linked incentive for our employees: implemented

Nil
No. of complaints regarding issues of Conflict of Interest of the KMPs

38
Training Programmes on APAR Code of Conduct

Sustainability Governance at APAR

We at APAR stands firm in our commitment to robust governance addressing environmental and social concerns. Guided by the principles of accountability, integrity, and transparency, we consider governance as the cornerstone of sustainable growth journey.

To ensure holistic oversight and integration of Environmental, Social, and Governance (ESG) aspects into core business strategy, we have embedded ESG governance across all levels of the organisation. The Board of Directors, through committees, oversees sustainability-related risks and opportunities, supported by a multi-tiered governance architecture (depicted below) that drives implementation and performance monitoring. The Board of APAR is the highest authority responsible for the oversight of the implementation of sustainability related policies.

We have established clear roles, responsibilities, and escalation protocols for ESG matters, with regular reviews conducted by senior management and relevant committees. ESG objectives are integrated into key policies, management systems, and performance indicators, reinforcing our accountability to stakeholders and our long-term commitments to climate action, social equity, and responsible business conduct. The governance structure promotes ethical decision-making, compliance with applicable laws and global standards, and transparent disclosure. By aligning with applicable frameworks and stakeholder expectations, we ensure that our ESG governance remains dynamic, inclusive, and future-ready.

Sustainability Governance at APAR

Group-Level Board Oversight

Board of Directors	Board Committee on Sustainability
APAR Board has an appropriate mix of diversity, education, skills, knowledge, experience, expertise and cultural background.	The Board level committee, 'Corporate Social Responsibility and Sustainability (CSR&S) Committee', oversees ESG strategies, risks & opportunities, targets, policies and performance.

Management-level responsibilities

Chief Executive Officer (CEO)	Chief Sustainability Officer (CSO)	Sustainability Steering Committee
Oversees and guides the climate related targets and performance and approves budgets to meet environment targets.	Manages environmental dependencies, impacts, risks, and opportunities, and annual budgets related to environmental issues.	Quarterly meetings for sustainability related updates. Key decisions such as strategic direction and cross-functional support.

Implementation Responsibilities

Sustainability Champions	Utility/Quality/Maintenance Officers
Fifteen (15) Sustainability Champions identified from various Geographies/Businesses/Plants/Functions for implementation of various sustainability initiatives.	The champions are supported by other officers from maintenance/production/technology/utility/quality etc. for implementation of various initiatives.

APAR Code of Conduct

Our corporate governance framework relies on policies and APAR Code of Conduct to fulfil commitments to stakeholders. Both employees and directors follow the policies and Code to ensure ethical business practices and legal compliance.

To access APAR's Code of Conduct, and other governance related policies, please visit the 'Sustainability' section at www.apar.com.

Anti-Competitive Behaviour

APAR upholds the principle of fair competition as a vital component of our governance and ethical business conduct. We compete on the strength of our superior products and service quality. Wehave a zero-tolerance approach towards anti-competitive behaviour and unfair trade practices.

Competitive information is acquired strictly through lawful and ethical channels such as publicly available data, media reports, and press releases. We do not engage in or support any form of collusion, market manipulation, or abuse of market dominance.

All employees, especially those in relevant functions, are expected to understand and adhere to applicable competition laws and internal compliance guidelines. Regular training and awareness programmes reinforce our commitment to legal and ethical standards in market conduct.

During FY 2024 25, there were no reported or detected cases of anti-competitive behaviour, abuse of dominance, or unfair trade practices. We will continue to monitor and review our practices to ensure compliance and promote a healthy, competitive business environment.

Anti Bribery

Our policies serve as a strong set of internal controls.

Bribery and corruption are prohibited in all business dealings, whether with public officials or private sector business partners. Clear guidelines in terms of Do's and Don'ts are provided in case of Conflict of Interest and for raising ethical issues in APAR Code of Conduct. Agreements with suppliers and business partners are aligned with our commitment to integrity in performance of the contract, including commitments not to violate anti-bribery laws.

- Our suppliers are required to maintain integrity standards. All suppliers need to subscribe and provide consent to the APAR's Supplier Code of Conduct.
- Supplier Code of Conduct, signed by the supplier, is a mandatory, non-negotiable document for on-boarding.

Business Continuity Plan

APAR has a robust Business Continuity Plan (BCP) in place to ensure uninterrupted operations during unforeseen disruptions such as natural disasters or cyberattacks. The BCP outlines structured response procedures and identifies critical resources needed to sustain essential business functions.

To ensure uninterrupted business operations and safeguard critical information assets, we have implemented a comprehensive suite of cybersecurity measures.

- **Implementation of ZTNA:** Our infrastructure follows the ZTNA (Zero Trust Network Architecture), ensuring that no user or system is trusted by default—whether internal or external.
- **Periodic VAPT:** We conduct periodic VAPT (Vulnerability Assessment and Penetration Testing) through certified third-party experts to proactively identify and mitigate potential security risks.
- **Cyber-Kavach:** In addition, employees across functions undergo regular cybersecurity awareness and phishing simulation training to strengthen our human firewall.
- Network strengthening initiatives to ensure secure connectivity across all operational sites.
- **Advanced Endpoint and Perimeter Security:** Use of enterprise-grade firewalls, intrusion detection/prevention systems, and antivirus/EDR solutions ensures protection against both known and zero-day threats.
- **Data Protection and Privacy Compliance:** Internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations.
- **ISO 27001:** We are in the process of implementing ISO 27001 — the international standard for Information Security Management Systems (ISMS) — to further strengthen our governance and resilience.

Stakeholder Engagement

APAR remains committed to creating long-term value for its stakeholders through transparent and continuous engagement. We foster active collaboration with key stakeholders, driving growth, innovation, and the pursuit of new opportunities.

For more details about our stakeholder engagement, please refer Principle 4 of our BRSR Report.



Grievance Redressal

We are committed to providing a safe and conducive work environment to all stakeholders, and the mechanism to receive and redress grievances is in place.

Employee & Workers Grievances	We have implemented proper grievance management system for our people through: • Implementation of various policies such as (a) Policy for Prevention of Sexual Harassment at Workplace (POSH) (b) Whistle Blower Policy (c) Employee Relations Policy. All these policies are available publicly at our website www.apar.com. • Constitution of Committees such as (a) Grievance Committee, which addresses the grievances raised by employees & workmen including grievances against canteen facilities, working conditions, harassments, facilities, overtime, leave etc. This consists of five members across functions at locations, and the Chairman is nominated by the local management. (b) In addition, we have an internal Works Committee as per the Industrial Disputes Rules 1957 Subsection (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen. • Awareness trainings on various grievance related policies are imparted regularly.
Community Grievances	We ensure that there is regular engagement on a pro-active basis with the local communities and their representatives at all our manufacturing locations. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com.
Customer Grievances	Customer complaints and feedback are received by the business development/sales-team and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. We conduct a Monthly Review Meeting (MRM) for each business every month, wherein, besides other important matters, the customer complaints are reviewed, resolution status shared, and corrective actions are discussed to eliminate such issues in future.
Supplier's Grievances	We have implemented a 'Supplier Grievance Handling Policy' to address and manage the supplier's grievances. It is available publicly and the mechanism to receive, record, screen, investigate, action and closure is described.
Investor's Grievances	Share Transfer and Shareholders' Grievance-cum-Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers/transmission of shares, issue of duplicate share certificates, non-receipt of dividend/interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.
Other Stakeholders' Grievances	The stakeholders are free to write to us at ethics.taskforce@apar.com for any grievances. The Ethics Taskforce Committee is responsible for addressing all grievances, unethical issues, including human rights, violation of APAR Code of Conduct, integrity, financial wrongdoing, harassment, discrimination, victimisation, malpractices etc.

Over and above, APAR has work committee, safety committee, and canteen committee to manage and ensure a conducive work environment.

Whistleblower Helpline

We have implemented a robust whistle blower policy to enable anyone within the company and those dealing with the company to voice their concern to the ombudsmen of the company, if they discover any information which he/she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/practices, without fear of reprisal or victimisation, subsequent discrimination or disadvantage.

The details including the mobile number and email id of the APAR ombudsmen are provided in the APAR Whistle Blower policy. All complaints lodged under the purview of this policy and the action taken thereon, is reported to the Board of Directors.

Protection to the Complainant

We have implemented various policies to ensure prevention of adverse consequences to the complainant. These are:

Whistle Blower Policy	**Our Whistle Blower Policy provides for the following protection:** • Whistle blower complaint is a protected disclosure, and the complainant can choose to remain anonymous. • The investigating officer has to protect the identity of the whistle blower. • The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour on account of whistle blower.
POSH policy	**It provides following protection:** • The POSH Committee has a women member to provide additional comfort to the victim.The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation. We are determined to prevent retaliation, victimisation, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential.
Policy for Prevention of Workplace Harassment	• It provides the following protection:Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct and will necessitate appropriate disciplinary action.

APAR Board of Directors

Read more at Page 210

Our Board of Directors is the apex body constituted by the shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

Board Composition
Read more at Page 210

Board Committees
Read more at Page 214

Board Remuneration
Read more at Page 219

Board Meetings
Read more at Page 213

Board Competence on Sustainability

We organise Orientation and awareness sessions for the Directors of the Company regularly, covering issues related to health & safety, environment, strategy, industry trends, ethics & governance and legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings.

In addition, as part of the familiarisation programme for Independent Directors, (i) Code for Independent Directors, (ii) Code of Conduct under Corporate Governance, and (iii) Code of Conduct under Insider Trading are also shared with Independent Directors. For the convenience of the Directors of the Company, all the familiarisation programme activities are merged with the Board Meetings, Audit Committee Meetings and Risk Management Committee Meetings. Also, individual programmes are being conducted separately for them, as and when required.

In addition, the Chairman of APAR had completed a specialised course on 'Business and Climate Change: Towards Net Zero Emissions' from Cambridge Institute for Sustainability Leadership (CISL) in 2024).

UNIVERSITY OF CAMBRIDGE
INSTITUTE FOR SUSTAINABILITY LEADERSHIP

Disclosures

We believe in transparency, and that's why we make voluntary disclosures of our climate, social and governance metrics at global and local platforms. It also helps us to remain focused in our journey to become leader in this space.

Disclosure through CDP

- CDP runs the global disclosure system that manages the world's most comprehensive collection of self-reported data, and is the gold-standard of environment reporting.
- It focuses primarily on environmental impacts, encouraging companies to disclose their carbon emissions, water usage, and climate-related risks, helping to align business operations with global climate goals.
- We started voluntary disclosure of climate related emissions to CDP (Carbon Disclosure Projects) since the year 2022.
- We have received a 'B' Score in 2024 – which is a 'management' category score and is provided to companies taking coordinated action on climate issues.

Disclosure through EcoVadis

- EcoVadis is a renowned evidence-based online platform, providing supplier sustainability ratings and allowing companies to assess the ESG performance of their global suppliers.
- It evaluates companies across a broader spectrum of ESG criteria, including labour practices, ethics, and supply chain sustainability, offering a comprehensive view of corporate responsibility. We received a bronze medal from EcoVadis with 73 percentile score in 2025.

Disclosure through BRSR

- As mandated by Securities and Exchange Board of India (SEBI), we have been publishing ourBusiness Responsibility and Sustainability Report (BRSR) every year. The report for FY 2024-25 is available publicly and can be accessed from www.apar.com.

Disclosure through Environmental Product Declaration (EPD)

- AWe have successfully developed and published theEnvironmental Product Declarations (EPDs) on EPD HUB for our various products as detailed in the right-hand side box.
- The report covers carbon footprint computation (cradle to gate), verification, validation and certification over its lifetime by EPD Hub as per EN 15804+A2 & ISO 14025/ ISO 21930 standards.

Product EPDs completed:

- AL 59 Conductors
- Aluminium EC Wire Rod Grade 1350
- Aluminium Alloy Wire Rod Grade 6201
- Aluminium EC Wire Rod Grade 8176
- ACSR CURLEW Conductor
- ACSR DOTTEREL Conductor
- AACSR 703 SQ.MM Conductor
- ACSR FA95 Conductor
- ACSR FA 240 Conductor
- PV Solar Cable

Disclosure through TCFD Report

- We have published Task Force on Climate-related Financial Disclosures (TCFD) report, demonstrating a comprehensive approach to managing climate-related risks and opportunities. The report includes a thorough review of both physical and transition risks associated with climate change.
- We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation.
- This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices.

Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.

Disclosure through APAR's website

- In addition, we communicate and disclose important events and information through our website. Please visit the SUSTAINABILITY section of our website, www.apar.com for more details.

Major contents on APAR website include:

- All the policies related to environment, social and governance
- Reports incl. ESG reports since FY 2020-21
- Third party assurance certifications
- Product Carbon Footprint
- Certificates (NABL, ISO) for all the plants
- Major initiatives taken etc.

Climate Related Risks

We recognise the vital importance of conserving our planet's natural resources and are dedicated to sustainable practices across all aspects of our operations. Our strategy is designed to support the global transition to a low-carbon future by focusing on energy efficiency, renewable energy adoption, and effective resource management. We are committed to minimising our environmental footprint and achieving significant sustainability milestones.



Our climate change strategy emphasises the transition from high-carbon activities to low-carbon alternatives, such as improving energy efficiency, reducing emissions, and expanding our use of renewable energy. We have achieved reduction in Scope-1 and Scope-2 GHG emissions intensities (with respect to the base year FY 2020-21) of 16% for our Cable & Conductor business and 62% for our Oil business respectively.

We have conducted a comprehensive assessment of climate-related physical risks and scenario analysis for our assets at APAR. These are then incorporated into the scenario analysis of 29 APAR assets. Each asset was evaluated based on factors such as temperature, water availability, and climate hazards. In alignment with TCFD (Task Force on Climate-related Financial Disclosures) guidelines, we considered both low-emission and high-emission temperature scenarios: SSP1-RCP2.6 and NGFS Net-Zero by 2050 for low-emission scenarios, and SSP5-RCP8.5 for a high-emission scenario.

This assessment has provided us with valuable insights into high-risk assets within our operations and highlighted the specific types of risks we face. By identifying these high-risk areas, we can proactively implement strategies to mitigate risks, safeguarding our assets and ensuring business continuity in the face of climate-related challenges.

Prioritising Climate-related Risks

At APAR, risk identification and management are embedded within our business strategy, with a strong focus on both climate-related and broader operational risks. The Board-level Risk Management Committee monitors risks and mitigation measures across defined timeframes: short-term (0–3 years), medium-term (3–5 years), and long-term (5–10 years).

Each risk undergoes a structured analysis process involving identification, assessment, and integration into our Enterprise Risk Management (ERM) framework. This methodical approach ensures that our risk management is comprehensive and aligned with strategic objectives, enhancing our ability to address evolving challenges effectively.

Risk Identification

We manage climate risk through a comprehensive, ongoing process that identifies and consolidates risks from peer reviews, sector reports, and stakeholder consultations. Aligned with the TCFD Framework, we categories risks into Physical (acute and chronic) and Transitional (policy, technology, and market) risks.

Risk Management Committee

Our Board of Directors has established a Risk Management Committee to oversee and strengthen our risk management framework. This Committee plays a crucial role in identifying, assessing, and mitigating risks that could impact our operations and strategic objectives. We have implemented a Risk Management Policy that guides this process and is regularly reviewed and updated. The Risk Management Committee, in coordination with the Audit Committee and the Board, consistently evaluates and refines our risk assessment and minimisation procedures.

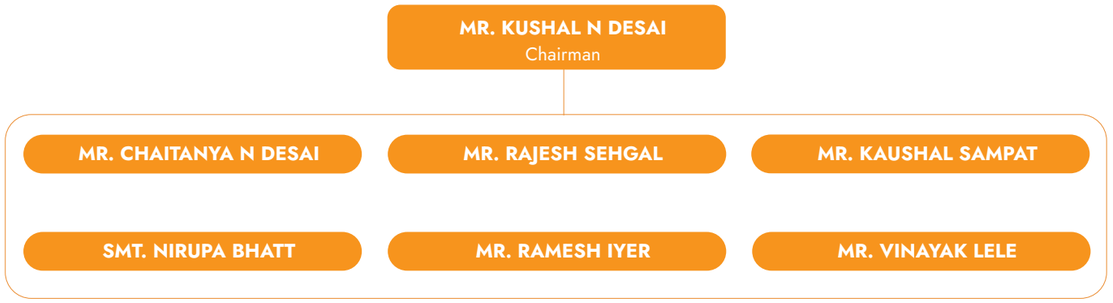
Key Responsibilities of the Committee includes (a) Risk Identification and Mitigation (b) Policy Review and (c) Oversight and Reporting to the Board.

RISK MANAGEMENT

Our Enterprise Risk Management framework systematically identifies, evaluates, monitors and addresses risks, fostering business continuity and enabling proactive risk mitigation throughout the organisation.

Risk Governance

Our Board of Directors have established a Risk Management Committee to oversee and strengthen our risk management framework. This committee plays a key role in identifying, assessing, and mitigating risks that could impact our operations and strategic objectives. The committee comprises of following members:



Key Responsibilities

- **Risk identification and mitigation** – Identify potential risks and develop strategies to address them.
- **Policy review** – Regularly review and recommend updates to the Risk Management Policy.
- **Oversight and reporting** – Monitor risk management procedures and report findings to the Board.



Risk Management Process

Each risk undergoes a structured analysis process involving identification, assessment and integration into our Enterprise Risk Management (ERM) framework. This methodical approach ensures that our risk management is comprehensive and aligned with strategic objectives, enhancing our ability to address evolving challenges effectively.

Principal Risks and Strategic Responses

Legend

HIGH MEDIUM

Delay in Renewable Project and Evacuation Infrastructure

HIGH

Risk Description

Delay in regulatory approvals, on-time availability of materials and resources and constraints on capacity expansion due to availability of funds may affect continuity and seamless execution of renewable projects and evacuation infrastructure.

Risk Response

Across all our business verticals, we have judiciously augmented our footprint within the non-renewable energy domain, while sustaining a predominant role in electricity transmission, with approximately 80% of our product suite underpinning the generation, transmission and distribution phases of power. Although select product lines are explicitly aligned with the renewable energy sector, the preponderance of our portfolio remains agnostic to the source of generation, be it thermal or renewable. The Conductor business principally specialises in overhead transmission lines and reconductoring initiatives, whereas Transformer Oil - accounting for nearly one-third of our Specialty Oils segment — serves as an indispensable component within transformer applications. Concurrently, our Cable business offers an extensive and diversified product range, addressing myriad industrial applications, bolstered by an expanded distribution network across multiple regions to fortify our presence in the housewire segment.

Change in Government

HIGH

Risk Description

New administration may bring different policies or prioritise existing policies. Change in government may also result in changes in existing regulations.

Risk Response

Our customer mix is spread across various industry groups. During FY 2024-25 we had close to a third of the sales coming from exports which was about 45% in FY 2024-25 . Within the domestic business we sell to industries/corporates including cosmetics, pharmaceuticals, rubber and lubricants. We also sell to OEMs and to special industry groups including rail, defence, shipping, mining, telecom etc. Large part of the Conductor business sales goes to transmission companies and transformer OEMs. Our direct sales to Government electricity distribution board is in low single digits.

Geopolitical Instability

HIGH

Risk Description

Geopolitical events may put pressure on commodity prices and export dynamics.

Risk Response

Over the decades, we have expanded our footprint to more than 140 countries worldwide, establishing a truly global presence. Within India, the company is leveraging on infrastructure capex spends, increasing government focus on renewables and transmission expansion, electricity mobility. Further, as metal prices are hedged, the risks arising due to changes in metal prices are limited.

Disruption in Supply Chain

HIGH

Risk Description

Disruption in overseas supply chain may lead to increase in freight cost and can affect the logistic operations.

Risk Response

We have two different Incoterms with our customers, FOB, CIF, DDP. In addition, we have negotiated freight clauses in contracts and have been able to negotiate with customers to bear increase in freight costs resulting from Force Majeure. Having overseas oil plant in Sharjah has proved to mitigate this risk, especially during the COVID-19 pandemic.

Increasing Nationalism Policies

HIGH

Risk Description

Many countries are emphasising on de-globalisation by prioritising their local manufacturing capacities over imports. Such localisation initiatives will affect the export growth of our company.

Risk Response

We are evaluating alternative options for manufacturing plants by assessing the raw material availability, production cost economics and market dynamics as we have been witnessing such nationalistic trends recently. Our oil buisness has a manufacturing plant in the UAE catering to middle east and exports. We have incorporated new overseas subsidiaries CEMA Wires and Cables LLC in USA, APAR Industries Middle East in Saudi and APAR Industries Latam Ltd. in Brazil. Further, demand in the energy space is expected to grow manifold and supply is likely to follow. Being a leading player in the energy sector, we believe, supply from India will grow, considering the increase in demand. However, depending on the cost-benefit analysis, we will be taking suitable decisions to mitigate the risks.

Increasing Chinese Competition

MEDIUM

Risk Description

Chinese competition has been intensifying in overseas exports.

Risk Response

We differentiate ourselves with product innovation and strive to provide better value proposition to our customers. Our company has a strong base in overseas markets like the US, where India is getting a clear advantage over China with tariff and non-tariff barriers. In some of our product verticals, we enjoy market leadership position as well as high customer acceptance due to the quality of our products and long-term business relationships.

Threat of New Competitors Putting Pricing Pressure

MEDIUM

Risk Description

New players entering market may employ aggressive pricing strategies which will elevate prices and may affect operating margin.

Risk Response

Our company consistently leads the innovation curve, embodying our tagline, 'Tomorrow's solutions today'. Renowned for delivering distinctive products and services that new entrants find difficult to replicate, we have, through relentless research and development, introduced offerings such as AL-59, Harness Solutions, Covered Conductors, reconductoring services, Special Grade Oils, Fire Protekt housewires etc. Our unique alloying capabilities empower us to manufacture advanced products with a level of precision and quality that sets us apart in the industry, reinforcing our position as a pioneer and trusted partner in providing superior, future-ready solutions.

Succession Planning, Talent availability and Retention

MEDIUM

Risk Description

Inability to attract, nurture and retain talented employees and absence of succession planning may affect smooth operation and continuity in operations in future.

Risk Response

At APAR, we continuously analyse employee demographics and proactively identify and develop N-1 successors to ensure a strong leadership pipeline. We actively engage with our workforce through initiatives such as the Great Place to Work (GPTW) surveys, using the insights gained to refine and enhance our HR policies. To remain competitive and fair, we conduct annual industry-level compensation benchmarking to guide promotions and increments. During the year, we introduced the ESAR scheme for select senior-level employees, reinforcing our commitment to talent retention and motivation. Additionally, we invest in ongoing employee development through targeted training sessions, fostering a culture of continuous learning and growth.

Cybersecurity threat

MEDIUM

Risk Description

Unauthorised access to or inadvertent disclosure of sensitive information may result in reputation damage, financial and operational losses, legal liabilities.

Risk Response

In line with our commitment to protecting digital assets and sensitive information, we have developed a comprehensive cybersecurity strategy focused on the core principles of the CIA triad - Confidentiality, Integrity and Availability - ensuring the security and accessibility of our data and systems. Our infrastructure follows the ZTNA (Zero Trust Network Architecture), ensuring that no user or system is trusted by default - whether internal or external. We conduct periodic VAPT (Vulnerability Assessment and Penetration Testing) through certified third-party experts to proactively identify and mitigate potential security risks. In addition, employees across functions undergo regular cybersecurity awareness and phishing simulation training to strengthen our human firewall. Network strengthening initiatives have been taken to ensure secure connectivity across all operational sites as well as use of enterprise-grade firewalls, intrusion detection/prevention systems, and antivirus/EDR solutions ensures protection against both known and zero-day threats. Our internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations. We are in the process of implementing ISO 27001 - the international standard for Information Security Management Systems (ISMS) - to further strengthen our governance and resilience.

Third Party Risk

MEDIUM

Risk Description

Third party risk poses operational and financial constraints.

Risk Response

We conduct thorough due diligence through comprehensive Know Your Customer (KYC) processes and maintain robust communication channels to receive timely updates, enabling us to identify early warning signals effectively. Additionally, we implement a range of measures to mitigate customer credit risks proactively. Customer contracts are carefully reviewed to identify and address significant clauses that could impact operational and financial outcomes, ensuring stronger risk management for safeguarding the Company's interests.

Sustaining growth momentum

MEDIUM

Risk Description

New sectors, segments or geographies are required to be identified to drive the growth momentum.

Risk Response

We have a proactive culture, wherein dedicated resources and calculated risk-taking abilities help us to identify new adjacencies and opportunities to drive growth with a majority of the products and services we offer to the energy infrastructure space, where substantial growth is expected due to increased capex spends. Over the years we have increased our overall presence in a wide range of sectors in the domestic business and have expanded our presence in multiple geographies by continuously innovating and offering a significant value proposition to our customers.

Indicative CBAM tariff on company's products

MEDIUM

Risk Description

The Carbon Border Adjustment Mechanism (CBAM) is an EU policy designed to impose a carbon price on import of certain goods, aligning them with the EU's carbon pricing standards. This measure aims to prevent carbon leakage by ensuring that imported products do not have a competitive advantage due to laxer carbon regulations in their countries of origin.

Risk Response

To mitigate the CBAM risk, we have undertaken a series of steps to enhance our environmental performance and transparency. We have been consistent in monitoring and reporting our greenhouse gas (GHG) emissions, increasing the share of Renewable Energy (RE) in our energy mix, and progressively reducing our carbon intensity. As a result, we have achieved a reduction in Scope-1 and Scope-2 GHG emissions intensities (with respect to the base year FY 2020-21) of 16% for our Cable and Conductor business and 62% for our Oil business, respectively. We have aligned our disclosures with globally recognised frameworks such as CDP and EcoVadis. We have published the EPDs (Environmental Product Declarations) for major products on the EPD HUB. In addition, we have aligned our climate risk disclosures with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). These initiatives not only strengthen our compliance posture for CBAM but also position us competitively in markets that prioritise low-carbon sourcing.



Q&A WITH THE CFO



How would you summarise the key drivers behind strong revenue growth over last 5 years?

APAR is pioneering products that serve as the building blocks of the energy infrastructure landscape. With more than 6 decades of legacy, innovation and customer centricity has always remained our core objective. In recent years, we are witnessing increase in demand for power due to thrust towards addition of renewable energy, increase in electricity requirements. Public transportation has transformed with the advent of high-speed networks and electric vehicles, driving the demand for innovative and diverse product applications. The demand for power is forthcoming at a global level resulting into upgradation and expansion in generation, transmission and distribution capacity. APAR stands to benefit from this energy transition phase as close to 80% of our products are used in transmitting electricity either in the generation, transmission or distribution phase. . In addition, our customer centric approach has enabled us to innovate products offering value proposition to our customers. Over the years, our pioneering innovations and expansion into new geographies have secured us a competitive edge and broadened our market reach.

	FY21	FY22	FY23	FY24	FY25	5 year CAGR
Revenue ₹ crore	6,388	9,317	14,336	16,153	18,581	30.6%

Looking at the last 5-years, the margin profile of the company has improved. What were the key drivers for margin improvement?

Our margin profile has improved over the last five years. Our Profit after Tax (PAT) went up from 2.5% in FY21 to 5.1% in FY24 and 4.4% in FY25. Our ROE has gone up from 12.6% in FY21 to 27.0% in FY24 and 19.6% in FY25. Over the years, we have shifted our focus to premium products. In our conductor division, the premium share of products has gone up from 33% in FY21 to 45% in FY25. Further, we have been able to deliver superior products such as AL-59 in the non-premium mix, in the conductor division. Similarly, in the cables division we have been able to drive our elastomeric range of cables to draw higher margin. Besides, US share in cable mix has increased in recent years, resulting in higher margin for the division.

	FY21	FY22	FY23	FY24	FY25	5 year CAGR
EBITDA ₹ crore	455	587	1,291	1,632	1,681	38.6%
EBITDA^ %	7.1%	6.3%	9.0%	10.1%	9.0%	
PAT%	2.5%	2.8%	4.4%	5.1%	4.4%	
ROE%	12.6%	16.5%	32.3%	27.0%	19.6%	

^EBITDA post open period forex

How have you enhanced cash generation capability?

Cash flow from operations has steadily increased over the years, driven by business growth, enhanced operating leverage and disciplined working capital management focused on optimising trade terms and inventory control. With all these initiatives that we have taken over the years, CFO as percentage of total EBITDA stands at 77% in FY25 as against 62% in FY21. The Company has incurred capex of ₹510 crore, which was mainly financed through operating cash flow of ₹1,291 crore generated during the year. Free cash flow has increased from ₹225 crore in FY21 to ₹781 crore in FY25.

	FY21	FY22	FY23	FY24	FY25
CFO ₹ crore	281	244	698	(283)^	1,291
CFO as% EBITDA	62%	42%	54%	(17)%^	77%
Free cash ₹ crore	225	114	450	(614)^	781

^QIP money deployed in working capital

There has been higher capex during FY25. Can you comment on the increased capex?

A key milestone this year has been the significant scaling up of our capital expenditure. In FY25, we incurred Capex of approximately ₹510 crore which is 54% higher than the previous year. It was mostly targeted for expanding our production capacity and to capitalise on new business opportunities. The conductor division spent ₹206 crore in FY25. We commissioned aluminium rod manufacturing capacity at the Khanvel plant, increasing our manufacturing capacity by 42,000 MT. We also have plans to increase our Continuous transpose conductor capacity by 3x, by Q3 FY26. We spent ₹187 crore in our cable division and ₹80 crore in our oil division. Our front-loaded capex strategy ensures that we are fully prepared to meet the anticipated demand surge across our business verticals. Through strategic investments we are positioning ourselves to capture new opportunities, drive operational efficiencies and deliver superior value to our stakeholders.

Can you guide us through your balance sheet efficiency?

Our balance sheet continues to remain healthy. We have a favourable debt-equity ratio of 0.10 at the close of FY25. Our current ratio is 1.5 in FY25, improving from 1.2 in FY21. Our total outside liabilities to total net worth stands at 1.5 as against 2.6 in FY21. Overall, working capital days increased from 33 days in FY21 to 57 days in FY25. Our cash from operations has grown to 4.6x since FY21. Our credit rating has also improved from CARE A to CARE AA- in the last two years.

What would be your priorities for the next fiscal year 2026?

We intend to sustain profitable growth across our business divisions, increase production capacity, secure market leadership in existing product verticals and offer innovative and value-added products to our customers. Looking ahead, the global energy transition along with infrastructure expansion is expected to bring to the fore significant growth opportunities and we are well positioned to capitalise on these opportunities through continuous innovation, customer-centricity and prudent financial management.

MR. RAMESH IYER
Chief Financial Officer
APAR Industries Limited



CAPITAL WISE VALUE CREATION



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FINANCIAL CAPITAL

Central to our sustainable growth is financial capital, which empowers us to invest in innovation, pursue global expansion, and consistently create value for our stakeholders. Our prudent financial management, robust capital structure, and strategic investments enable us to remain resilient even in dynamic market environment.

Linkage to UN SDGs



GRI Linkage

GRI 201-1

Direct economic value generated and distributed

GRI 207-2

Tax governance, control, and risk management

Material Issues

Governance

Compliance

Stakeholders Impacted

Sh Cu G Co Su

Supported APAR Policies

- APAR Code of Conduct
- Policy on Related Party Transaction
- Whistle Blower Policy
- Policy on Material Subsidiaries
- Policy on Dividend Distribution

Key Risks

Customer/Credit risk

- Structured process of evaluating customer & end customer background.
- Defined practices for setting up of credit limits.
- Process for securing credit thru various means.
- In-house business-legal teams within the divisions to understand and align contractual terms and conditions.

Metal Hedging Risk

- Well-established principles for hedging of aluminium and copper.
- Prompt hedging of metals based on pricing formula.
- Process ensures gain/loss of metals is appropriately passed on to customers.

Forex & Interest Rate Risk

- Defined methodologies to hedge forex based on natural hedges and forward covers.
- Tight monitoring on working capital to minimise interest outgo.
- Forex related costs & working capital interest forms an integral part of customer pricing ensuring complete costs pass through.



Our Approach

We continue to focus on enhancing shareholder value through optimal capital allocation, disciplined cost management, and maintaining a healthy balance sheet. Backed by a strong liquidity position and efficient working capital practices, we are well-positioned to seize emerging opportunities, drive operational excellence, and fuel our transformation into a globally competitive energy and cable solutions provider.

Value Creation

₹ 4,503 Crore
Net Worth

₹ 510 Crore
Capital Expenditure

Working Capital Management

82 days
Days Sales Outstanding (DSO)[1]
FY 2023-24 89 days

133 days
Days Payable Outstanding (DPO)[2]
FY 2023-24 136 days

₹ 1,291 Crore
Cash Flow From Operations
FY 2023-24 -283 Crore[3]

Liabilities and Assets

₹ 4,503 Crore
Net Worth

₹ 11,263 Crore
Total Assets

₹ 6,290 Crore
Total outside liabilities other than borrowing

₹ 470 Crore
Total borrowing

Optimal Capital Structure

0.10
Debt | Equity Ratio
FY 2023-24 0.10

Return-based Approach

510%
Dividend Payout
FY 2023-24 510%

[1] Calculated as closing trade receivables divided by Revenue from operations multiplied by 365.
[2] Calculated as closing trade payables divided by sum of Purchase of raw materials and purchase of stock trade multiplied by 365.
[3] Cash flow operation in FY 24 is adjusted for money raised through working capital mode.

MANUFACTURED CAPITAL

At the core of our operations lies a robust synergy of physical assets, innovative technologies, state-of-the-art facilities and strong production capabilities. This foundation empowers us to seamlessly transform inputs into premium finished goods. Together it is fundamental to our value creation model, driving our operational efficiency, sparking innovation, enhancing product quality and consistently meeting customer expectations for a sustainable growth.

This capital drives the effective utilisation of physical assets and empowers our human capital through advanced technologies such as Internet of Things (IoT), Digital Transformation, Artificial Intelligence (AI) and Supply Chain Automation. Our commitment to Smart Manufacturing and Industry 4.0 ensures that we remain at the forefront of manufacturing excellence. It aligns closely with the IR Framework's focus on integrated value creation and supports key material GRI topics as below.

Linkage to UN SDGs



GRI Linkage

GRI 301-2

Recycled input materials used

GRI 301-3

Reclaimed products and their packaging materials

Material Issues

Product stewardship

Stakeholders Impacted

Cu

Supported APAR Policies

- Responsible Sourcing Policy
- Sustainable Procurement Policy
- APAR Code of Conduct
- Material Chemical Waste Policy



Key Highlights

- Continuous Network upgradations and implementation of Cyber security measures ensure operational resilience and data integrity across all manufacturing units.
- Adoption of Industry 4.0 technologies is accelerating our journey towards smart manufacturing and digital transformation.
- Eleven operating plants -- one in Maharashtra, five in Dadra and Nagar Haveli, two each in Odisha and Gujarat and one in Sharjah (one Oil plant is co-located with Conductor plant in Silvassa).
- Robust Capacity Expansion and Proactive Capex plans to meet growing market demand and future-ready production capabilities.
- ISO 9001 and 14001 certifications are in place at all the sites.
- In-house research & development facilities, and all plants are equipped with state-of-the-art NABL (National Accreditation Board of Laboratories) accredited laboratories.
- All the export plants are strategically located near seaports & international airports.

Key KPIs

Facilities

10
Plants in India (incl. one co-located Oil plant in Silvassa)

1
Plant in Sharjah, UAE

16
Offices in India and 2 overseas

Product & Reach

350+
Portfolio range

140+
Countries served

4,000+
Global clients

Volume Sold

5,79,642 KL
Oil Business ↑ 8%

2,22,709 MT
Conductor Business ↑ 8%

Others

3%
Recycled or reused input material (by value) used in production

NA
Reclaimed products and their packaging materials

Conductor Business

Our strategic manufacturing footprint includes five conductor facilities in Dadra & Nagar Haveli, conveniently located near Mumbai ports to streamline export logistics, and two additional plants in Odisha, situated adjacent to aluminium smelters. This unique proximity allows us to utilise liquid molten aluminium directly as raw material — an industry-leading advantage over the conventional practice of sourcing and melting aluminium ingots — enhancing efficiency and quality. Equipped with modern, state-of-the-art plants, we consistently deliver world-class products at massive scale. Our six-decade journey to becoming the world's largest manufacturer of conductors is marked by unwavering commitment and the trust of loyal customers across 107 countries.

Read more at page 38

Speciality Oil Business

Our manufacturing facilities spans key locations including Rabale (Navi Mumbai), Silvassa (co-located with our conductor plant), Dadra & Nagar Haveli, and the Hamriyah Free Zone in Sharjah, UAE. The Hamriyah speciality oils plant strategically serves the Middle East and East Africa markets, benefiting from its proximity to major seaports which facilitates efficient export operations. This location also enables bulk exports, strengthening our presence in these regions. Our facilities collectively cover over 1,00,000 sq km and boast substantial storage capacities, underscoring our scale and operational strength. As the world's third-largest manufacturer of transformer oils, APAR offers a comprehensive range of premium oils developed through dedicated in-house research and innovation, marketed under the trusted brand name 'Poweroil'.

Read more at page 64



Cable Business

Our advanced manufacturing facilities at Umbergaon and Khattalwada, Gujarat, span over 3,00,000 sq km and are strategically located approximately 150 km from Mumbai seaport, facilitating seamless export logistics. Both cable plants hold prestigious certifications including ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety), reflecting our commitment to excellence and sustainability. As India's largest and most diversified cable manufacturer and supplier, we operate five state-of-the-art e-Beam irradiation facilities — comprising one each of 1.2 MeV, 1.5 MeV, and 3.0 MeV, along with two 2.5 MeV units — ensuring superior cable performance and reliability. Complementing this, our in-house R&D and compounding plant expertly processes a wide range of advanced compounds, including EPDM, Silicone, CSP, PCP, and EVA, driving continuous innovation and quality enhancement across our cable portfolio.

Read more at page 48

Key Memberships

As active member of several respected trade bodies and industry associations, we consistently share our views within these influential platforms, enhancing our presence in the wider business community. Our regular involvement in their discussions allows us to maintain a keen awareness of current and emerging industry trends at both global and regional levels, enabling us to anticipate changes and make well-informed strategic decisions.

- Cable and Conductor Manufacturers Association of India (CACMAI)
- Formerly Engineering Export Promotion Council of India (EEPC)
- Indian Electrical & Electronics Manufacturers' Association (IEEMA)
- IMC Chamber of Commerce and Industry
- Electrical Research & Development Association (ERDA)
- Bureau of Indian Standards (BIS) and International Electrotechnical Commission (IEC)
- The International Council on Large Electric Systems (CIGRE)
- Manufacturers of Petroleum Specialities Association (MPSA)
- Confederation of Indian Industry (CII)
- Indian Transformer Manufacturers Association (ITMA)
- Indian Copper Development Centre (ICDC)

INTELLECTUAL CAPITAL

The intangible assets embedded within advanced systems, refined processes, deep know-how, strong brand identity, and a vibrant culture of innovation collectively form the core of our intellectual capital, fuelling sustained growth and a lasting competitive edge. It underpins our ability to differentiate in the market, respond to stakeholder needs, and evolve in a fast-changing business landscape, especially as we embrace megatrends and opportunities in technology and sustainability.

This capital supports and amplifies the effectiveness of other capitals, particularly human, manufacturing, and social, by enabling smarter decision-making, continuous improvement, and innovation. It aligns with the IR Framework's emphasis on non-financial value creation and links to material GRI topics as below.

Linkage to UN SDGs



GRI Linkage

GRI 203-2

Significant indirect economic impacts

Material Issues

Innovation

Product Stewardship

Stakeholders Impacted

Cu G

Supported APAR Policies

- Goods & Services Policy
- APAR Code of Conduct



Key Highlights

Strengthening In-House Research & Development (R&D) Infrastructure

- Our in-house R&D centres and all manufacturing plants are equipped with advanced NABL-accredited laboratories, ensuring the highest standards of quality and innovation.
- All our manufacturing plants are certified for Integrated Management Systems of Quality, Environment, Health and Safety as per ISO:9001,14001 and 45001 standards.
- We drive product innovation and new product development by continuously investing in advancing solutions and harnessing emerging technologies, such as IoT, Artificial Intelligence (AI) and smart manufacturing.
- New testing facilities are developed including Smoke Emission Test (3m3), Torsion Test set-up with both top and bottom side rotation, UL 1666, Flame Chamber, Tensile Tester with Extensometer, Thermal Ageing Test (NPCIL), Buffing Machine as per UL-2556, Torsion Test set-up for GI wire, Cold Test Chamber (Capacity:- Ambient to -70°C), Needle Penetration Test as per AS/NZS-1802, LOCA (Leakage of Coolant Accident) Test set-up.

Certifications for Competitive Advantage

- We hold the maximum number of UL approvals in US from India – some recent certifications include: UL 444 - for CM Cable (CAT-5e and CAT-6), UL 62/ CSA C22.2 No. 49 - for SOOW Cable, UL 1072 - for MV Rubber Cable (EPR/CPE), UL 44 - Moisture Cure XL Compound, UL 4703 - for Solar PV Cable Dual Layer 125°C. Other recent certification includes NABL Accreditation (Scope: IS-9968-1, IS-2465, IS-9857, IEC-60502-1), IS:17293 - for Solar Cable, IS:16246 - for FS Cable etc.
- We continue to secure trademarks registered and applied to protect our intellectual property and reinforce our brand equity.
- Our state-of-the-art laboratories for each business have more than 2000+ testing scope as per various national & international standards. All our laboratories are accredited by National Accredited Board for Laboratories (NABL) as per ISO 17025:2017.
- Please view 'Certificates' section at https://apar.com/apar-esg-report/ list of NABL certifications across the plants.
- This contributes significantly to the high level of customer satisfaction index. By ensuring products meet rigorous safety, quality and performance standards through comprehensive testing and ongoing third-party verification. This recognised mark of quality reassures customers, protects brand reputation, and differentiates products in the marketplace.



Advanced Low-Carbon Conductor Solutions

Improving Energy Efficiency with Aluminium Conductor Composite Core

One of the products that we manufacture is Aluminium Conductor Composite Core (ACCC) Conductor. These have following advantages:

Material Efficiency:

ACCC conductors use a lightweight composite core instead of heavier materials like steel, enabling less aluminium usage and lowering the product's embodied carbon.

Reduced Energy Consumption:

Their manufacturing process consumes less energy than traditional steel-core conductors, helping reduce the overall carbon footprint.

Improved Efficiency in Transmission:

With higher ampacity and lower resistance, these conductors transmit electricity more efficiently over long distances, reducing energy losses and emissions per unit delivered.

Extended Service Life:

Engineered to endure higher temperatures and environmental stress, ACCC conductors last longer, cutting down emissions from frequent replacements and related processes.

Lifecycle Assessment (LCA) Benefits:

Lifecycle assessments confirm that ACCC conductors have a lower carbon footprint across all stages—from material sourcing to end-of-life—compared to conventional conductors.

ACCC conductors are recognised as low-carbon products, offering key benefits in material use, manufacturing energy efficiency, transmission performance, and lifespan. These advantages lead to reduced greenhouse gas emissions and environmental impact, making them a preferred choice for sustainable infrastructure projects.

Designed for High Performance High Temperature Low Sag Conductors (HTLS) conductors

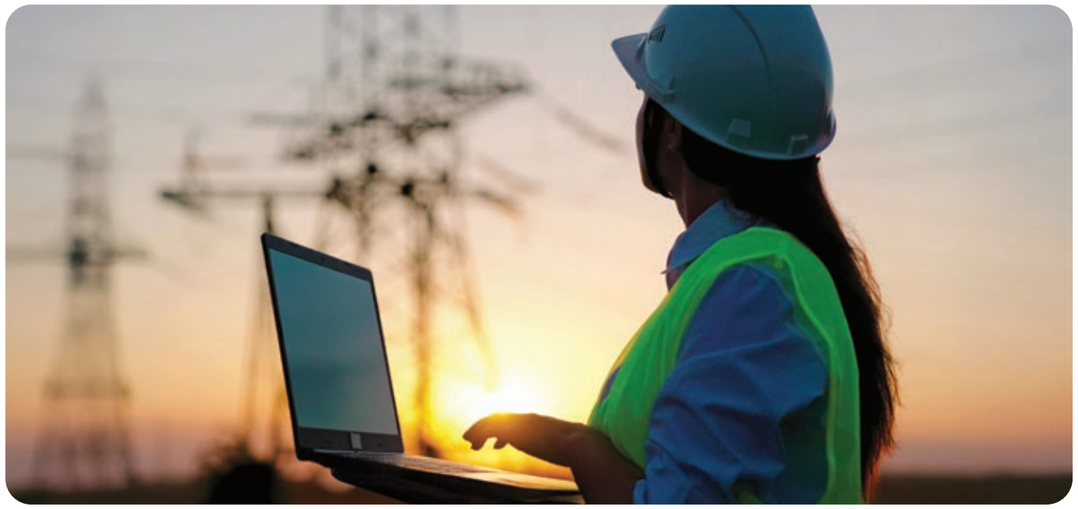
Our high performance HTLS conductors offer the following advantages over conventional Aluminium Conductor Steel Reinforced (ACSR) or All Aluminium Alloy Conductors (AAAC):

Reduced carbon footprint: HTLS conductors can transmit double the power & hence require less aluminium for equivalent conductivity, reducing material extraction and energy consumption during production.

Energy efficiency: They are more energy-efficient for power transmission on account of lower resistance, moderating energy consumption and greenhouse gas emissions.

Enhanced reliability: These offer higher ampacity and resilience to environmental factors like ice and wind, resulting in lower power outages and a more reliable electricity supply for communities and industries.

Safety: The higher strength-to-weight ratio of HTLS conductors reduces sagging and risks of line breaks, enhancing safety. The reduced downtime for maintenance improves safety and productivity.





Cable Innovations for Next-Gen Sustainable Infrastructure

Safeguarding Wildlife with Medium Voltage Covered Conductors

As the first Indian manufacturer of MVCC, we offer a safer, more reliable power distribution solution that also protects wildlife. Key benefits include:

Safeguarding Wildlife with Medium Voltage Covered Conductors (MVCC)

As the first Indian manufacturer of MVCC, we offer a safer, more reliable power distribution solution that also protects wildlife. Key benefits include:

Reduced maintenance and cost: Lower operational expenses and minimised right of way requirements.

Uninterrupted power supply: Insulation prevents outages caused by tree branches or creepers.

Cost-efficient infrastructure: Closer phase-to-phase spacing reduces tower costs.

Enhanced reliability: Prevents conductor clashes during high winds and storms.

Wildlife protection: Shields large birds and animals like peacocks, flamingos, and elephants from electric hazards.

Adaptable for tough environments: Ideal for forests, dense urban areas, hilly terrains, and sanctuaries.

Lower lifecycle costs: More economical over time than underground or Aerial Bunched Cables (ABC).

Longer pole spans: Supports spans of 60–70 meters, outperforming ABC cables.

Future-Ready E-beam Cables with Enhanced Fire Retardancy

Pioneer in India to produce E-beam (HR FR EBXL) wires designed for higher safety, durability, and long-term performance. These cables are engineered to meet future demands with the following advantages:

Higher load endurance: Capable of handling 40% more continuous load than competing products, making them ideal for modern electrical demands.

Superior safety during emergencies: Maintains integrity under overload conditions, reducing fire hazards.

Enhanced fire retardancy: High oxygen and temperature index; self-extinguishing and non-propagating in fire.

Longer lifespan: Electron beam cross-linking provides significantly improved insulation, extending cable life up to 50 years—twice that of standard cables.

'Fix and forget' reliability: Designed for future-proofing homes and buildings with minimal maintenance.

Innovative product range: Includes advanced offerings like Fire Protekt and Alum AnuShakti for specialised applications.

Advanced Low-Emission Oils Supporting Renewable Integration

Engineered Lubricants for Enhanced Fuel Economy and Emissions Control

Fuel-saving engine oil for tractors: Eni Tractor Maxx FE 15W-40 was developed in response to BS-6 norms, offering 2.5% fuel savings and extended drain intervals of 500–600 hours, validated by OEM trials.

AdBlue for cleaner diesel transport: A high-purity diesel exhaust fluid, AdBlue cuts NOx emissions by 85% through the SCR process, helping meet Bharat VI standards. We are the first Indian company approved by VDE, Germany for AdBlue.

Premium engine oils for commercial vehicles: Eni I Sigma Performance Syntech – API CK4 15W-40 is compatible with emissions control devices, designed for efficient performance.

Automobile and Fuel Efficiency

Specialised tractor transmission fluids: Power Sona Ultra—in 10Cst, 20Cst, and 32Cst variants—optimises fuel efficiency in both domestic and export markets.

CAFE-compliant engine oils: Our petrol and diesel car oils are engineered to meet Corporate Average Fuel Economy norms, offering a balance of fuel savings and durability with extended drain intervals.

Next-gen synthetic oils for passenger cars: Eni I-Sint Levo Ultra meets API SP and ILSAC GF-6 standards, delivering fuel efficiency and long engine life.

Premium synthetic oil for high-end vehicles: Eni I-Sint Levo Ultra (100% PAO-based) offers extended protection for Mercedes, BMW, Audi, and Porsche.

Eni I Sigma Turbostar Syntech – API CI4 Plus 15W-40 supports commercial fleets with reliability.

Cost-efficient solution for export markets: Poweroil Cruise Sonic LS meets ACEA C2, C3, C5, and MB 229.31 specs—ideal for cost-conscious consumers seeking fuel economy without compromising standards.

Building a Resilient Future with Tech-Driven Processes, Digitisation, and Smart Manufacturing

Our foray into Industry 4.0 enables us to optimise manufacturing and maintenance by leveraging predictive analytics powered by real-time data from IoT sensors embedded in our machines.

We have instituted Industry 4.0 initiatives across multiple facilities, aimed at:

- Increasing productivity
- Improve operational efficiency
- Enhanced product quality
- Minimising rework
- Advancing employee safety standards

Digitisation as the Catalyst for our Operational Excellence

As part of our ongoing commitment to innovation and operational excellence, we are embracing digital transformation across key areas of our businesses. This transformation is aimed at driving efficiency, enhancing capabilities and positioning us for sustained growth in a rapidly evolving market.

- **S2P (Source to Pay),** procurement transformation encompasses capability, processes, data and technology. This initiative is in progress, and the technology stack is from one of the global leaders in this space. We are confident that in the very near future, procurement will be one of the competitive advantages for us.
- **Health & Safety initiatives,** we are re-looking at all our safety practices and processes to build a world class safety culture. In addition, a leading EHS platform is being implemented across the enterprise, which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation-wide standardisation of processes, enhanced transparency and quick actions.
- **Supply chain** is a key area in our digital transformation roadmap. We expect that with the on-going implementation of the state-of-the-art processes and systems, we will achieve improved efficiency, enhanced visibility and transparency, cost reduction, enhanced customer experience, sustainability & compliance and scalability and flexibility.
- **Supply chain automation** driven by our digital transformation journey, we are actively implementing supply chain automation to boost operational efficiency, —enhancing demand forecasting accuracy and optimising production planning for faster response times, minimised waste, and greater agility across the value chain.
- **Procurement optimisation** to streamlining procurement through data-driven insights—enhancing supplier selection, reducing lead times, and improving cost-efficiency across our sourcing processes.
- **Connected Workforce with Mobile and Cloud Solutions** empowering employees with real-time data access, digital collaboration tools, and remote monitoring to boost productivity and operational excellence.
- **Cybersecurity Framework Enhancements** strengthening digital defences with multi-layered cybersecurity protocols, employee training, and continuous threat monitoring to safeguard critical data and infrastructure.
- **Lean Digital Manufacturing Initiatives** with digital tools to streamline processes, eliminate waste, and enhance quality control in line with Industry 4.0 principles.
- **Cloud Migration for Scalable Digital Infrastructure** by transitioning core IT systems to cloud platforms to enable scalability, disaster recovery, and seamless global collaboration.

With these initiatives, we are transforming how we operate and building a more agile, responsive and sustainable organisation. We are confident that these efforts will unlock significant value for APAR, our customers and all stakeholders involved.

NATURAL CAPITAL

We are committed to responsible stewardship of natural capital by driving efficient resource use, reducing environmental impact and fostering circular economy principles. Through initiatives such as renewable energy adoption, water conservation and waste minimisation, we actively work to lower our carbon footprint and support climate resilience.

This section addresses key material topics aligned with the GRI Standards, including energy (GRI 302), emissions (GRI 305), water management (GRI 303), and occupational health and safety (GRI 403), - reflecting our commitment to transparent and integrated reporting as per the IR Framework in the below table.

Linkage to UN SDGs



GRI Linkage

GRI 101-1
Policies to halt and reverse biodiversity loss

GRI 101-5
Locations with biodiversity impacts

GRI 302-1
(Energy Consumption Within the Organisation)

GRI 302-3
Energy intensity

GRI 302-4
Reduction of energy consumption

GRI 303-1
(Interactions with water as a shared resource)

GRI 303-3
Water withdrawal

GRI 303-4
Water discharge

GRI 303-5
(Water consumption)

GRI 305-1
(Direct Scope 1 GHG Emissions)

GRI 305-2
(Indirect Scope 2 GHG Emissions)

GRI 305-3
Other indirect (Scope 3) GHG emissions

GRI 305-4
(GHG Emissions Intensity)

GRI 305-5
(Reduction of GHG Emissions)

306-1
Waste generation and significant waste-related impacts

306-2
Management of significant waste-related impacts

306-3
Waste generated

Material Issues

- Carbon footprint
- Water management
- Renewable Energy
- Packing & Waste
- Circular Economy
- Biodiversity
- Air Pollution

Stakeholders Impacted

Co | Cu | E | Sh | Su | G

Supported APAR Policies

- Air Pollution Policy
- Biodiversity Policy
- Climate Change Policy
- Environment Policy
- Goods & Services Policy
- Material chemical Waste Policy
- Water Policy
- APAR Code of Conduct



Key Highlights

Certifications

- Quality Management System (ISO 9001) and Environment Management System (ISO 14001) certifications in place at all the sites.

Water Management

- Water-stress assessment or mapping performed to identify exposure to water-related risks.
- Implementation of Rainwater Harvesting (RWH) system.
- On-site wastewater treatment facilities.

Waste Management

- All the plants are Zero Liquid Discharge (ZLD).
- Reduction of internal waste through material reuse, recovery or repurpose.
- Increased use of scrap.

Renewable Energy

- Increased use of Renewable Energy (RE) – through in-house generation and purchase of wind-solar hybrid power.

Emission Intensity

- 50% reduction in GHG emissions intensity planned by 2030.
- GHG Scope-1 and Scope-2 emissions verification by independent third-party assurance provider.
- Implementation of measures to reduce carbon intensity through equipment upgrade/replacement, design changes, improved energy efficiencies and better productivity.
- Use of waste heat recovery system(s).
- Regular noise measuring campaign.
- Periodical analysis on the volumes of major air pollutants or ambient air quality monitoring (testing levels of PM, NOx, SO_2, VOC or heavy metals).
- Provision of MSDS Material Safety Data Sheets (MSDS).
- Registered with EPR Extended Producer Responsibility (EPR).

Climate Risk

Assessment and quantification of climate risks - scenario analysis incorporating key risk variables to project future outcomes across three distinct scenarios - SSP1-RCP2.5, SSP5-RCP8.5 and Net Zero 2050.

Partner Engagement

- Increased engagement with value chain partners.
- Implementation of Supplier Code of Conduct for value chain partners.
- Regular awareness programmes for suppliers.

Disclosures

- Disclosure through global platforms such as CDP, EcoVadis.
- Disclosure through Business Responsibility and Sustainability Report (BRSR).
- Transparent, verified and comparable information about the life-cycle environmental impact of products through Environmental Product Declarations (EPD) for major products.
- Publication on Task Force on Climate-Related Financial Disclosures (TCFD) report.
- Commitment to the Science Based Targets initiative (SBTi) to set ambitious emissions reduction targets to mitigate GHG emissions in conjunction with the latest climate science.

Environmental Stewardship

We have proactively undertaken comprehensive measures to safeguard the environment, including:

- **Increase in the share of RE** A wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project was commissioned in partnership with a leading supplier in June 2023 which has increased the share of renewable energy consumption from 3.7% in FY 2022-23 to 7.3% in FY 2023-24 to 9.9% in FY 2024-25. Another two similar projects are being commissioned which will ensure a significant increase in share of renewable energy consumption by FY 2025-26.
- **Focus on reducing water consumption, increasing re-cycling of water** through ETP/STP, and augmenting the RWH Rainwater Harvesting (RWH) efforts. Due to this, our water footprint intensity and absolute water footprint have been coming down for the last two years despite significant increase in production.
- Working to reduce energy intensity through various productivity measures, six sigma trainings, efficiency improvement initiatives etc.
- **Focusing on electrification** shifting away from fossil-fuel based energy.
- **Reduction of waste** plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels.

We have implemented a range of environmental management policies, including those addressing air pollution, biodiversity, climate change, environmental protection, goods and services, materials, chemicals and waste, and water. These policies reflect our commitment to responsible and sustainable operations, and can be accessed at Company's website at https://apar.com/sustain_envt_policies_environment/ under 'Environment Policies' tab.

We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation. This holistic approach underscores our commitment to climate resilience and sustainable business practices. Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/under 'TCFD Report' tab.

Key KPIs

GHG Emissions

39,329 tCO_2e
Scope-1 Emissions

122,479 tCO_2e
Scope-2 Emissions

0.26 tCO_2e/MT
Emissions Intensity*1

46,67,283 tCO_2e*2
Scope-3 Emissions*2

Water Footprint

0.43 KL/MT
Water Footprint Intensity*4

0.53 KL/MT
Water Intensity*3

363,693 KL
Water Consumption

Energy Consumption

18,638 MWH
Renewable Energy Consumption

319,283 MWH
Non-renewable energy consumption

0.54 MWH/MT
Energy Intensity*1

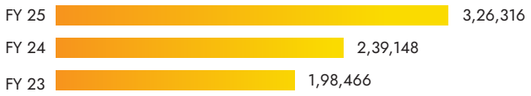
*1 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.
*2 Scope-3 emissions are on account of emissions from Category-1 (Purchased Goods & Services), which constitutes over 80% of our overall Scope-3 emissions.
*3 89% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.
*4 Water footprint = Water withdrawal minus Rainwater Harvesting (RWH) done by APAR.

Energy Consumption

Energy consumption at APAR during the reporting period was 337,921 MWH. The Cable & Conductor business consumed 326,316 MWH (approx. 97% of the total energy consumption) of energy.

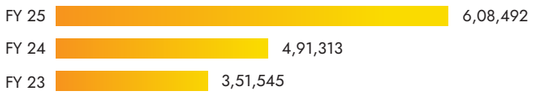
Energy Consumed (MWh)

3,26,316



Production (MT)

6,08,492



Energy Intensity (MWh/MT)

0.54



Increase in energy consumption was on account of increased production. The intensity increase was due to change in product mix[1].

[1] All the above numbers correspond to Cable & Conductor businesses as 97% of total energy is consumed by these two businesses.

We carried out comprehensive energy audits at all its major plants through renowned third-party agencies and implemented all the recommendations. This initiative was meant for improved energy efficiency, minimising environmental impact by reducing energy consumption and emissions, optimising equipment performance, enhancing workplace safety, enabling data-driven decision-making, and bolstering the plant's reputation as a responsible and sustainable entity, ultimately leading to long-term financial savings and operational resilience.

The electricity is sourced primarily from the electricity grid. Additionally Renewable Electricity (RE) is generated through roof-top solar installations and through the purchase of wind-solar hybrid energy.

There was a significant increase in RE consumption in the overall electricity mix from:

3.7% in FY 22-23 to

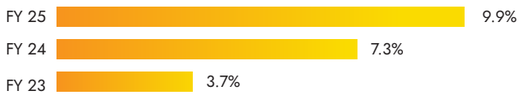
7.3% in FY 23-24 to

9.9% in FY 24-25,

despite increased electricity requirement due to increase in production.

Share of RE in overall Electricity Mix

9.9%



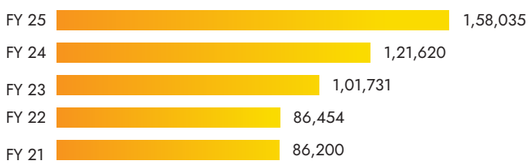
GHG Emissions

We have computed a comprehensive inventory of Scope-1 and Scope-2 GHG emissions. These numbers are verified by an independent assurance provider. In addition, we have calculated the Category-1 (Purchased Goods & Services) Scope-3 emissions, which constitute over 80% of our overall Scope-3 emissions. The emissions and the GHG intensities are provided under the Key KPIs heading above.

98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered for pictorial representation below. The intensity has increased slightly due to the change in product mix.

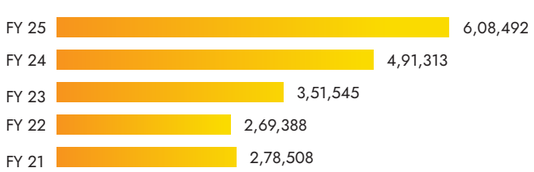
Emissions (tCO_2e)

1,58,035



Production (MT)

6,08,492



Intensity (tCO_2e/MT)

0.260



APAR has undertaken a target of 5% reduction in GHG emissions intensity for FY 25-26 w.r.t. FY 24-25.

Water Management

Owing to the various sustained initiatives implemented by us, including demand reduction through process improvements, increased recycling through Sewage and Effluent Treatment Plants (ETP and STP) and Rainwater Harvesting (RWH).

- Overall absolute water consumption has gone down from 376139 KL to 363693 KL in FY 24-25.

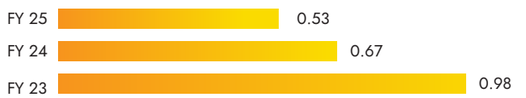
Water Intensity (KL/₹ of turnover)

19.6%



Water Intensity (KL/MT production)*

0.53



- The water intensity in terms of APAR's turnover has gone down from 26.9 to 23.3 to 19.6 (see chart on left side), and
- The water intensity in terms of output (MT) has gone down from 0.98 to 0.67 to 0.53 (see chart on right side).

*89% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.

Over the past three years, we have made consistent progress in reducing water intensity through dedicated efforts and continuous improvement. Although achieving further reductions is becoming increasingly challenging, we remain committed to sustainability and have set a target of an additional 2% reduction for the upcoming year. Initiatives taken include:

a) Demand Side Management: Treatment and management of wastewater is done through ETP and STP across the plants. Industrial wastewater generated in the plant is treated in Effluent Treatment Plant (ETP) and reused in the plant as feed to the cooling towers and domestic effluent in Sewage Treatment Plant (STP) which is further used in toilets flushes & gardening inside the plant.

   All our plants operate in line with the CTO Consent to Operate (CTO) conditions. With these advanced water treatment and wastewater management systems, we ensure no industrial wastewater is discharged into the environment.

b) Supply Side Management: We have created rainwater harvesting potential through extensive investments in its Rainwater Harvesting (RWH) initiatives. 61,616 KL of RWH was done during the reporting period. The RWH facility at our Khatalwada Cable plant ensures water security for APAR and contributes to maintaining a healthy water table in the surrounding area, benefiting both our company and the neighbouring communities.





Rainwater collection from roof-top at APAR's Khatalwada plant.



Filtration chamber filled with filtering media such as fibre, coarse sand and gravel layers to remove debris and dirt from water before it enters the recharge structure.



Silt trap (sediment trap or sediment basin) Chamber -- used to capture and filter out sediment and other pollutants from rainwater before it enters the ground to ensure water quality and comply with environmental regulations.



Rainwater storage tank –this 950 KL storage tank (well) is used to collect and store rainwater during the rainy season. This water is used for (a) aquifer recharge and (b) use in our factory for various purposes, thus reducing the consumption of groundwater to the same extent.

Zero Liquid Discharge

We ensure that our plants do not discharge any liquid effluent into surface waters, in effect eliminating the environmental pollution. We are committed to making effective use of wastewater treatment, recycling and reuse, thereby contributing to water conservation through reduced intake of fresh water.

Biodiversity

All our plant locations are outside the buffer areas and eco-sensitive zones notified around biodiversity hotspots. This includes wildlife sanctuary, national park and world heritage sites declared under applicable regulations or international treaties ratified by India.

We along with the Dharmsinh Desai Foundation has been actively contributing to Sri Chaitanya Seva Trust and Govardhan Eco Village (Palghar, Maharashtra). The following activities, among others, are being conducted:

- Horticulture
- Floriculture
- Organic farming
- Tree Plantation
- Rainwater Harvesting
- Propagation of desi breeds of cow



Geographical Indexing (GI) for Wada Kolam rice which is an indigenous seed & local characteristic of Wada block of Palghar district.

There has been a signification greening of the area and various bird species have started migrating there.

We are also exploring engaging with an agency for plantation of mangroves and/or urban afforestation to establish dense, native urban forests.

Mangroves act as significant carbon sinks, storing vast amounts of carbon in their biomass and soil—more per unit area than many terrestrial forests. This carbon sequestration capability plays a pivotal role in mitigating the impacts of climate change by reducing the amount of carbon dioxide in the atmosphere. In addition, mangrove belts of sufficient width will act as storm barriers that strengthen the resilience of coastal zones from climate-related hazards such as storm surges and sea-level rise and control coastal erosion.

We have implemented Biodiversity policy at APAR, which outlines our plans and commitments in this regard. It includes our plan to work towards achieving minimum NNL (No Net Loss) of biodiversity across our plants.

Waste Management

Solid waste inventory is prepared for all the plants, and we manage and minimise waste through the 3R principle of Reduce, Reuse and Recycle. The details of various types of waste generated are provided in our BRSR report.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material is recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used oil finds its way to the unorganised sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over the next few years, the infrastructure and required regulation will ensure adequate collection of used oil for re-refining.

The following initiatives are implemented and practiced at APAR:

Waste Reduction

We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular training, six sigma implementation, and process monitoring.

Waste Recycle & Re-Use

Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the company, and the tinned copper scrap is sold to authorised recyclers for further processing, in our Cable division.

- The waste of GI wire/aluminium wire or strip which is used as an armouring material for the cable, is directly used as a re-manufacturing armouring material for the new cable.
- The waste of copper tape which is used as a screening material for the MV/HV cables is used as a re-manufacturing material for the new cable.
- We have replaced the packaging wooden drum/reels with steel/hybrid (made of steel frame & PP sheet) drums/reels. These are re-used 6-7 times, before being sold as MS scrap for further re-cycling.
- PTFE additives and PTFE grease -- PTFE pre-sintered scrap is converted into low molecular type PTFE additives by molecular scissoring using in-house E-beam and ultra-high speed pulverisers. The PTFE micronised powders are used as additives in ink and resin industry and in grease applications for improving anti blocking and extreme pressure additives respectively.

Waste Disposal

Plastic Waste: We ensure compliance with the Plastic Waste Management (PWM) Rules 2016 and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler. 5503 MT of plastic waste (3691 MT category-1 waste as Brand Owner, 1722 MT category-2 waste as Brand Owner, and 90 MT category-2 waste as Importer), as per the target provided, was recycled through authorised vendor during FY 2024-25.

E-Waste: We have tie-ups with certified e-waste recyclers who specialise in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.

Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Government approved vendors for proper treatment.

HUMAN CAPITAL

Our workforce embodies the true spirit of an APARian, we believe in the 'APAR Parivar' — a family-like bond that fosters a sense of belonging and loyalty. As the makers of our ecosystem, people are the foundation of our success, nurtured through our commitment to Diversity, Equity, and Inclusion (DEI) initiatives, talent development, employee engagement, and robust health and safety measures. By investing in our people, we create an environment where everyone can thrive and contribute to our collective success.

This capital enhances the effectiveness of other capitals—particularly manufacturing, natural, and intellectual—by fostering smarter decision-making, continuous improvement, and innovation. Aligned with the IR Framework's focus on integrated value creation, our human capital initiatives support key material GRI topics as below.

Linkage to UN SDGs



GRI Linkage

GRI 2-7
Employees

GRI 2-8
Workers who are not employees

GRI 201-1
Direct economic value generated and distributed

GRI 401-1
New employee hires and employee turnover

GRI 401-2
Benefits provided to full-time employees that are not provided to temporary or part-time employees

GRI 401-3
Parental leave

GRI 403-1
Occupational health and safety management system

GRI 403-2
Hazard identification, risk assessment, and incident investigation

GRI 403-5
Worker training on occupational health and safety

GRI 403-9
Work-related injuries

GRI 404-2
Programmes for upgrading employee skills and transition assistance programmes

Material Issues

Human Capital

Health & Safety

Stakeholders Impacted

E Co G

Supported APAR Policies

- APAR Code of Conduct
- Career Management & Mobility Policy
- Child & Forced Labour Policy
- Continuing Education Assistance Policy
- Diversity, Equity & Inclusion Policy
- Employee Relations Policy
- Equal Opportunity & Accessibility Policy for Persons with Disabilities
- Flexible Working Hours Policy
- Grievance Redressal Policy for Employees
- Health & Safety Policy
- Health Care Coverage Policy
- Human Rights Policy
- Internal Job Posting Policy
- Policy for Prevention of Workplace Harassment
- Policy on POSH
- Retirement Policy
- Whistle Blower Policy
- Working Condition Policy



Key Highlights

Policies

- Re-certified as Great Place To Work for the second year in a row, till the period ending January 2026.
- Maternity & paternity leave policy.

Standards

- Facilities being audited for Human Rights Excellence under the standard BEC 1500:2024. One facility at Rabale is already certified.
- Introduction of the National Pension Scheme (NPS) for employees.
- ISO 45001 certificate in place in all businesses.
- SA-8000 manual in place for plants.

Employee Care

- Improvement in gender diversity due to increased focus.
- Introduced daycare facilities for children.
- Flexible work arrangements such as remote work and flexi-time.
- Compensation for extra working hours.
- Communication with employees through internal monthly newsletter.
- Regular employee surveys.
- Annual employee health check-ups.
- Comprehensive healthcare coverage of employees in place.

Skill Building

- E Launch of 'APAR Leadership Incubation Lab' with Welingkar Institute of Management (WeSchool) for its Future Leaders.
- Employee training on various social policies.
- Specialised training for women employees.

Recruitment & Performance

- Transparent recruitment process.
- Internal job posting.
- Annual assessment of individual performance.
- Identification & development of HiPo.

Grievance Mechanism

- No POSH related complaints observed during the reporting period.
- Grievance mechanism for discrimination and/or harassment issues.

Key Performance Indicators

Manpower

2,056
Employees

11%
Employee Diversity

99
Permanent Workers

7,581
Other Workers

14%
Women in New Hires

360
Total Recruitment

Training

1,015
Training Programmes

Attrition

13.66%
Employees

4.81%
Permanent Workers

Health & Safety

1.13
LTIFR Workers

Zero
Fatalities

439
Operational Health and Safety Training Programmes

Median Salary

9,00,000 p.a.
Employees other than BoD and KMP

₹ 518,219 p.a.
Workers

Zero
POSH Complaints

Great Place To Work. Certified JAN 2025-JAN 2026 INDIA

Proudly Recertified for the Second Year



Proudly Recertified as a Great Place to Work® for the Second Year

This prestigious certification reflects our commitment to building a positive, inclusive, and high-trust workplace culture. Our GPTW Employee Engagement Score also improved from 78% last year to 84% this year with widespread participation of 97% APARians. The recognition reflects the collective efforts of our leadership and employees in fostering an environment where everyone feels valued, empowered, and motivated to contribute their best, making APAR not just a workplace, but a community where APARians are inspired to grow and succeed together.

Employee Well-being

At APAR, we steadfastly uphold the principle of equal opportunity in employment, ensuring that socio-economic background, race, caste, religion, ancestry, marital status, sex, age, nationality, or disability have never, and shall never, influence our hiring decisions. Our approach to talent acquisition and retention is rooted in fairness and inclusivity, allowing us to consistently focus on attracting top talent from diverse backgrounds. Our corporate and manufacturing sites are unequivocally free from child labour, forced labour, or any form of involuntary servitude, whether paid or unpaid.

We prioritise cultivating a work environment that is not only safe and hygienic but also humane and respectful of each employee's dignity. This commitment fosters a sense of security and well-being, enabling our people to perform their duties with confidence and assurance, which is fundamental to our strategy for talent retention.

This commitment fosters a sense of security and well-being, enabling our people to perform their duties with confidence and assurance. Moreover, we are dedicated to the continuous enhancement of our employees' skills and competencies, providing equitable access to learning opportunities that promote both morale and career progression in a non-discriminatory manner.

We have consistently championed the holistic welfare of our workforce by facilitating a comprehensive array of counselling sessions that address both personal and professional challenges. This multifaceted approach embodies our profound commitment to nurturing a supportive, healthy, and high-performing workplace culture, where every individual is empowered to thrive.

- Long term service award
- Benevolent fund for employees
- Education assistance
- Advance loan
- Home loan interest subsidy
- Employee wedding (premium car rental) policy
- Mediclaim for employee & family members & GPA for employees
- Ambulance service
- Free bus facility
- Parental leaves
- Flexi working hours
- Hybrid model of work from home & work from office
- Introduction of the National Pension Scheme (NPS) for employees
- Daycare facility

Counselling sessions

The focus on emotional well-being is supported through counselling sessions addressing both personal and professional concerns. These sessions aim to enhance overall mental health and productivity.



Counselling sessions conducted:

Personal concerns	Professional areas
Life Management	Stress management
Parenting	Conflict management
Addiction	Motivation
Physical, emotional, social & behavioural issues	Performance anxiety
Decision making	Team Building & management
Stress management	Leadership
Self-esteem/Positive attitude	Decision making
Enhancing interpersonal relations	Anger management
Communication skills	Poor morale
Conflict management	Absenteeism
Work life balance	Career planning & goal setting
Managing career & family	Problem solving
Marital issues	Self confidence

Learning & Development

A strong culture of continuous quality improvement is being championed at APAR, highlighting commitment to innovation and operational excellence. These dedicated efforts propel the pursuit of higher standards and sustained growth.

Spectrum of Training Initiatives Delivered:

We delivered a wide range of training sessions during the year, with the table below indicating the number of training sessions conducted in each category.

38
APAR Values/Code of conduct

60
ESG: Social

439
Occupational Health and Safety (OH & S)

12
Procurement Capability Building

73
Quality Management System (QMS)

5
Human Rights Certifications

31
Leadership and Team Building

130
Soft Skills

71
ESG: Environment

12
Cybersecurity and IT Awareness

120
Skill Upgradation

12
Supplier Code of Conduct

12
GPTW Action Planning Workshop

In addition, we have designed and implemented rigorous training programmes for new joinees in the LDC business, which includes training on sales basics, product basics, sales field automation, soft skills and presentation skills nurturing their confidence, personal and professional growth.



Lean Six Sigma (LSS) Training	Over 367 employees completed White and Green Belt training bringing the total certified workforce to 867.
Kaizen Initiatives	Successfully implemented more than 2,997 Kaizen initiatives with a cumulative total of 4,197 to date.
APAR Values Workshops	Engaged 2,000 employees to reinforce company values.
Simulation Workshop	Conducted for all Senior Leadership during the Senior Leadership Conclave to enhance strategic decision-making skills.
Leadership Incubation Lab	In collaboration with the prestigious Welingkar Institute of Management, APAR has co-created an immersive Leadership Incubation Lab designed to cultivate the essential skills and qualities that define exceptional leaders. 13 team members trained this year.

Diversity, Equity and Inclusivity (DEI)

Resolutely dedicated to integrating Diversity, Equity, and Inclusion (DEI) at the core of our organisational ethos and strategic framework, we have, since 2022, adopted a comprehensive DEI policy that fosters inclusive advancement and mitigates disparities throughout all facets of our operations. We strictly do not differentiate between employees on the basis of their gender, colour, caste, creed, nationality, religion, race and disability. Our approach rests on four strategic pillars:

- Fostering a culture of inclusion and belonging
- Building a workforce that reflects the diverse communities we serve
- Integrating DEI into all business areas to drive innovation and growth
- Transforming talent and systems to ensure equitable access and outcomes

We prioritise merit-based employment for historically disadvantaged groups, including scheduled castes, tribes, and other backward classes at all plant locations. We have partnered with Sri Nityanand Educational Trust's Govardhan Skill Development Centre in Wada, Maharashtra, which provides tribal youth with technical skills through short-term courses affiliated with the National Institute of Open Schooling (NIOS) to enhance their employment opportunities.

- Over the past three years, 3835 tribal youths have been trained and placed in various companies, with 30 currently employed in APAR's Cable business.
- 18 trainees are presently undergoing industrial training with APAR (to be checked).
- Contract workforce: 84% of our total contract workforce at plants belong to SC, ST or OBC category; and 38% of our employees at plants belong to SC, ST or OBC category.
- Contract workforce: 92% of our contract workforce, and 45% of our employees are from rural and/or semi-urban areas.
- Inclusion of person with disabilities (PwDs): Currently, there are four differently abled employees (two men and two women), and four differently abled workers at APAR.
- Workers' diversity: We are focusing to improve women worker's participation in our factory shop floors. The count of women workers has increased from 7 (in FY 22-23) to 38 (in FY 23-24) to 80 (in FY 24-25).

Employees' Diversity

The employees' diversity has been improving from 8.3% in FY 22-23 to 9.3% in FY 23-24 to 11.0% in FY 24-25.

Diversity %

11.0%



Occupational Health & Safety

All our manufacturing plants have been certified for OHSAS-18001/ISO 45001 for Occupational Health & Safety; undertaking regular safety audits to identify hazardous acts; ensuring compliance with standard operating procedures; and assessing the performance of our safety measures. The certificates are uploaded to our website, and can be accessed through: https://apar.com/apar-esg-report/ under the 'Certificates' tab.

Workplace health and safety are deeply embedded in our daily operations through active investment in 5S committees, suggestion schemes, Kaizen initiatives, and safety engagement activities. No fatal accidents were reported in FY 2024-25. Supported by dedicated teams of qualified health and safety professionals at every manufacturing site, our proactive approach minimises risks, prevents injuries and cultivates a culture of shared responsibility—making APAR a safer, stronger, and more resilient workplace for all.

Workers Lost Time Injury Frequency Rate (LTIFR)

No fatal accidents during FY 2024-25

1.94	1.27	1.13
FY 22-33	FY 23-24	FY 24-25

We are also implementing a modern EHS platform which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation wide standardisation of processes, enhanced transparency and quick actions.

Modules in EHS platform

- Incident Management
- Risk Management, Safety Inspection & Audits
- Change Management
- Maintenance Safety
- Health & Hygiene
- Training & Documentation

Hazard Identification and Risk Assessment (HIRA)

At APAR, hazard identification and risk assessments are integral to both routine and non-routine activities, ensuring a proactive approach to workplace safety. Whenever changes occur—be it in production line layouts, equipment, or applicable legal requirements—we promptly conduct thorough evaluations to identify potential hazards and mitigate risks. This vigilant process helps us prevent the emergence of new safety concerns and reinforces our commitment to a secure working environment.

Each manufacturing facility undertakes comprehensive hazard and risk assessments annually to evaluate the need for additional safety measures. We actively engage our employees in this process, fostering their participation and empowering them to recognise potential risks in their daily tasks. Through these initiatives, we cultivate heightened awareness and a strong sense of ownership among our workforce, driving a collective responsibility to uphold and enhance workplace safety for all.



SOCIAL CAPITAL

Our social ecosystem represents the strength and quality of our relationships with stakeholders, communities, institutions, and broader society. It is built on trust, mutual respect, collaboration, and shared value creation. Through active engagement and responsible business practices, we contribute to inclusive development and social cohesion across our areas of operation.

Social capital at APAR strengthens our relationships with stakeholders, communities, and partners, fostering collaboration, ethical conduct, and inclusive growth. By engaging proactively with society and prioritising community well-being, this capital amplifies the impact of human, manufacturing, and natural capitals. It aligns closely with the IR Framework's and supports key material GRI topics as below.

Linkage to UN SDGs



GRI Linkage

GRI 203-2

Significant indirect economic impacts

GRI 204-1

Proportion of spending on local suppliers

GRI 413-1

Operations with local community engagement, impact assessments, and development programmes

GRI 414-1

New suppliers that were screened using social criteria

Material Issues

Community well-being

Supply chain

Water management

Stakeholders Impacted

Co | NGO | EF | SM | G

Supported APAR Policies

- APAR Code of Conduct
- APAR Supplier Code of Conduct
- Water Policy
- Responsible Sourcing Policy
- Policy on Corporate Social Responsibility
- Grievance Redressal Policy



Key Highlights

- Global and diverse supplier base.
- Implementation of SCoC (Supplier Code of Conduct).
- Sustainable procurement policy implemented
- Regular supplier assessment through questionnaire and audits.
- Integration of social or environmental clauses into supplier contracts.
- Supplier grievance handing policy implemented.
- Deeper engagement with MSME and smaller suppliers - Procurement from MSME/small suppliers: 4.5% (by value).
- Resilient supply chain & supply security.
- Promote ethical business practice.
- Use of re-cycled material as input material.
- Sourced from within India: 61.4% (by value).

Key Performance Indicators

- Total CSR spend: ₹ 15.04 crore, impacting 40000+ beneficiaries.
- 92% of our contract workforce, and 45% of our employees are from rural and/or semi-urban areas.
- 61,616 KL of Rainwater Harvesting (RWH) done during FY 24-25 through aquifer recharge -- enhancing the water table and ensure water security for both APAR and the neighbourhood communities.
- Input material (by value) sourced, MSME – 4.5%, within India – 61.4%.

Supplier Engagement

We consistently engage with our suppliers through discussions and webinars to raise awareness and promote the adoption of sustainable practices aimed at reducing the environmental impact of our products across their life cycle. During the reporting period, we conducted several supplier sustainability awareness webinars to advance this objective.

12

No. of webinars on environmental and social issues

187

Suppliers covered

28%

Suppliers (by value of business dine with suppliers)

Most of our procurement is sourced from large suppliers such as Vedanta, S-Oil, Ergon Refining Inc., HPCL, JSW Steel, and Sumitomo Metal Mining Co. Ltd., among others. These established partners already adhere to high sustainability standards and therefore were not required to participate in our awareness programmes.

We have implemented a Supplier Code of Conduct (SCoC) that all suppliers are required to review and consent to prior to onboarding. No supplier is engaged without agreeing to and signing this Code, which outlines four key principles for sustainable sourcing:

Human Rights

We expect our suppliers to uphold human rights by establishing and enforcing robust policies that promote respect and dignity across all aspects of their operations. We also encourage them to extend this commitment throughout their own supply chains, fostering a culture of ethical responsibility.

Fair Business Practices

Our Supplier Code of Conduct sets out clear ethical expectations, including strict anti-bribery provisions and prohibitions on insider trading. We require our suppliers to adopt and rigorously enforce these standards, ensuring integrity and transparency across all aspects of their operations.

Environmental Protection

We expect our suppliers to adopt effective environmental policies and practices that responsibly manage and minimise their ecological footprint. This aligns with our broader sustainability objectives and reinforces our collective commitment to environmental stewardship.

Health and Safety

We require our suppliers to implement comprehensive health and safety management systems that prioritise the well-being of their workforce. By fostering safe and hazard-free working environments, they contribute to the high safety standards we maintain at APAR.

Community Engagement

We recognise that our long-term business success is closely linked to the well-being of the communities in which we operate. With multiple plants across India, we are committed to fostering inclusive growth by contributing to the social and economic development of the surrounding regions.

We actively recruit local talent, including individuals from marginalised communities, and invest in skilling initiatives. In partnership with Sri Nityanand Educational Trust's Govardhan Skill Development Centre in Wada, Maharashtra, we support tribal youth through technical training programmes aligned with the National Institute of Open Schooling (NIOS).

Over the past three years, we have supported the training and placement of 3,835 tribal youths in various companies, with 30 currently employed in our Cable business at APAR.

Our workforce reflects our commitment to promoting employment in rural and semi-urban areas: 92% of our contract workers and 45% of our employees come from these regions. Additionally, 84% of contract workers and 38% of employees at our plants belong to SC, ST, or OBC categories, underscoring our focus on inclusive hiring and social equity.

In FY 2024–25, we demonstrated our commitment to equitable development by harvesting over 61,000 KL of rainwater at the Khatalwada plant. This initiative aims to reduce freshwater use and improve the local water table, supporting long-term water security for both APAR and nearby communities.



Corporate Social Responsibility at APAR

We are deeply committed to societal empowerment and inclusive progress, guided by a principled ethos of compassion and transformative social stewardship. By fostering equitable opportunities and supporting marginalised communities, we strive to create a lasting positive impact and drive holistic development across the regions where we operate. This dedication is reflected in the following focused initiatives:

Healthcare

- Dharmsinh Desai Methodist Memorial Hospital (DDMM)
- Dr. ND Desai Hospital & Research Center, Dharmsinh Desai University (DDU)
- Annamrita Foundation
- Rotary Club of Bombay Pier (Rotary Foundation India)
- Annam Mumbai
- Shree Kutch Kathiawar Rajput Seva Samaj, Gandhinagar

Rural Development

- Govardhan Skill Centre
- Office of The Chief Medical Officer Health & Family Welfare, Kathua District, Government of J&K
- Sri Sanstha, New Delhi
- Communities Near Manufacturing Facilities

Education

- Dharmsinh Desai University (DDU)
- Dr. ND Desai Faculty of Medical Science And Research
- Govardhan Skill Centre (GSC)
- Rotary Club of Bombay Pier (Rotary Foundation India)
- Adimahesh Seva Foundation, Ahmedabad
- Vishwanidam Public Charitable Trust, Rajkot
- Mortiha Lions Charitable Trust, Surat
- Muktangan Education Trust, Mumbai

Gender Equality

- Adruta Children Home
- Human Capital for Third Sector, Mumbai (Katalyst)

Our efforts have touched and transformed the lives of over a million individuals to date.

₹ 15.04 Cr

CSR spend

40,867

CSR Beneficiaries (FY 2024-25)

(CSR Beneficiaries from: N.D. Desai Faculty of Medical Science and Research, part of DDU, Dharmsinh Desai Methodist Memorial Hospital (DDMM), Govardhan Skill Centre, Annamrita Foundation)







Established

Spread over 45 acres, Dharmsinh Desai University (DDU) was established in 1968 in Nadiad, Gujarat, by our visionary founder, Shri Dharmsinh Dadubhai Desai, Member of Parliament. Under the leadership of Mr Kushal Desai, our Chairman and Managing Director, and President of DDU, the university continues to advance its mission of delivering high-quality, industry-relevant education.

Objective

- Catalyst for local development and a nurturing ground for future leaders over 5 decades
- Driven by a commitment to excellence in education and research

Faculties

- Technology (Computer, Chemical, Civil, Electronics & Communications, Information Technology, Instrumentation and Control and Mechanical Engineering)
- Dental Sciences (BDS/MDS)
- Pharmacy (B.Pharm/M.Pharm)
- Management (MBA/BBA)

Impact

5,000

Resident students contribute to the local community

₹ 50 Cr

Revenue generated annually, locally

1,000s

Jobs generated in ancillary services

Dr. N.D. Desai Faculty of Medical Science and Research



Established

Founded in 2018 as part of Dharmsinh Desai University in Nadiad, Gujarat, the institute was established in alignment with the vision of the late Dr N. D. Desai and is currently led by Vice-Chancellor Dr H. M. Desai.

Allocation

We contributed ₹ 8.35 crore for the procurement of a state-of-the-art Magnetic Resonance Imaging (MRI) machine, significantly enhancing diagnostic capabilities for epilepsy patients and improving treatment outcomes.

Objective

- Provide quality healthcare completely free of cost to economically disadvantaged individuals in Kheda and surrounding districts.
- Aims to address the national shortage of qualified medical professionals by evolving into a multidisciplinary, learner-oriented medical institute.

Initiatives

- Diagnosis and treatment in General Medicine, General Surgery, Obstetrics and Gynaecology, Paediatrics, Psychiatry, Dermatology and Venerology, Pulmonary Medicine, Ophthalmology, E.N.T., Orthopaedics, Foetal Medicine, Radiology, Anaesthesiology, Pathology, Biochemistry, Microbiology and specialised care in neonatology, Spine surgery, Nephrology, Community Medicine, family planning, and Physiotherapy and Rehabilitation.
- Dedicated Tobacco Cessation Centre: screening, surgical interventions, awareness campaigns
- Anti-Retroviral Therapy Centre: Screening, Counselling, and treatment of H.I.V. positive patients.

Facilities

- Pathology
- Microbiology
- Biochemistry
- Serology tests
- X-ray
- Ultrasound
- CT scan
- MRI
- Digital Mammography
- Echocardiography
- Audiometry
- Treadmill test
- State of art Neurology lab (include EMG, NCV)
- Blood Bank
- Eye Bank
- Advanced Labour room (As per LaQshya Guidelines)
- ICU
- ICCU
- RICU
- NICU
- PICU
- OBICU
- Dinsha Patel Dialysis Centre
- Skill Lab

1,800

Families adopted in various villages in Kheda District

8729

Reached patients through community outreach programmes (Diagnostic Camps)

Impact

8,089

Treated critically ill new-borns in Neonatal Intensive Care till date

18,53,985

Outpatients visits till date

Dharmsinh Desai Memorial Methodist Heart Institute (DDMM)



Established

Founded in 1993, Dharmsinh Desai Memorial Methodist Heart Hospital (DDMM) began clinical operations in 1995 with outpatient services and rapidly expanded to offer cardiac catheterisations, open-heart surgeries, and interventional cardiology. Mr Kushal Desai serves as Vice-Chairman of DDMM.

As a tribute to Shri Dharmsinh Desai's legacy of philanthropy and education, the hospital collaborates with the Methodist Church in India to uphold his vision of compassionate cardiac care. DDMM is recognised with NABH accreditation, reflecting our shared commitment to healthcare excellence.

Allocation

We contributed ₹2.20 crore towards the procurement of advanced medical equipment to enhance patient care and support minimally invasive (keyhole) surgeries. The equipment includes instruments for minimally invasive procedures, imaging and camera systems, anaesthesia workstations with safety features, 4D echocardiography machines with anatomical reconstruction capabilities, and fully automated systems for blood testing, processing, and collection.

Objective

Aims to provide world-class cardiac care that is both accessible and affordable to all sections of society, optimising hospital stay duration and providing sustainable post-operative trauma recovery.

Initiatives

- 24/7 Intensive Care Unit
- Operation theatre supported by blood banks, pathology labs, physiotherapy, and dietary
- Pathology laboratory with remote monitoring technology (ITRACK)
- Cardiac Catheterisation Laboratory for angiographies, angioplasties, and pacemaker implants
- Outpatient Department with advanced diagnostics like 4D Echocardiography and stress tests
- GMCCC & R Society Blood Bank supports component therapy, enabling one unit of blood to benefit up to four patients, processing ~ 8,000 units annually with strict quality standards

Facilities

- ICUs
- Modular operating rooms
- Western India's first advanced AI-enabled Acuson Origin Echocardiography unit by Siemens
- Angioplasties for acute myocardial infarction and beating heart surgeries using arterial grafts
- Blood bank with components available 24X7.

Impact

- Impacted healthcare in the Kheda district and beyond
- Blood bank serves a vast geographic area of 4,219 sq. km, benefiting around 1.7 million people

10,000+

Affordable care for patients with cardiac ailments annually

350+

Open heart surgeries annually

1,000+

Catheterisation procedures annually

Govardhan Skill Centre (GSC)



Established

Founded in February 2016, GSC was founded under the inspiration of HH Radhanath Swami and operates under the leadership of Mrs. Maithili Desai in an 80,000 sq. ft. facility across four acres.

Allocation

We contributed ₹ 90.53 lakhs, with the detailed allocation outlined below:

- ₹ 16.5 lakhs for incense manufacturing unit to empower 25 to 40 tribal women.
- ₹ 7.5 lakhs designated for procuring a goods carrier to facilitate transportation of food, study materials and maintenance equipment.
- ₹ 16.8 lakhs to sponsor 28 students enrolled in the Diploma in Basic Rural Technology.
- ₹ 13.73 lakhs invested in skill development and training programmes for 64 girl students in digital IT courses and a one-year residential technical and computer skills.
- ₹ 36 lakhs allocated for a comprehensive project training of 25 teachers and over 250 students from Anganwadis and Zilla Parishad schools around Wada Taluka, focusing on strengthening foundational academic skills.

Objective

Aims to positively impact 3 million lives in the tribal and rural communities of Palghar District through its 3E framework-Education, Entrepreneurship, and Empowerment.

Initiatives

- Focus on health, hygiene, sanitation and emotional well-being.
- MSCIT Course for IT literacy among rural youth, enhancing digital skills.
- Support for Anganwadi centres to strengthen early childhood education infrastructure.
- Offer technical skilling programmes such as DBRT, electric technology, welding technician, and 3D fabrication to improve employability.
- Women empowerment programmes to foster entrepreneurship, equipping women with tools for economic success.
- Organise Science exhibitions to cultivate curiosity and innovation among rural students, encouraging exploration of science and technology.

Programmes

- Skill Training certification programmes such as DBRT, electric technician and welding technician certifying over 100 students annually in Engineering, Energy & Environment, Agriculture & Animal Husbandry, Health, and Home Sciences.
- Digital Literacy programmes such MSCIT, Tally for equipping tribal/rural youth with necessary digital skills for growing in professional careers.
- Women empowerment programmes include training and employment projects for tribal women in the field of incense and spices manufacturing, tailoring skills.

1,080+
Students skilled across fields like Engineering and Agriculture

250
Women empowered through specialised courses

60
Schools benefitted with improved educational resources

3,000
Children positively influenced

100+
Villages impacted through innovative programmes focused on education, entrepreneurship, and empowerment

60
Students provided with scholarships for digital literacy

4
Students provided with scholarships for technical skills

State-of-the-art FabLab/Maker's Space promoting micro-entrepreneurship and innovation at the district level.

Placement rates vary, with 27% of digital literacy students securing relevant roles and 100% placement for rural education project students.



Touching lives of communities near manufacturing facilities

Our commitment to community welfare is reflected in the impactful initiatives we undertake near our manufacturing facilities. By directing resources and support to these local areas, we aim to enhance living standards, promote sustainable development, and create opportunities for growth. These efforts not only uplift communities but also strengthen the bond between our operations and the people around us, ensuring a shared journey towards prosperity and well-being.

₹ 68.13 lakhs

Contributions directed towards below initiatives

Strengthening Rural Infrastructure: Water Supply Initiatives in Odisha

Supported the Gram Panchayat Office, Raghunathpali, in supplying drinking water tankers to Singibahal, Harijanpada, and Gaurpada villages. Additionally, assisted Lapanga Gram Panchayat in ensuring a reliable drinking water supply to Banjiberna village, improving community health and well-being.

Nurturing Early Childhood Care

Anganwadi Construction in Khatalwada and Dhodipada Villages in alignment with the Integrated Child Development Services (ICDS) scheme.







Empowering Communities: New Gram Panchayat Office and Cultural Hall at Manekpur

Contributed to the construction of a new Gram Panchayat Office and Cultural Hall in Manekpur village, Umargam, Valsad, located beside the Khatalwada Plant. This development strengthens community bonds and celebrates local culture, enriching the social fabric of the region.

Promoting Environmental Sustainability in Dadra and Nagar Haveli

Contributed to the Federation of Industries Association (FIA), Silvassa, to promote environmental sustainability, ecological balance, and conservation of natural resources within the Union Territory of Dadra and Nagar Haveli.

Supporting Social Equity: Group Marriages for Underprivileged Communities

Facilitated group marriages (Samuh Lagna) for tribal and economically disadvantaged communities such as Machhi, Mahyavanshi, Dubala, Varli, Halpati, and Dhodi, fostering social equality and financial relief. This initiative empowers vulnerable families by reducing marriage-related burdens and strengthening community bonds.

Enhancing Public Awareness: IEC Material Support in Silvassa

Contributed to the Federation of Industries Association (FIA), Silvassa to support Information, Education, and Communication (IEC) materials aimed at educating and raising awareness among the public, reinforcing community knowledge and engagement.

Corporate Information

BOARD OF DIRECTORS

Mr. Kushal N. Desai	Chairman & Managing Director (Executive)
Smt. Nina Kapasi	Independent Director (Non-Executive) upto May 29, 2024
Smt. Nirupa K. Bhatt	Independent Director (Non-Executive)
Mr. C. N. Desai	Managing Director (Executive)
Mr. Rajesh Sehgal	Independent Director (Non-Executive)
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)
Mr. Rishabh K. Desai	Non-Executive and Non-Independent Director and appointed as Whole-Time Director w.e.f September 1, 2025 subject to necessary approvals.

BOARD COMMITTEES

Audit Committee	Corporate Social Responsibility & Sustainability Committee	Nomination and Compensation-cum-Remuneration Committee	Share Transfer & Shareholders Grievance-cum-Stakeholders Relationship Committee	Risk Management Committee
Smt. Nina Kapasi – **Chairperson** (Upto May 29, 2024)	Mr. Kushal N. Desai – **Chairman**	Mr. Rajesh Sehgal – **Chairman**	Mr. Rajesh Sehgal – **Chairman**	Mr. Kushal N. Desai – **Chairman**
Mr. Rajesh Sehgal (Chairman w.e.f. May 30, 2024)	Mr. Chaitanya N. Desai	Smt. Nina Kapasi (Upto May 29, 2024)	Mr. Kushal N. Desai	Mr. Chaitanya N. Desai
Mr. Kushal N. Desai	Smt. Nina Kapasi (Upto May 29, 2024)	Mr. Kaushal J. Sampat	Mr. Chaitanya N. Desai	Mr. Rajesh Sehgal
Mr. Kaushal J. Sampat	Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)	Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)		Smt. Nina Kapasi (Upto May 29, 2024)
Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)				Mr. Kaushal J. Sampat
				Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)
				Other Committee Members from the Management.

STATUTORY AUDITORS

M/s. C N K & Associates LLP
Chartered Accountants,
Mumbai.

CHIEF FINANCIAL OFFICER

Mr. Ramesh Seshan Iyer

COMPANY SECRETARY

Mr. Sanjaya Kunder

BANKERS

- Union Bank of India
- Canara Bank
- State Bank of India
- Bank of India
- Bank of Baroda.
- Kotak Mahindra Bank Ltd.
- IDBI Bank Limited
- IDFC First Bank Limited
- Axis Bank Ltd.
- YES Bank Limited
- Citi Bank
- Standard Chartered Bank
- DBS Bank India Ltd.
- First Abu Dhabi Bank PJSC
- Emirates NBD Bank (P.J.S.C)
- Mashreqbank PSC

REGISTERED OFFICE

301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007 (Gujarat), India.
Tel: (+91) (0265) 6178740, 2339906
E-mail: com.sec@apar.com
Website: www.apar.com
CIN: L91110GJ1989PLC012802

CORPORATE OFFICE

APAR House, Bldg. No. 4 & 5,
Corporate Park,
V. N. Purav Marg (Sion – Trombay Road),
Chembur, Mumbai – 400 071,
(Maharashtra), India.
Tel: (+91) (022) 67800400/49572100
Fax: (+91) (022) 25246326
E-mail: corporate@apar.com
Website: www.apar.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(CIN: U67190MH1999PTC118368)
"Geetakunj" 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390 015. (Gujarat) India.
Tel.: (+91) (0265) 3566768
E-mail: vadodara@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Financial Highlights for last five years (Consolidated)

(₹ in crore)

Particulars	2024-2025	2023-2024	2022-2023	2021-2022	2020-2021
Profit And Loss Account:-					
Revenue from operations	**18,581**	16,153	14,336	9,317	6,388
% of Growth	**15%**	13%	54%	46%	(14%)
Exports (included in revenue from operation)	**6,099**	7,296	6,994	3,608	2,558
Materials, operating and other costs (net of other income)	**16,597**	14,255	12,851	8,564	5,790
Employee cost	**338**	289	221	172	160
Depreciation	**132**	116	104	98	93
Finance cost	**409**	387	306	141	136
Profit before tax and share of associate	**1,106**	**1,106**	**855**	**342**	**208**
% of Growth	**0%**	29%	150%	64%	23%
Taxation	**284**	281	217	85	48
Profit after tax (PAT) before share of profit or loss of associate	**821**	**826**	**638**	**257**	**161**
Share of profit or loss of associates	**0**	(1)	0	0	-
Other comprehensive income	**8**	(19)	(59)	95	82
Profit after tax and other comprehensive Income	**829**	806	579	352	243
Balance Sheet:-					
Share capital	**40**	40	38	38	38
Other equity	**4,463**	3,836	2,198	1,677	1,361
Net worth	**4,504**	**3,876**	**2,236**	**1,715**	**1,400**
Loan funds	**470**	406	304	292	264
Deferred tax (net)	**3**	1	22	52	20
Total Liabilities	**4,977**	**4,283**	**2,562**	**2,059**	**1,684**
Net Block (Consisting of property, plant and equipment, intangible assets, ROU asset and CWIP)	**1,671**	1,315	1,050	920	907
Investment	**219**	11	54	31	60
Net assets	**3,087**	2,957	1,458	1,109	717
Total Assets	**4,977**	**4,283**	**2,562**	**2,059**	**1,684**
Key Ratios:-					
PAT to sales (%)	**4.42**	5.11	4.45	2.75	2.51
Return on net worth (%)	**19.60**	27.00	32.28	16.50	12.59
Asset turns (revenue to total Assets)	**11.12**	12.28	13.66	10.13	7.05
Return on capital employed (%)	**22.86**	26.38	33.86	17.00	13.80
Debt to Equity ratio	**0.10**	0.10	0.14	0.17	0.19
Earning per equity share (basic)	**204.47**	212.10	166.64	67.09	41.94
Rate of dividend % p.a	**510%**	510%	400%	150%	95%
Book value per equity share	**1,121.17**	996.47	584.40	448.20	365.71
Share price as on March 31, (BSE)	**5,537.60**	6,986.80	2,503.25	650.40	474.15

Notice

NOTICE is hereby given that the **36th (Thirty-Sixth)** Annual General Meeting **(AGM)** of the Equity Shareholders of **APAR Industries Limited ('the Company') (CIN: L91110GJ1989PLC012802)** will be held **on Tuesday, August 5, 2025 at 02:30 P.M. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:
   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2025, together with the Reports of the Board of Directors and the Auditors thereon; and
   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2025, together with the Report of the Auditors thereon.
2. To declare dividend at the rate of ₹51 (510%) per Equity Share of face Value of ₹10/- each, fully paid up, for the FY 2024-25.
3. To appoint a Director in place of Mr. Kushal Narendra Desai (DIN: 00008084), who retires by rotation and being eligible, offers himself for re-appointment.
4. Re-appointment of M/s. C N K & Associates LLP, Chartered Accountants, as Statutory Auditors of the Company for a consecutive period of 5 years.

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

   "RESOLVED THAT pursuant to the provisions of Sections 139, 142 & all other applicable provisions, if any, of the Companies Act, 2013, read with the Companies (Audit and Auditors) Rules, 2014 [including any statutory modification(s) or re-enactment(s) thereof for the time being in force], as amended from time to time and all other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('Listing Regulations')**, as amended from time to time and pursuant to the recommendations of the Audit Committee, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), be and are hereby re-appointed as the Statutory Auditors of the Company, for second term of period of 5 (Five) consecutive years, commencing from the conclusion of 36th Annual General Meeting (AGM) until the conclusion of the 41st AGM of the Company, at a remuneration to be decided by the Board of Directors in consultation with the Audit Committee of the Directors and the Auditors, plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit."

SPECIAL BUSINESS:

5. **Appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretary, as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years and fix their remuneration.**

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

   "RESOLVED THAT pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force); and pursuant to the recommendations of the Audit Committee and the Board of Directors of the Company and subject to receipt of such other approvals, consents and permissions as may be required, Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 & Peer Review Number 1184/2021) be and is hereby appointed as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 and to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM, to conduct Secretarial Audit, at a remuneration to be decided by the Board of Directors of the Company in consultation with the Audit Committee of the Directors and Secretarial Auditor plus applicable Goods and Services Tax and reimbursement of travelling and out of pocket expenses incurred by them for the purpose of audit.

   RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this Resolution and for matters connected therewith or incidental thereto."

6. **Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive) and fix the remuneration.**

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

   "RESOLVED THAT in accordance with the provisions of Sections 152, 196, 197, 198, 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 (the Act) read with Rules made thereunder [including any statutory modification(s) or re-enactment(s) thereof for the time being in force] and as per relevant provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from to time (including any amendments thereto or re-enactment thereof, for the time being in force) (hereinafter collectively referred to as the **"Applicable Laws"**) and the Articles of Association of the Company and as approved and recommended by the Nomination and Compensation-cum-Remuneration Committee and by the Board of Directors of the Company and subject to approval of Central Government and such other approvals, permissions and sanctions, as may be necessary, Mr. Rishabh Kushal Desai (DIN: 08444660), who was appointed as Non-Executive and Non-Independent Director of the Company, be and is hereby appointed as Whole-Time Director of the Company as defined under Section 2(94) of the Act, to act as such, for a period of 5 years commencing from September 1, 2025 to August 31, 2030 (both days inclusive), liable to retire by rotation, subject to the superintendence, direction and control of the Board of Directors of the Company; on salary, perquisites and commission as laid down below with power to the Board of Directors/Committee authorised by the Board to vary, alter or determine the remuneration, terms of appointment thereon, from time to time:

1. Salary:

₹5,50,000 per month effective from September 1, 2025, with annual increase of 10% each following year calculated on salary previously drawn.

2. Perquisites:

In addition to the above salary, he will be entitled to the following perquisites.

Unless the context otherwise requires, perquisites are classified into three categories as follows:-

Category "A"

(i) House Rent Allowance upto 65% of basic salary in lieu of housing accommodation or Unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges etc. incurred by the Company as tenant of the residential premises hired by the Company and provided to the director.

(ii) The Company will pay for utilities like power, gas, water, staff, etc. used/availed by the said director at his residence, as may be permissible under law from time to time.

(iii) The Company shall give/provide, leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement as may be agreed upon between the Director and the Company, from time to time.

Provided that the above perquisites shall be valued as per the Income-tax norms/rules, wherever applicable. In the absence of any such rules, the perquisites and allowances shall be evaluated at actual cost.

Category "B"

(i) Contribution to provident fund in accordance with the rules of the Company to the extent that these are not taxable under the Income Tax Act, 1961.

(ii) Gratuity payable at a rate not exceeding half a month's salary for each completed year of service as per the Company's rules at the end of the tenure.

(iii) Encashment of unutilised leave as per Company's rules.

However, the above will not be included in the computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of the Companies Act, 2013.

Category "C"

Motor Vehicle with driver for use on Company's business and telephone/mobile phones/other communication facility at residence will not be considered as perquisites.

In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act/Rules in respect of non-monetary perquisites provided to the above Director.

3. Commission:

In addition to the above salary and perquisites, he shall also be entitled to annually receive Commission upto 0.15% of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other applicable provisions of the Act and be paid such commission pursuant to the recommendation of Nomination and Compensation-cum-Remuneration Committee of Directors of the Company.

Provided the aggregate amount of remuneration covering basic salary, perquisites, and commission payable to the said Director and in aggregate to all such Directors should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013, as may be in force from time to time.

RESOLVED FURTHER THAT in the event of absence or inadequacy of profit in any financial year during the currency of tenure, the Whole-time Director shall be paid

remuneration by way of salary, perquisites and other allowances as specified above as Minimum Remuneration.

RESOLVED FURTHER THAT the Board of Directors or Company Secretary of the Company, be and are, hereby authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

7. Payment of remuneration to the Cost Auditors of the Company for the Financial Year 2025-26.

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

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm of Cost Accountant, the Cost Auditor having Firm Registration no. 103425 and Membership no. 36459, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2026, be paid remuneration not exceeding ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand Only).

FURTHER RESOLVED THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this Resolution."

Registered Office:
301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007, Gujarat, India.
CIN: L91110GJ1989PLC012802
Website: www.apar.com
E-mail: com.sec@apar.com
Tel.: (+91) (0265) 2339906

By Order of the Board
For **APAR Industries Limited**

Sd/-
Sanjaya Kunder
Company Secretary

Place: Mumbai
Date: May 14, 2025

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022, General Circular No. 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as **"MCA Circulars"**) and Securities and Exchange Board of India (**'SEBI'**) vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023, SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **"SEBI Circulars"**), have permitted the holding of AGM through Video Conferencing (**"VC"**) or Other Audio-Visual Means (**"OAVM"**), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of Annual Report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 (**"Act"**), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (**'SS-2'**), the AGM of the Company will be held through VC/OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390007, Gujarat, India.
2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Businesses to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking Appointment and Re-appointment as Whole-Time Director and Director respectively as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.
3. Since this AGM is being held through VC/OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
4. Members of the Company under the category of Institutional Investors/Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/Corporate Members intending to authorise their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution/Authorisation Letter to the Company at its registered email address to com.sec@apar.com or upload on the VC portal/e-voting portal.
5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
6. The Company has fixed Tuesday, July 29, 2025 as Cut-off date (Record Date) for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialised form.
7. The Company has fixed Tuesday, July 29, 2025 as Record Date, in connection with the AGM and for the purpose of payment of dividend, if declared/approved at the Meeting.

   The dividend of ₹51/- per fully paid-up equity share of ₹10/- each, if approved by the Members at the AGM, will be paid subject to the deduction of income-tax at source **('TDS')**.
8. Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (Registrar), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company/Registrar.
9. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of the SEBI Circular dated May 29, 2000. Members are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.
10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialisation. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022

has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue of duplicate or letter of confirmation; claim from Unclaimed Suspense Account; Renewal/Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the web-link at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf. It may be noted that any service request can be processed only after the folio is KYC compliant.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialised form.

12. Members desirous of obtaining information/details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents referred herein in the Notice and other reports including the Statutory Registers are open for inspection may write to the Company through E-mail and the same shall be made available to them electronically.

13. Unclaimed/Unpaid Dividend: Pursuant to the provisions of Section 124 and 125 of the Act and other relevant provisions of the Act, the dividend which remains unpaid/unclaimed from the date of transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. The unclaimed dividend for the financial year 2017-18 and all subsequent years must be claimed as early as possible failing which, it would be transferred to IEPF as per the (tentative) dates mentioned herein below:

Financial year	Date of declaration of dividend	Due date for transfer to IEPF
2017-18	09.08.2018	13.09.2025
2018-19	08.08.2019	12.09.2026
2019-20	28.02.2020	04.04.2027
2020-21	13.08.2021	17.10.2028
2021-22	12.08.2022	16.09.2029
2022-23	11.08.2023	15.09.2030
2023-24	27.08.2024	01.11.2031

Members who have not yet encashed their dividend warrant(s) are requested to make their claims to the Company without further delay. Members are further requested to note that unpaid/unclaimed dividend for the year 2016-17 (Final Dividend) has been transferred to IEPF on September 25, 2024.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2024, on the website of the Company (www.apar.com).

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares, on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to the demat account of the IEPF authority. The Company has accordingly, transferred –

1) 47,962 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2009-10 to 2015-16, on December 28, 2017,

2) 6,520 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2010-11 to 2016-17, on November 16, 2018,

3) 28,787 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2011-12 to 2017-18, on January 14, 2020,

4) 6,370 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2012-13 to 2018-19, on October 9, 2020,

5) 8,601 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2013-14 to 2019-20, on 5 and October 8, 2021,

6) 6,577 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2014-15 to 2020-21, on 7 and October 11, 2022,

7) 4,503 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2015-16 to 2021-22, on May 19, 2023 and

8) 7,755 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2016-17 to 2022-23, on 10 and October 11, 2024. to IEPF. Details of shares transferred to IEPF Authority are available on the website of the Company which can be accessed through the following link: https://apar.com/investor/

The Members/claimants whose shares, unclaimed dividend have been transferred to the Fund may claim the shares/dividend or apply for refund by making an application to IEPF Authority in Web Form IEPF 5 (available on iepf.gov.in).

14. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company/Registrar along with Form ISR 1.

15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf for easy access.

16. (a) As stated in Para No. 7 of the Board's Report, the Company has not attached the Annual Financial Statement, Reports and other Statements in respect of its Subsidiaries and Associates with the Annual Report of the Company for the financial year ended March 31, 2025.

(b) A Statement showing information in aggregate of the Subsidiaries and Associates in compliance with the provisions of Section 129(3) of the Act has been attached with the financial statements in Form AOC-1 and forms part of this Annual Report.

17. In compliance with the aforesaid MCA and SEBI Circulars, printing and despatch of physical Annual Reports for the financial year ended 2024-25 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2024-25 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2024-25 will also be available on the Company's website at www.apar.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

Members holding shares in electronic mode are, therefore, requested to ensure to keep their email addresses updated with the DP(s).

Shareholders/Members holding shares in physical mode, can register their email address, by sending duly filled and signed Form ISR 1 through an E-mail at investor.services@apar.com by quoting their Folio No. to facilitate the Company to serve the documents through the electronic mode.

Alternatively, the said Members of the Company can update their e-mail address, Mobile No., PAN, and Bank Details in duly filled and signed Form ISR 1 on the link given below:

https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone/mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company/Registrar and Share Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI Circulars in Form ISR-1 and other Forms. These Forms are also available on the website of the Company at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR–1 and such other Forms, as may be applicable to them.

19. CDSL e-Voting System – For Remote e-voting and e-voting during AGM CDSL e-Voting System – For e-voting and Joining Virtual meetings.

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020, 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022, 09/2023 dated September 25, 2023 and General Circular No. 09/2024 dated September 19, 2024 (**"MCA Circulars"**). The forthcoming AGM will thus

be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorised e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Compensation-cum-Remuneration Committee, Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.

8. In continuation to this Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2025, to conduct their AGMs through VC or OAVM on or before September 30, 2025, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(i) The voting period begins on 10:00 Hrs of Thursday, July 31, 2025 and ends on 17:00 Hrs of Monday, August 4, 2025. During this period shareholders of the Company, holding shares either in physical form or in dematerialised form, as on the cut-off date (record date) of Tuesday, July 29, 2025 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/websites of Depositories/Depository Participants.** Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1: Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

(iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method **for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi/Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab 2) After successful login the Easi/Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/MUFG Intime India Private Limited/K-Fintech, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & E-mail as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on **company name or e-Voting service provider name** and you will be re-directed to **e-Voting service provider website** for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Type of shareholders	Login Method
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no. 022 - 4886 7000 and 022 - 2499 7000

Step 2: Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

1) The shareholders should log on to the e-voting website www.evotingindia.com.
2) Click on "Shareholders" module.
3) Now enter your User ID
   a. For CDSL: 16 digits beneficiary ID,
   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
4) Next enter the Image Verification as displayed and Click on Login.
5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. • If both the details are not recorded with the depository or company, please enter the member id/ folio number in the Dividend Bank details field.

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of APAR Industries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/ NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR/POA if any uploaded, which will be made available to scrutiniser for verification.

(xvii) **Additional Facility for Non–Individual Shareholders and Custodians–For Remote Voting only.**

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutiniser to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution/Authority letter etc. together with attested specimen signature of the duly authorised signatory who are authorised to vote, to the Scrutiniser and to the Company at the email address viz; com.sec@apar.com (designated email address by company), if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutiniser to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops/IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number/Folio No., Mobile No. to the Company at com.sec@apar.com from Wednesday, July 30, 2025 to Friday, August 1, 2025. The Shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 1 week in advance mentioning their name, demat account number/folio number, email id, mobile number at com.sec@apar.com. These queries will be replied to by the company suitably by email.

8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP),
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.

Registered Office:
APAR Industries Limited
(**CIN:** L91110GJ1989PLC012802)
301, Panorama Complex, R. C. Dutt Road,
Vadodara – 390 007 (Gujarat), India.
Tel.: (+91) (0265) – 2339906
E-mail: com.sec@apar.com
Website: www.apar.com

20. Other Instructions:

(i) The remote e-Voting facility will be available during the following voting period:

Commencement of e-Voting	From 10:00 Hrs. of Thursday, July 31, 2025
End of e-Voting period	Up to 17:00 Hrs. of Monday, August 4, 2025

E-Voting shall not be allowed beyond 17.00 Hrs. of Monday, August 4, 2025. The e-Voting module shall be disabled by CDSL for voting thereafter. During the e-Voting period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off-Date i.e. Tuesday, July 29, 2025, may cast their votes electronically. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, July 29, 2025.

(ii) Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutiniser to scrutinise the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

(iii) The Scrutiniser shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutiniser's report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.

(iv) The results declared of e-Voting along with the report of the Scrutiniser shall be placed on the website of the Company at www.apar.com and on the website of CDSL e-Voting immediately after submission of the same to the BSE and NSE once the results declared by the Chairman, or a person authorised by him in writing.

Registrar and Share Transfer Agent:
MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(**CIN:** U67190MH1999PTC118368)
"Geetakunj" 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390 015. (Gujarat) India.
Tel.: (+91) (0265) 3566768
E-mail: vadodara@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

The Members of the Company at the 31st Annual General Meeting ('AGM') held on August 17, 2020 approved the appointment of M/s. C N K & Associates LLP, Chartered Accountants (Firm Reg. No. 101961W/W-100036), as the Auditors of the Company for a period of five years from the conclusion of the said AGM till the conclusion of 36th AGM of the Company.

The Board of Directors of the Company ('the Board'), on the recommendation of the Audit Committee ('the Committee'), approved and recommended for the approval of the Members, the re-appointment of M/s. C N K & Associates LLP, Chartered Accountants ('CNK')(Firm Reg. No. 101961W/W-100036), as the Statutory Auditors of the Company for the second term of period of 5 (five) years, commencing from the conclusion of 36th AGM until the conclusion of the 41st AGM of the Company. CNK is eligible to be reappointed for the second term of five years but the same is subject to approval by members. The present remuneration of Auditors for conducting the audit for the FY 2024-25 is ₹57.5 Lakh plus reimbursement of out-of-pocket expenses and goods and services tax as applicable. The proposed remuneration of ₹57.5 Lakh (plus reimbursement of out-of-pocket expenses and goods and services tax as applicable) is proposed to be payable to CNK, to examine and conduct the audit of the accounts of the Company for the FY 2025-26.

Also to give the powers to the Board of Directors in consultation with the Audit Committee of the Company to alter and vary the terms and conditions of appointment, revision including upward revision in the remuneration for remaining tenure, in such manner and to such extent as may be mutually agreed with the Auditors.

Besides the audit services, the Company would also obtain certifications from the Statutory Auditors under various statutory regulations and certifications required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the Audit Committee.

There has been no material change in the remuneration payable to CNK compared to what is being paid for the current audit period. The Audit Committee and the Board of Directors have considered various parameters like capability to serve a diverse and complex business landscape as that of the Company, audit experience in the Company's operating segments, market standing of the firm, clientele served, technical knowledge etc., and recommended to re-appoint CNK to handle the scale, diversity and complexity associated with the audit of the financial statements of the Company.

Brief Profile of CNK:

M/s. C N K & Associates LLP (CNK or The Firm), is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 101961W/W-100036. The firm has presence in 6 major cities in India including Vadodara and Ahmedabad. The Firm has been associated as Statutory Auditors of many listed and other large companies, Banks, including PSUs (including a Fortune 500 company) for more than 5 decades, and is closely working with regulatory bodies in various capacities. The firm has been subjected to peer review process by ICAI and has received a Certificate of Peer Review. The Firm has significant experience in audit of large manufacturing entities.

CNK have consented to the said appointment and confirmed that their appointment, if made, would be within the limits specified under Section 141(3)(g) of the Act. They have further confirmed that they are not disqualified to be appointed as Statutory Auditors in terms of the provisions of the proviso to Section 139 & 141 of the Act and the provisions of the Companies (Audit and Auditors) Rules, 2014.

None of the Directors/Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise in the Resolution set out at item No. 4 of the Notice.

Recommendation:

In view of the credentials, qualifications, and eligibility of the Statutory Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution set out at Item No. 4 for the approval of the Shareholders as an Ordinary Resolution.

ITEM NO. 5:

Pursuant to the amended provisions of Regulation 24A of the Securities and Exchange Board of India (Listing Obligations

and Disclosure Requirements) Regulations, 2015 (Listing Regulations) and the provisions of Section 204 of the Companies Act, 2013 ('Act') read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and considering various factors such as industry experience, competence of the audit team, efficiency in conduct of audit, independence, etc., the Board of Directors, basis the recommendation of the Audit Committee of the Directors of the Company, at their meeting held on May 14, 2025, have approved and recommended the appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer- reviewed Practicing Company Secretary (Membership Number: F4965 PR No. 1184/2021 as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from the Financial Year 2025-26 and to hold office from the conclusion of this 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM to conduct the secretarial audit.

Brief Profile/Qualifications/Eligibility:

Mr. Hemang Mehta, Proprietor of H. M. Mehta & Associates, is a Peer-Reviewed Practicing Company Secretary based in Vadodara since November 20, 1996. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F4965. With over 30 years of professional experience, Mr. Mehta brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA.

The peer-reviewed firm offers a wide range of professional services, including but not limited to: establishment of Wholly-Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutiniser for shareholders' and creditors' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services under FEMA, particularly in relation to Foreign Direct Investments (FDIs) and Overseas Direct Investments (ODIs).

Remuneration:

The remuneration shall be up to ₹1,80,000/- for the financial year 2025–26. Further, the Board of Directors in consultation of Audit Committee shall fix the remuneration including upward revision in remuneration of the subsequent years as mutually agreed with the Auditors. In addition to the above, applicable taxes and out-of-pocket expenses related to the secretarial audit for the financial year ending March 31, 2026, and for subsequent years of the term, will be paid as determined by the Board. The proposed fees is based on knowledge, expertise, industry experience, time and efforts required to be put in by them, which is in line with the industry benchmark.

The remuneration paid to the Secretarial Auditors for conducting the audit for the financial year 2024–25 was ₹1,50,000/-, in addition to reimbursement of out-of-pocket expenses and applicable Goods and Services Tax. There is no material change proposed in the remuneration for the upcoming audit period compared to the current audit period.

Besides the audit services, the Company would also obtain certifications from the Secretarial Auditors as required by banks, statutory authorities, audit related services and other permissible non-audit services as required from time to time, for which they will be remunerated separately on mutually agreed terms, as approved by the Board of Directors in consultation with the audit committee.

Mr. Hemang Mehta has consented to act as the Secretarial Auditor of the Company and has confirmed that his proposed appointment, if made, will be within the prescribed limits as stipulated under the Companies Act, applicable Rules and the Listing Regulations. He has further confirmed that he is not disqualified from being appointed as the Secretarial Auditor of the Company in accordance with the provisions of the Companies Act, the Rules framed thereunder and the Listing Regulations. Mr. Hemang Mehta has been associated with the Company as Secretarial Auditor since many years in the past.

The recommendation is based on the fulfilment of the eligibility criteria & qualification prescribed under the Act & Rules made thereunder and Listing Regulations with regard to the full time partners, secretarial audit, experience of the firm, capability, independent assessment, audit experience and also based on the evaluation of the quality of audit work done by them in the past.

None of the Directors/Key Managerial Personnel of the Company/their relatives are, in any way, concerned or interested, financially or otherwise, in the Resolution set out at Item No. 5 except to the extent of their shareholding, if any, in the Company.

Recommendation:

In view of the credentials, qualifications, and eligibility of the proposed Secretarial Auditors, and based on the recommendation of the Audit Committee, the Board of Directors recommends the Resolution set out at Item No. 5 for the approval of the Members as an Ordinary Resolution.

ITEM NO. 6:

Mr. Rishabh Kushal Desai (RKD), (DIN: 08444660) is presently serving as a Non-Executive and Non-Independent Director of the Company. The agenda no. 6 pertains to his appointment as a Whole-Time Director of the Company for a period of 5 years, effective from September 1, 2025 to August 31, 2030 (both days inclusive), transitioning from his existing role of Non-Executive and Non-Independent Director. RKD has been associated with the Company as a Non-Executive and Non-Independent Director since May 7, 2019 and is also Executive Director of Petroleum Specialities FZE, Sharjah, UAE, which is a Step Down overseas Wholly-Owned subsidiary of APAR Industries Limited (PSF).

RKD's professional journey began with a strong academic foundation in entrepreneurship, finance, and strategic management, earning a Bachelor of Science degree from Babson College in 2014. His early career in finance at Ergon Inc. in Jackson, Mississippi, laid the groundwork for his transition to APAR in 2015 to establish the company's first speciality oils manufacturing plant in the Hamriyah Free Zone, Sharjah. As an Executive Director of PSF, he has been instrumental in driving the company's global expansion, innovation, and exponential growth.

Under his leadership, this greenfield project was completed in very short period, with operations commencing in 2017. He has demonstrated exceptional market insight, identified emerging trends, and adapting Company's product offerings to meet the evolving needs of Company's customers. The facility initially focused on Paraffinic Transformer Oil and Pharma-grade White Oils, later expanding to include Naphthenic Transformer Oil Grades in 2019. This diversification ignited sales and positioned PSF as a key player in the global market.

During his tenure revenue at PSF increased from USD 55 million in FY 2018-19 to over USD 126 million in FY 2024-25, reflecting over a 100% increase, the global exports achieved new heights with a 60% surge in Transformer Oil exports and a 29% overall increase in export volumes, now spanning more than 40 countries.

His inclusion in the Hurun India Under 35 list is a testament to his above achievements through entrepreneurial leadership and industry transformation.

The Company has immensely benefitted from the rich and varied experience, hard work and expertise of RKD. He has been instrumental in establishing the Sharjah Plant and successfully running the same. Hence, for continuous growth of the Company, it would be in the best interest of the Company to appoint him in the Executive Position of a Whole-Time Director for a period of 5 years i.e. commencing from September 1, 2025 to August 31, 2030 (both days inclusive) (liable to retire by rotation) subject to the superintendence, direction and control of the Board of Directors of the Company.

The Board of Directors as per the recommendation of the Nomination and Compensation-cum-Remuneration Committee and Audit Committee at their respective meetings held on May 14, 2025, have approved and recommended to the Shareholders to appoint him as Whole-Time Director for a period of 5 (five) years, liable to retire by rotation, resulting in the change in his designation from Non-Executive and Non-Independent Director to Whole-Time Director w.e.f. September 1, 2025. Since RKD is a Non-Resident Indian (NRI) as per the Explanation under Schedule V, the Company shall seek the approval of Central Government to appoint him as a Whole-Time Director pursuant to the provisions of Section 196 read with Schedule V of the Companies Act, 2013. RKD holds residential card of UAE. He is a Tax resident of UAE.

Presently, RKD is paid sitting fees for attending Board Meetings. The sitting fees paid for FY 2024-25 was ₹3,00,000/-. Additionally, he is also drawing remuneration of AED 6,13,475 p.a. from PSF.

The Board considers that his association as Whole-Time Director will be beneficial to and in the interest of the Company. It is, therefore, proposed that whilst appointing him for a term of 5 years, to pay the remuneration which will be within the ceilings prescribed by Schedule V read with Sections 196, 197, 198, 203 and all other applicable provisions of the Companies Act, 2013 read with the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force), which permits a Company having profits in a financial year to pay any remuneration by way of salary, dearness allowance, perquisites and commission which is upto 0.15 % of Net Profit of the Company in a particular financial year as may be determined under the provisions of Section 198 and other allowances to its managerial persons which in aggregate for all such persons, should not exceed the prescribed percentages of the Net Profit of the Company in each year as provided under Section 197 read with Schedule V of the Companies Act, 2013 as may be in force from time to time.

Further, from the effective date of his appointment i.e. September 1, 2025, his basic salary from PSF shall be reduced by 62% keeping other perquisites unchanged. However, he will not be eligible to draw sitting fees from APAR Industries Limited, being an Executive Director. Further, upon his appointment becoming effective he will be deemed to be a Key Managerial Personnel pursuant to the Section 203 of the Companies Act, 2013 (hereinafter referred to as 'the Act').

Additional details of RKD as required pursuant to the Act and the Secretarial Standard-2 issued by the Institute of Company Secretaries of India are provided in the table annexed to this Notice.

Mr. Kushal N. Desai, Managing Director & Chief Executive Officer, Mr. Chaitanya N. Desai, Managing Director and Mr. Rishabh K. Desai, Non-Executive and Non-Independent Director being relatives of one another, and their relatives are concerned and interested in this Resolution. None of the other Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, about the Resolution set out at Item no. 6.

Recommendation:

In view of the above and based on the recommendation of the Nomination and Compensation-cum-Remuneration Committee and Audit Committee, the Board of Directors recommends the Resolution set out at Item No. 6 for the approval of the Members as a Special Resolution.

ITEM NO. 7:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole-Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2026 (2025-26).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditor must be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 7 of the Notice for ratification of the remuneration not exceeding amount of ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand Only) payable to the Cost Auditor for conducting audit of the cost records of Oil, Conductors, Cable and Polymer divisions of the Company for the financial year ending on March 31, 2026 (2025-26).

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

Recommendation:

The Board, accordingly, recommends the Resolution as set out at Item No. 7 of this Notice for the approval of the Members as an Ordinary Resolution.

By Order of the Board
For **APAR Industries Limited**

Sd/-
Sanjaya Kunder
Company Secretary

Registered Office:
301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007, Gujarat, India.
CIN: L91110GJ1989PLC012802
Website: www.apar.com
E-mail: com.sec@apar.com
Tel.: (+91)(265) 2339906

Place: Mumbai
Date: May 14, 2025

Profile of the Directors being appointed/ re-appointed at the ensuing AGM

(As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Kushal Narendra Desai (KND)	Mr. Rishabh Kushal Desai (RKD)
DIN	00008084	08444660
Date of Birth & Age	21.02.1967 (58 Years)	16.05.1992 (32 Years)
Date of first appointment on the Board	24.03.1999	07.05.2019
Education & Qualifications	B.Sc. (Hons.) (Elect. Engg.), USA, B.Sc. in (Econ.) (Hons.), USA.	Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA.
Brief Resume	KND is Managing Director and Chief Executive Officer and one of the Promoters of AIL. He holds Bachelor Degree of Science in Electrical Engineering from Moore School of Electrical Engineering, USA and Business degree from the Wharton School, USA, both are part of University of Pennsylvania. He joined AIL in 1999. Before joining AIL, KND was holding senior management positions in General Electric India from 1993 to 1996, including the position of President of GE Lighting Private Limited, now known as GE Lighting (India) Limited. He was also associated with APAR Infotech, a system integration software company, which he co-founded in 1997 and actively worked with, till 2004.	RKD's professional journey began with a strong academic foundation in entrepreneurship, finance, and strategic management, earning a Bachelor of Science degree from Babson College in 2014. His early career in finance at Ergon Inc. in Jackson, Mississippi, laid the groundwork for his transition to APAR in 2015 to establish the company's first speciality oils manufacturing plant in the Hamriyah Free Zone, Sharjah. As an Executive Director of PSF, he has been instrumental in driving the company's global expansion, innovation, and exponential growth. For more details please refer to the Explanatory Statement attached hereto.
Expertise in specific functional areas	Business & Strategic Management and Electrical Engineering	Expertise in Business, Finance and Strategic Management
Experience	36 years	9 Years
Directorship held in other Listed Companies as on March 31, 2025.	None	None
Chairmanship/ Membership of Committee held in other Listed Companies as on March 31, 2025. (along with listed entities from which the person has resigned in the past three years)	None	None
Number of Equity Shares held in the Company as on March 31, 2025.	91,19,684 (22.70 %)	65,778 (0.16%)
Relationship with other directors and Key Managerial Personnel of APAR Industries Limited	Related to – Mr. Chaitanya N. Desai, (Brother) and RKD (son)	Related to – KND (Father), CMD and Mr. Chaitanya N. Desai (Uncle), MD

Name of Director	Mr. Kushal Narendra Desai (KND)	Mr. Rishabh Kushal Desai (RKD)
Number of Board Meetings attended during the Financial Year 2024-25.	All Four Board Meetings	All Four Board Meetings
Terms and Conditions of Appointment/ Re-appointment	Retirable by rotation, Executive and Non-Independent	Retirable by rotation, Whole-Time Director, as per the Resolution set out in this Notice read with the Explanatory Statement attached hereto.
Details of remuneration sought to be paid	His remuneration has already been approved by the Members of the Company at the 33rd AGM held on August 12, 2022.	As per the Resolution set out in this Notice read with the Explanatory Statement attached hereto.
Remuneration last drawn by the Director (including sitting fees, if any)	Total Remuneration: ₹13,03,29,744 /- for FY 2024-25 (Refer Corporate Governance Report - Annexure V and Statement of Disclosure of Remuneration - Annexure III). No sitting fees is paid.	Sitting Fees of ₹3,00,000 paid for attending the Board Meetings during FY 2024-25.
Directorship held in other Companies as on May 14, 2025 (along with listed entities from which the person has resigned in the past three years).	1. APAR Corporation Private Limited	1. Petroleum Specialities FZE, Sharjah, UAE, Drawing remuneration
	2. Catalis World Private Limited	2. Petroleum Specialities Pte. Ltd., Singapore
	3. Petroleum Specialities Pte. Ltd., Singapore	3. CEMA Wires & Cables LLC, Delaware, USA
	4. Maithili Trusteeship Services Private Limited	4. APAR Investments (Singapore) Pte. Ltd., Singapore
	5. APAR Investments INC, BVI	5. APAR Industries Middle East Limited, Saudi Arabia
	6. APAR Investments (Singapore) Pte. Ltd., Singapore	
	7. APAR Technologies Pte. Ltd., Singapore	
	8. Manufacturers of Petroleum Specialties Association	
	9. Bhakti Nilayam Private Limited	
	10. Petroleum Specialities FZE, Sharjah	
	11. APAR Distribution & Logistics Private Limited	
	12. Nadiad Innvotek Foundation	
	13. APAR Industries Middle East Limited, Saudi Arabia	
Whether debarred from holding the office by virtue of any SEBI Order or any other authority?	KND is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.	RKD is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.

Board's Report

Dear Shareholders,

Your Directors take immense pleasure in presenting the 36th Annual Report of the Company together with the Audited Annual Financial Statements (Standalone and Consolidated) showing the financial position of the Company for the financial year ended March 31, 2025.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the financial year ended March 31, 2025 is highlighted below:

(₹ in crore)

Particulars	Standalone			Consolidated		
	FY 2024-2025	FY 2023-2024	% of Change	FY 2024-2025	FY 2023-2024	% of Change
Revenue from Operations	**17,552.26**	15,109.28	16.1%	18,581.21	16,152.98	15.0%
Other income	**88.73**	107.79	-17.7%	88.74	107.83	-17.7%
Profit for the year before finance cost, depreciation and tax expenses	**1,583.14**	**1,568.38**	**0.9%**	**1,646.82**	**1,608.75**	**2.4%**
Deducting therefrom:						
- Depreciation/amortisation	**119.49**	102.57	16.5%	132.15	115.71	14.2%
- Finance Costs	**390.83**	366.40	6.7%	408.91	386.58	5.8%
PROFIT BEFORE TAXATION FOR THE YEAR	**1,072.82**	**1,099.41**	**-2.4%**	**1,105.76**	**1,106.46**	**-0.1%**
Deducting therefrom:						
- Tax expenses	**279.15**	276.13	1.1%	284.34	280.74	1.3%
NET PROFIT FOR THE YEAR AFTER TAXATION AND BEFORE SHARE IN PROFIT/(LOSS) OF ASSOCIATES	**793.67**	**823.28**	**-3.6%**	**821.42**	**825.72**	**-0.5%**
Adjustment of:						
Share in Profit (Loss) of Associate	**-**	-	-	-0.12	-0.61	-80.3%
NET PROFIT AFTER TAXATION AND ABOVE ADJUSTMENTS	**793.67**	**823.28**	**-3.6%**	**821.30**	**825.11**	**-0.5%**
Add: Profit brought forward from previous year	**2,087.64**	**1,417.43**	**47.3%**	**2,239.63**	**1,567.59**	**42.9%**
Amount available for appropriations:						
- Statutory Reserves	**-**	-	**-**	-1.67	-	**100%**
- Dividend	**-204.86**	-153.07	**33.8%**	-204.86	-153.07	**33.8%**
Leaving balance of profit carried to balance sheet	**2,676.45**	**2,087.64**	**28.2%**	**2,854.40**	**2,239.63**	**27.4%**
Earnings per equity share (EPS)	**197.59**	**211.63**	**-6.6%**	**204.47**	**212.10**	**-3.6%**

2. INDIAN ACCOUNTING STANDARDS

The Standalone and Consolidated financial statements for the year ended March 31, 2025, have been prepared in accordance with the Indian Accounting Standard **('Ind AS')** notified under Section 133 of the Companies Act, 2013 **('the Act')** read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

3. STATE OF COMPANY AFFAIRS

Please refer Para 6 on Management Discussion and Analysis (MDA).

4. AMENDMENT TO THE OBJECT CLAUSE OF MEMORANDUM OF ASSOCIATION OF THE COMPANY

The principal activities of the Company continue to be manufacture of Conductors, Transformer and other Speciality Oils and Cables. In line with the global shift towards energy transition and to capitalise on emerging opportunities in this domain, the Company has expanded the scope of its business activities. During the year under review, the Company amended the Object Clause of its Memorandum of Association to include the generation, transmission & distribution/trading of non-conventional/

renewable power using battery/other storage systems including products required for stabilisation & strengthening of grid. This strategic amendment enables the Company to undertake such activities and participate in relevant Government tenders as and when opportunities arise. The amendment was approved by the Shareholders through a Special Resolution passed on January 18, 2025, pursuant to the Postal Ballot Notice dated October 29, 2024.

Consequently, sub-clause no. (6) was inserted after the existing sub-clause no. (5) in the main Objects Clause III (A) of the Memorandum of Association of the Company, in terms of the provisions of Section 13 of the Act.

5. DIVIDEND

Pursuant to the Requirements of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 **('the Listing Regulations')**, as amended from time to time, the Company has formulated its Dividend Distribution Policy (DDP), the details of which are available on the Company's website at https://apar.com/wp-content/uploads/2021/02/4.-Policy-on-Dividend-Distribution.pdf.

Considering the financial results and the performance of the Company during the year under review, as compared to the previous year the Board of Directors is pleased to recommend a dividend of ₹51/- (510%) per share on 4,01,68,315 Equity Shares of the face value of ₹10 each for the Financial Year 2024-25.

This dividend amounting to ₹204.86 crore is payable after approval by the Shareholders at the ensuing Annual General Meeting (AGM) and you are requested to declare the same.

6. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

ECONOMIC OVERVIEW

Global Economy and Outlook

Subdued global outlook amid persistent uncertainties

The world economy has shown remarkable resilience, with global growth projected at 2.8% in 2025, the same as in 2024, and 2.9% in 2026. This stability has been underpinned by continued disinflation, softening commodity prices, and monetary easing in many countries. However, ongoing conflicts, geopolitical tensions including the recent strained developments between India and Pakistan and potential trade restrictions as well as climate risks pose significant challenges going forward. The global economy is set to grow at a slower pace than the pre-pandemic average of 3.2% recorded between 2010 and 2019, reflecting ongoing structural challenges such as weak investment, slow productivity growth, high levels of debt, and demographic pressures.

Global inflation has eased, with headline inflation falling from 5.6% in 2023 to an estimated 4.0% in 2024. However, the pace of disinflation has slowed due to sticky prices in housing and other services sectors as well as tight labour markets in developed economies. Inflation is projected to decline further to 3.4% in 2025, although this outcome will depend on how trade restrictions evolve.

Indian Economy and Outlook

India is set to dominate the global economic landscape, maintaining its status as the fastest-growing large economy for the next two fiscal years. The January 2025 edition of the World Bank's Global Economic Prospects (GEP) report projects India's economy to grow at a steady rate of 6.7% in both FY26 and FY27, significantly outpacing global and regional peers. At a time when global growth is expected to remain at 2.7% in 2025-26, this remarkable performance underscores India's resilience and its growing significance in shaping the world's economic trajectory.

In an era marked by escalating global trade tensions and persistent geopolitical uncertainties, the Indian economy has demonstrated remarkable resilience and robust growth. India's GDP is projected to grow by 6.5% in FY 2024-25, as per National Statistical Office of India's (NSO) Second Advance Estimates, driven by strong performances in construction, trade, and financial services.

Employment trends remain positive, with manufacturing employment growing at the second-fastest rate since the PMI survey began, and the services sector also witnessing significant job expansion, reflecting strong demand. Urban unemployment stands at a historic low of 6.4%, further reinforcing the resilience of the labour market. Inflation has moderated, and policy measures have helped stabilise market liquidity.

INDUSTRY OVERVIEW

APAR Industries is a leading global manufacturer of conductors, cables, speciality oils, lubricants and polymers. Your Company is well diversified across industries and segments. Today, APAR Industries Limited targets:

Industries	APAR product	APAR advantage
Power T&D & Renewable Energy	Conductors, Cables and Transformer oils (T-oils)	• APAR Industries has been the largest manufacturers of aluminium and alloy conductors manufacturer in the world • The third-largest manufacturer of transformer oil. • Wide range of cable solutions viz., solar, wind, nuclear, mining, defence, navy, railways, housewires in India.
Indian Railways	Copper Conductors, XLPE & Elastomeric Cables & Harnesses	• Largest manufacturer of conductors and works on a wide variety of cables
Automotive Sector	Auto Lubes, Automotive Cables	• 10th largest domestic player in lubricant • Established a strong foundation for Automotive Lubricants under a license agreement with ENI Italy to manufacture and market high-end automotive and speciality lubricants
Telecom Industry	Optical Fibre Cables (OFC), Optical Ground Wire (OPGW)	• Manufacturer of wide range of power and telecom cables.
Housewires	Light Duty Cables (LDC)	• E Beam Technology giving the product a 50-year life, melt resistant and flame retardant
Defence Sector	Elastomeric Cables & speciality Cables	• Major supplier of speciality elastomeric cables to the Indian Navy manufacturing establishments and to DRDO
Exports	32.8% of revenue contribution in FY2025	• It is a multinational corporation, working in over 140+ countries. • The Company has a global presence and exports its products across various geographies like Europe, Africa, the Middle East, Asia, and the Americas. • APAR Industries has received several awards and certifications for its export performance, including the Top Exporter Award from the Engineering Export Promotion Council of India. • APAR has obtained 18 UL approvals for several kinds of its cables for supply to United States.

Transmission and distribution industry overview

Global Market

The global power transmission and distribution (T&D) market, valued at US$ 325.15 billion in 2024, is projected to reach US$ 454.84 billion by 2033, growing at a CAGR of 3.8%. This growth is driven by rising electricity demand, renewable energy integration, and grid modernisation, with advanced technologies like HVDC and FACTS enabling efficient long-distance transmission.

Asia Pacific dominates the market, with China leading ultra-high voltage (UHV) projects. Initiatives like the U.S. Federal-State Modern Grid Deployment Initiative are accelerating grid technology adoption. As global electricity demand grows, the U.S. may need to double its transmission system by 2050, requiring an additional 8,000 miles of transmission lines annually. This expansion is crucial, especially in areas like the central U.S. wind belt, where the largest transmission projects are expected.

Indian Market

India's transmission and distribution (T&D) sector is set for a major boost, with an estimated capital expenditure of ₹9.1 trillion planned between FY25 and FY32, as outlined in the National Electricity Plan (NEP-Volume II) released in October 2024. Over the past decade, the sector has witnessed substantial growth, with substation capacity increasing from 4,09,551 MVA/MW in FY12 to 12,51,080 MVA/MW by FY24, growing at CAGR of 9%. Similarly, transmission line networks expanded from 2,57,481 circuit kilometers (ckm) to 4,85,544 ckm during this period. With installed capacity projected to reach 610 GW by FY27, up from 453 GW in the first half of FY25, the sector presents significant opportunities for engineering, procurement, and construction (EPC) companies.

The 20th Electric Power Survey report forecasts peak electricity demand to rise to 296 GW by FY27 and further to 388 GW by FY32, driving the need for additional T&D capacity. To meet this demand, an estimated ₹4.2 trillion is required for T&D projects between 2022 and 2027, while another ₹4.9 trillion will be needed between 2027 and 2032. These investments will support the expansion of transmission lines, substations, and reactive compensation systems, ensuring the reliability and efficiency of the power grid.

India added 6,490 MW of inter-regional transmission capacity during FY23-FY24, bringing the total to 1,18,740 MW by March 2024. Looking ahead, 24,200 MW is planned by FY27, with 7,400 MW currently under construction, 8,400 MW under bidding, and the remaining projects in various planning stages. These developments underline the country's commitment to strengthening its power infrastructure and ensuring seamless electricity transmission to meet rising demand.

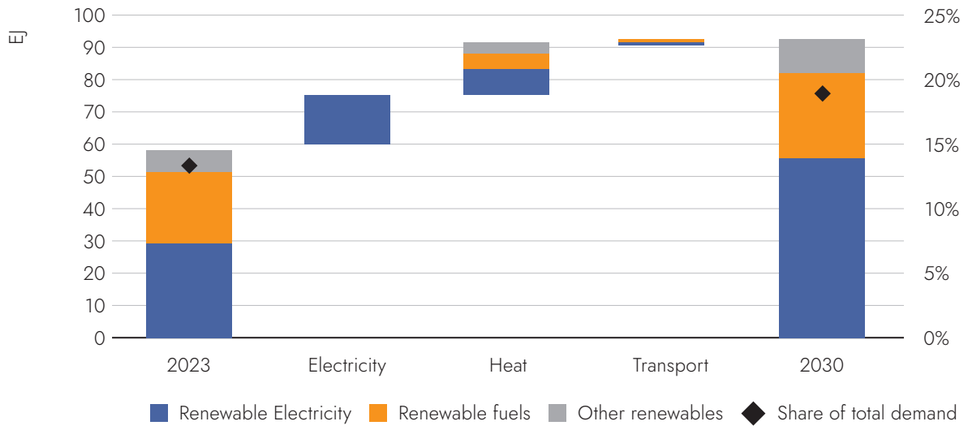
Renewable energy industry overview

Global Market

Renewables race to fill resource gap as demand for clean energy is outpacing supply. Global renewable capacity is expected to grow by 2.7 times by 2030, surpassing countries' current ambitions by nearly 25%, but it still falls short of tripling.

As per IEA, global renewable capacity additions will continue to increase every year, reaching almost 940 GW annually by 2030 – 70% more than the record level achieved last year. Solar PV and wind together account for 95% of all renewable capacity growth through the end of this decade due their growing economic attractiveness in almost all countries.

Renewable energy demand and growth, main case, 2023-2030



Indian Market

India's renewable energy (RE) sector has seen significant growth as the country accelerates its transition to a sustainable future. In 2024, India made remarkable progress in solar and wind energy installations, policy advancements, and infrastructure development, setting the stage for ambitious targets in 2025. In 2025 until February 2025, India added 20.5 GW of solar capacity as against 15.03 GW in 2024, With this total installed solar capacity has reached to 102.57 GW, marking it as a historic milestone for India. This accomplishment underscores Indias dedication to a cleaner and sustainable energy and also mark a significant step towards achieving goal of 500GW of non-fossil fuel energy capacity by 2030. Solar energy accounted for 47% of India's total RE capacity, with Rajasthan, Gujarat, Tamil Nadu, Maharashtra and Madhya Pradesh are leading the way. Wind energy capacity addition in 2025 is 2.7 GW, contributing to total wind energy capacity of 48.56 GW capacity.

Budget Highlights:- Renewable Energy

The 2025 Union Budget prioritises sustainability, with a key focus on renewable energy investments. ₹20,000 crore has been allocated for developing small modular reactors (SMRs), advancing nuclear technology, and boosting India's energy storage capabilities. The budget also supports the EV and solar industries through incentives for lithium-ion battery manufacturing and exemptions on materials like cobalt and lithium.

In addition, the National Manufacturing Mission and enhanced Production Linked Incentive (PLI) schemes will accelerate growth in the renewable energy sector. The power sector has received ₹48,396 crore, a 30% increase from last year, with ₹21,847 crore for the power ministry and ₹26,549 crore for renewable energy. Key initiatives like the National Green Hydrogen Mission (NGHM) have seen a funding increase to ₹600 crore, while ₹600 crore is allocated for green energy corridors.

The budget also introduces a nuclear energy mission with a target of 100 GW by 2047, supported by a ₹20,000 crore R&D fund for SMRs.

Railway sector overview

The Indian railway system is regarded as the foundation and lifeblood of the economy. Indian railways span thousands of kilometres practically covering the entire nation, making it the fourth largest in the world after the US, China, and Russia. The government of India has focused on investing in railway infrastructure by making investor-friendly policies. It has moved quickly to enable Foreign Direct Investment (FDI) in railways to improve infrastructure for freight and high-speed trains. At present, several domestic and foreign companies are also looking to invest in Indian rail projects. Govt of India is targeting to achieve "Net Zero" emission for Indian railways, with 100% electrification is expected to complete by 2026 and the next objective is to maximise renewable procurement. By 2030, Indian Railways' traction power requirement is projected to reach 10,000 MW. So far, it has secured 4,260 MW of installed solar capacity and 3,427 MW of installed wind capacity to meet its energy needs.

Budget Highlights: Railways

The global railroad market was valued at US$589.9 billion in 2024 and is projected to reach US$781.2 billion by 2030, growing at a CAGR of 4.8% from 2024 to 2030. This detailed report offers an in-depth analysis of market trends, drivers, and forecasts. The railroad industry is currently experiencing several emerging trends, driven by technological advancements and evolving economic demands. One key trend is the shift toward high-speed rail (HSR) systems, particularly in Europe and Asia. These high-speed trains, which can travel over 300 km/h, are revolutionising intercity travel by providing a competitive alternative to air travel.

Another prominent trend is the increasing emphasis on sustainability, with railroads adopting greener technologies such as electrification and hybrid locomotives to lower carbon emissions. The integration of digital technologies like the Internet of Things (IoT) and big data analytics is also improving operational efficiency and enabling predictive maintenance. These technologies allow for real-time monitoring of train components and infrastructure, enabling proactive maintenance and minimising downtime. Additionally, there is growing interest in freight rail as a solution to ease highway congestion and reduce greenhouse gas emissions, with significant investments being made to expand and upgrade freight rail networks.

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Indian railways launched Semi-high-speed self-propelled trains that have ultra-modern features like quick acceleration, a substantial reduction in travel time, a maximum speed of 160 kmph, on-board infotainment and GPS-based passenger information system, automatic sliding doors, retractable footsteps and Zero discharge vacuum bio-toilets, CCTV cameras etc. and other contemporary features as per global standards.

Budget – Railway

Indian Railways is poised for major expansion with a substantial budget allocation in the Union Budget for 2025-26. Over the next two to three years, the network will introduce 200 Vande Bharat trains, 100 Amrit Bharat trains, 50 Namo Bharat rapid rail services, and 17,500 non-AC general coaches, enhancing connectivity, safety, and passenger comfort nationwide.

Mobility sector overview

The shared mobility market has seen rapid growth in recent years and is projected to continue its expansion. It is expected to increase from US$ 343.24 billion in 2024 to US$ 383.92 billion in 2025, reflecting a compound annual growth rate (CAGR) of 11.9%. This growth is driven by factors such as the rising sales of hybrid electric vehicles (HEVs), urbanisation, increased vehicle theft, and limited parking availability.

Looking ahead, the market is anticipated to experience significant growth, reaching US$ 631.76 billion by 2029 at a CAGR of 13.3%. This growth will be fueled by stricter environmental regulations, increasing demand for ride-hailing and ride-sharing services, and rising fuel prices. Key trends expected during this period include the development of innovative vehicle fleet-sharing platforms, the adoption of autonomous vehicle technology, advancements in mobility-sharing apps, and more strategic partnerships and collaborations.

The ongoing transformation is reshaping legacy industries, driven by immediate crises and long-term megatrends. These changes are breaking down traditional industry structures and creating new growth areas centered around human needs, such as how we feed, move, build, make, fuel, and care. These emerging ecosystems are expected to be enabled and connected through technology, with digital connectivity playing a crucial role.

Telecom industry overview

India's telecom sector is driving digital transformation, with key developments like the 5G rollout and BharatNet expansion, which aim to bridge the digital divide in rural areas.

The 2025 Budget allocates ₹ 81,005 crore to expand BharatNet and promote domestic telecom manufacturing. Measures such as reducing the Basic Customs Duty on Carrier Grade Ethernet Switches and exemptions on telecom-related inputs aim to boost local production and technology adoption.

With the data center market growing rapidly, telecom supports emerging technologies like AI, IoT, and cloud computing. Budget incentives further strengthen India's position as a global telecom manufacturing hub. Overall, the 2025 Budget enhances affordability, infrastructure, and self-reliance, laying the foundation for sustained growth and innovation in the sector.

Defence industry overview

According to the Global Power Index, India's defence sector ranks fourth globally in terms of firepower, with a score of 0.0979 (with 0.0 being the ideal score). The Indian government has set a defence production target of US$ 25 billion by 2025, which includes US$ 5 billion in exports. India is one of the largest defence spenders in the world, with a total defence budget of US$ 74.8 billion (₹6.21 lakh crore), accounting for 13.04% of the total national budget.

Budget highlights:- Defence

The Union Budget for 2025-26 has allocated ₹6.81 lakh crore (approximately US$ 78.4 billion) to the Ministry of Defence, reflecting a 9.5% increase from the previous fiscal year. However, a substantial portion of this budget, approximately ₹4.7 lakh crore, is dedicated to salaries and pensions, leaving about ₹1.8 lakh crore for modernisation and procurement of new weapons. Analysts suggest that this allocation may be insufficient to meet the demands of modernising the armed forces amid evolving security challenges.

Company overview

Founded in 1958, APAR Industries Limited has emerged as a pioneering force in the global market. With over six decades of unwavering commitment to excellence, the company evolved into a diversified two-billion-dollar enterprise, revered for its exceptional manufacturing prowess and unwavering commitment to quality. Today, the company's footprint extends across more than 140 countries, solidifying its reputation as a trusted manufacturer and supplier of a comprehensive range of products, including conductors, a diverse array of cables, speciality oils, polymers and lubricants.

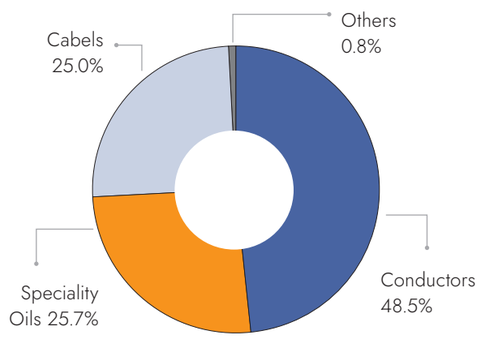
Overall Business Performance

₹ crore unless otherwise stated

Particulars	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Revenue	7,462	6,388	9,317	14,336	16,153	**18,581**
EBITDA*	482	455	587	1,320	1,632	**1,681**
PAT	135	161	257	638	825	**821**
Cash Profit	222	254	355	742	941	**953**
ROE	11%	13%	16%	32%	27%	**20%**
D/E	0.19	0.17	0.18	0.14	0.10	**0.10**

*EBITDA post open period forex excluding interest income, corporate unallocable expenditure.

FY25 Segmental revenue-mix



The Consolidated revenue came in at ₹18,581 crore, which is all time-high annual revenues. It is up 15.0% YoY, driven by growth across all the business verticals. Domestic business outperformed in this year as compared to the exports, wherein domestic revenue grew 40.9% YoY. Exports have been subdued in the part of the year due to supply chain disruptions, higher freight rates and increasing competition from China especially from non-US geography. US revenue down by 5.0% in FY25 as compared to FY 24. Company remains buoyant that export as well domestic business will continue show resilient performance in coming years on the back of expectation of surge in demand for electricity and thrust to shift to renewable source of energy.

Profit after tax came in at ₹821 crore, down 0.5% YoY. Consolidated EBITDA post open period forex was at ₹1,681 crore up 3.0 YoY. Conductor business posted EBITDA post forex of ₹36,683 MT. Cable business recorded a EBITDA post forex of 10.1%. Oil business EBITDA post forex stands at 6,145 per KL.

SEGMENT-WISE PERFORMANCE

Conductors

Your Company is one of the largest global aluminium and alloy conductor manufacturer. ₹662 crore of strategic capex was undertaken over FY18-FY25 to meet growing demand around T&D space. During the year, the company has expanded the production capacity of aluminium rod, which is expected to augment production capacity. Also, conductor division have undertaken to expand the capacity of continuous transposed conductors to cater to increased demand available on account of focused prioritisation by Government in Power and Generation Equipment. This is expected to be complete gradually by the third quarter of FY 26 which will be 3x times of current levels.

Conductors' business revenue grew 19.3% YoY to ₹9,582 crore. Conductor business maintains its trajectory in the premium product portfolio. Reconductoring, HTLS and copper conductors continues to demonstrate healthy performance. Premium product mix stands at 45.9% of revenues. Domestic businesses have shown healthy performance led by premium business, rod and high-efficiency conventional conductors.

During the year, overseas market has posed some pitfalls in the forms of delays in lifting of materials due to container unavailability, growing competition from China especially in non-US market and subdued demand from US market. However, US performance have shown strong demand recovery in last quarter of the year. Headwinds that was encountered in most of the part of the year have led to lower export mix as compared to last year. It is at 24.2 % in FY25 as against 44.9% in FY24.

In ₹ Crore	FY25	FY24	Growth (%)
Revenue from operation	**9,582**	8,031	19.3%
Volume (MT)	**2,22,709**	2,06,633	7.8%
EBITDA* (₹ crore)	**817**	871	-6.2%
EBITDA* per MT	**36,683**	42,141	-13.0%

*Post open period forex

- New order inflow stands at ₹2,114 crore in FY25.
- Order book remains strong at ₹7,163 crore. Export mix in total order book is 35.6%.

EBITDA per MT after forex adjustment at ₹36,683, down by 13.0% YoY. Subdued US demand, increase in freight cost, increased competition from Chinese manufacturers in non-US market have led to lower EBITDA in FY25.

Outlook

- Your Company plans to spend towards capital expenditure majorly towards de-bottlenecking, capacity/capability enhancement, productivity/cost reduction, and R&D.
- With evolving landscape of T&D space, conductor division will lead the transformation of T&D space with its diverse offering of High-performance conductors, HTLS conductors and turnkey solutions, CTC conductors, EHV cabling solutions, Optical phased conductors.
- Spur in global commitments towards clean energy, need to modernise aging infrastructure, rising adoption of EV's and proliferation of new data centres and various technological advancements may fuel-up the demand for innovative solutions in T&D sector.
- Leveraging on domestic project execution capabilities and technological transition to higher value added products to bolster domestic demand.

Risks and Concerns: Export market is becoming increasingly competitive. Further, amidst the cross-border political friction, supply chain and logistics may continue to encounter unique challenges, which may result in elevate the fright cost and may eventually affect operating margins to some extent. Delay in or axing of infrastructure capex spends or execution delays may lead to decelerate demand. Depreciation of ₹ relative to other currency will affect import-export dynamics. However, your Company uses hedging to mitigate the risk of currency fluctuations. Increase in interest rates can affect the financing pattern of infrastructure projects leading to possible delays or cancellation of awarded projects.

Speciality Oils

Your Company is well poised to take the advantage leveraging on long decadal experience and a robust market positioning. It is the 3rd largest global manufacturer of transformer oil and 10th largest lubricant manufacturer in India. Your Company invested ₹240 crore during FY18-25 towards the capex expenditure.

In ₹ Crore	FY25	FY24	Growth (%)
Revenue from operation	**5,087**	4,837	5.2%
Volume (KL)	**5,79,642**	5,37,862	7.8%
EBITDA* (₹ crore)	**356**	309	15.3%
EBITDA* per KL	**6,145**	5,746	6.9%

*Post open period forex

Revenue of speciality oil business up 5.2% YoY to ₹5,087 crore, driven by 14.1% volume growth in transformer oil on the back of rising electricity demand and focus on infrastructure development.

- Exports mix stands at 44.0% in FY25 as against 45.8% in FY24.
- With growth in OEM business, automotive oil volume up 17.6% YoY.
- Gain in market share of transformer oil business globally.
- Only Indian company to supply T Oil to all major HVDC projects in India.
- 9th Largest Lubricant player in the Indian Market; with amongst top 3 player in agriculture segment and industrial segment.

Outlook

- Transformer oil business will grow in tandem with growth in T&D space. However, for a transient phase, there could be slow growth owing to delay or reduction in Infrastructure capex spending, if any.
- Focus will be on per unit profitability compared to total volumes, along with keeping the strong free cash flows by maintaining the lowest level of inventory.
- Depreciation of ₹ as against USD may affect cost of production, to some extent as your Company takes hedge cover against foreign currency fluctuations.
- We aim to continue ourselves as partner of choice for leading global T&D and OEM manufacturers thereby fortifying our leadership positions.

Risks and Concerns: Your Company is exposed to the volatility in prices of raw materials, interest rate and foreign exchange rate. However, forex risk is partially mitigated with the help of hedging strategy. Your Company is also exposed to risk of competition in the transformer oils and auto lubricants sub-segments. Oil business is also exposed to risk of geo-political instability which may not only increase freight cost but also disruption in supply chain management, although for a shorter period of time.

Cables

The Company is the largest domestic player in renewables with portfolio of one of the widest ranges of medium-voltage and low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables. ₹741 crore has been invested over FY18-25 to cater future demand:-

- High-voltage power cables using the latest CCV technology.
- Product portfolio includes Medium Voltage Covered Conductor (MVCC) for increased safety and uninterrupted power distribution in high population density and forest areas.
- E-Beam capacity to produce more Anushakti house wires, railway cables and solar cables.

Your Company has obtained 18 number UL approvals required for exporting of cables to US. Your Company has also focused on strengthening its B2C sales with emphasise on expanding distributor network, retail presence, advertisement and promotional campaigns.

Revenues from the Cables segment is higher by 28.1% as against last year to reach ₹4,945 crore. Domestic cable business

sprinted in this year, growing at 43.1% YoY. Government focus on capex on various sectors like T&D, Infra, railways, renewables etc has bolstered domestic growth. Export mix stands at 31.1% as against 38.3% in last year. In the second half of the year, US business has resurged but, it has offset moderate performance from other parts of the world. Overall, on the back of strong demand from domestic and US market, the cable business is well poised to amplify its performance further.

In ₹ Crore	FY25	FY24	Growth (%)
Revenue from operation	**4,945**	3,859	28.1%
EBITDA* (₹crore)	**498**	439	13.4%
EBITDA* (% of revenue)	**10.1%**	11.4%	-1.3%

*Post open period forex

- Order book remains strong at ₹1,690 crore in FY25.
- Capex incurred during the year ₹186 crore which is expected to cater future demands.

Outlook

- In FY26, the Company will continue to hold its focus on higher value-added products and premium geographies.
- Leveraging on growing electricity demand, increase in demand for data centres and commitment towards renewables source of energy, will continue to fuel growth trajectory.
- Level playing field opportunities in advanced western economies is available to countries like India as a whole and your Company is well poised to take significant pie in that growth along with other peers.

Risks and Concerns:

Due to lack of financial arrangements by key customers in the renewable energy sector and by EPC contractors, collection periods could be prolonged and delivery timelines may get delayed. Due to geo-political instability/conflicts freight prices may increase which may create challenge of margin stability and supply chain to a certain extent. Depreciation of ₹ relative to other currency will affect import-export dynamics. However, your Company uses hedging to mitigate the risk of currency fluctuations.

General risks and concerns

- Nature of tendering business could be cyclical at a times owing to delay or reductions in capex spends by government. Increase in material prices makes it uneconomical for utilities to honour tendering commitments in time, which may impact the top line for a part of the period. However, since the fundamental growth drivers remains intact such impact would be short term in nature.
- Change in government may lead to change in policies or delays/reduces the capital funding which eventually may tamed down the pace of the business growth.
- Prolonged extension of the geopolitical situation without any resolution may affect logistics operations and may even impact the freight cost.
- Nationalistic policies with more emphasis on local manufacturing may impact the export business.
- Any geopolitical or economic upheavals on a local, regional, or worldwide scale may have a negative influence on demand or creates volatility in the input cost, all of which can have an adverse impact on the performance of the business.
- Commodity prices carry a risk of price fluctuations. However, as a mitigating measure, your Company is taking hedge cover.
- Borrowing rates for supplier finance arrangement are variable and are based on SOFR. Any fluctuation in such SOFR rates would increase the interest expense.
- Your Company is also exposed to risk of fluctuation in currency rates however, your Company is taking a hedge cover to restrict the impact of fluctuations. Due to clients' difficult financial situation, the collection period for debtors may increase and which may affect the cash flows of the business.

Internal Control Systems (ICS) and Their Adequacy

Your Company has established adequate ICS in respect of all the divisions of the Company. The ICS aims to promote operational efficiencies and achieve savings in cost and overheads in all business operations. System Application and Product (SAP), a world-class business process integration software solution, which was implemented by the Company at all business units, has been operating successfully. The Company has appointed M/s. Deloitte Touche Tohmatsu India LLP as its Internal Auditors. The system-cum-internal audit reports of the Internal Auditors were discussed at the Audit Committee meetings and appropriate corrective steps have been taken. Further, all business segments prepare their annual budgets, which are reviewed along with performance at regular intervals.

Development of human resources

Your Company promotes an open and transparent working environment to enhance teamwork and build business focus. Your Company gives equal importance to development of human resources (HR). It updates its HR policy in line with the changing HR culture in the industry as a whole. In order to foster excellence and reward those employees who perform well, the Company has performance/production-linked incentive schemes. The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment. During the year, for second time in a row, your Company has been certified to be a Great Place to Work. The Company has introduced Employees Stock Appreciation Rights Plan 2024 (ESAR) to reward eligible employees.

Key Financial Ratios with details of significant changes

The Company has identified the following as key financial ratios:

Consolidated ratios	FY2025	FY2024	Variance %
EBITDA Margin*	**9.0%**	10.1%	(1.1%)
PAT Margin	**4.4%**	5.1%	(0.7%)
ROE	**19.6%**	27.0%	(7.4%)
Debtors Turnover	**4.6**	4.5	1.3%
Inventory Turnover	**4.8**	4.6	3.6%
Current Ratio	**1.5**	1.5	(4.3%)
Debt/Equity Ratio	**0.10**	0.10	0.2%
Interest Coverage Ratio	**3.7**	3.90	(4.1%)
Net Fixed Asset Turnover Ratio	**11.1**	12.3	(9.7%)

*EBITDA post open period forex excluding interest income, unallocable corporate expenditures.

Cautionary statement:

The statements made in the Management Discussion & Analysis section, describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, viz. growth of Indian economy, continuation of industrial reforms, fluctuations in value of Rupee in the foreign exchange market, volatility in commodity prices, applicable laws/regulations, tax structure, domestic/international industry scenario, movement in international prices of raw materials and economic developments within the country, among others.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has the following subsidiaries and associates as at March 31, 2025:

Subsidiaries

1. Petroleum Specialities Pte. Ltd. Singapore (PSPL) – Wholly-Owned Subsidiary (WOS) of the Company,
2. Petroleum Specialities FZE, Sharjah (PSF) – WOS of PSPL, which in turn is the subsidiary of the Company,
3. APAR Transmission & Distribution Projects Private Limited (ATDPPL) – WOS of the Company,
4. APAR Distribution & Logistics Private Limited (ADLPL) – WOS of the Company,
5. CEMA Wires & Cables LLC, USA (CEMA) – WOS of the Company,
6. APAR Industries Middle East Limited*, Saudi Arabia (AIMEL) – WOS of the Company, and
7. APAR Industries LATAM LTDA, Brazil, (AILLB) – WOS of the Company.

Associates

1. Ampoil APAR Lubricants Private Limited (AALPL) – Associate of the Company with 40% stake along with PPS Motors Private Limited and Others and
2. Clean Max Rudra Private Limited (Clean Max) – Associate of the Company with 26% stake.

*Not consolidated as there are no operations till March 31, 2025.

The Company has not attached the Balance Sheet, Statement of Profit & Loss Accounts and other documents of its seven Subsidiaries and two Associates. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the Subsidiaries and Associates for the financial year ended March 31, 2025, in **Form AOC – 1** is included in the Annual Report and shall form part of this Report as **"Annexure VIII"**. The annual accounts of the said Subsidiaries and Associates and other related information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company at the Registered Office of the Company.

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries and Associates, are available on the website of the Company at www.apar.com.

During the year under review the Company has incorporated a new WOS in Brazil to trade in Conductors, Rods, Cable accessories, Speciality oils and Lubricants in name of APAR Industries LATAM LTDA, having its Registered Office at Sao Paulo, Brazil on October 31, 2024.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status of the Company and operations of the Company in future.

9. CORPORATE GOVERNANCE

Your Company believes in conducting its affairs in a fair, transparent, and professional manner and maintaining good ethical standards, transparency and accountability in its dealings with all its constituents. As required under the Listing Regulations, a detailed report on Corporate Governance along with the Auditors' Certificate thereon forms part of this report as **"Annexure – V"**.

10. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Business Responsibility & Sustainability Report (BRSR) along with reasonable assurance of the BRSR Core as stipulated under Regulation 34(2)(f) of the Listing Regulations forms part of this Annual Report as **"Annexure – VI"**.

11. MANAGEMENT - DIRECTORS AND KEY MANAGERIAL PERSONNEL

Completion of second and final term of Independent Director of the Company:

Smt. Nina Kapasi (DIN: 02856816), an Independent Director (Non-Executive) of the Company and Chairperson of the Audit Committee ceased to be Independent (Non-Executive) Director on the Board of the Company w.e.f the closure of business hours on May 29, 2024, due to completion of her second and final term as an Independent Director on the Board of the Company. Consequently, she also ceased to be a Chairperson/ Member of the following Committees of the Board of Directors of the Company w.e.f. the closure of business hours on May 29, 2024.

i. Audit Committee (Chairperson)

ii. Corporate Social Responsibility & Sustainability Committee (Member)

iii. Nomination and Compensation-cum-Remuneration Committee (Member) and

iv. Risk Management Committee (Member)

The Board placed on record its appreciation for the valuable contribution and expert advice given by Smt. Nina Kapasi during her tenure as an Independent Director and as a Member of the various Committees of the Board and Chairperson of the Audit Committee.

Appointment and Re-appointment/s:

At the 36th Annual General Meeting (AGM), following appointment/re-appointment is being proposed:

a. On the recommendation of Nomination and Compensation-cum-Remuneration Committee and Audit Committee of the Directors, the Board of Directors has appointed Mr. Rishabh Kushal Desai (DIN: 08444660) as a Whole-Time Director of the Company for a period of 5 years commencing from September 1, 2025 to August 31, 2030 (both days inclusive), liable to retire by rotation subject to approval of the Shareholders and other necessary approvals.

b. Mr. Kushal Narendra Desai, Director (DIN: 00008084), shall retire by rotation and being eligible, offers himself, for re-appointment.

Details of the proposal for the appointments/re-appointment of Mr. Rishabh Kushal Desai and Mr. Kushal Narendra Desai along with their brief resume are mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 36th AGM.

The Board recommends the appointment and re-appointment of the above Director(s).

KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, Mr. Kushal N. Desai, Managing Director and Chief Executive Officer, Mr. Chaitanya N. Desai, Managing Director, Mr. Ramesh S. Iyer, Chief Financial Officer and Mr. Sanjaya Kunder, Company Secretary are the Key Managerial Personnel of the Company.

12. MEETINGS

During the year, four Board Meetings and five Audit Committee Meetings were convened and held. All the Meetings were held through Video Conferencing as permitted by the Law. The intervening gap between the Meetings was within the period prescribed under the Act. The details of these Meetings, including other committee meetings, regarding their dates and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

13. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Rajesh N. Sehgal, Mr. Kaushal J. Sampat and Smt. Nirupa K. Bhatt were the Independent Directors (Non-Executive) of the Company as on March 31, 2025.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

14. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Compensation-cum-Remuneration Committee, Corporate Social Responsibility & Sustainability Committee, Risk Management Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee. The way the evaluation has been carried out, has been explained in the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. that in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2025, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgements and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the Profit of the Company for the period ended on that date.

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. that the annual accounts have been prepared on a going concern basis.

v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. that systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

16. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Compensation-cum-Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management, and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Particulars of information as per Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a Statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set in the Rules and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as **"Annexure – III"** forming part of this Report.

17. RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES)

The Board of Directors has constituted a Risk Management Committee. Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for the identification of risks and the formulating of mitigation plans. The Risk Management Committee, Audit Committee and the Board of Directors review the risk assessment and minimisation procedures on a regular basis.

18. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at https://apar.com/investor/.

19. RELATED PARTY TRANSACTIONS

All Related Party Transactions, that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company which may have a potential conflict with the interest of the Company at large. **Form AOC-2** relating to the Disclosure of Particulars of Contracts/arrangements entered by the Company with related parties is annexed as **"Annexure – IX"** and forming part of Board's Report.

All Related Party Transactions are placed before the Audit Committee as also the Board for review and approval. A statement giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on a quarterly basis.

The policy on Related Party Transactions as approved and revised by the Board from time to time in line with the amended provisions of Act and Listing Regulations has been uploaded on the Company's website.

There were no materially significant Related Party transactions during the year under review except as disclosed in **Form AOC-2** annexed as **"Annexure – IX"**.

20. AUDIT COMMITTEE

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and Listing Regulations. The details relating to the same are given in the report on Corporate Governance forming part of this Report.

During the year under review, the Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

21. REPORTING OF FRAUDS

During the year under review, there were no instances of fraud reported by the Auditors under sub-section 12 of Section 143 of the Act and Rules framed thereunder, either to the Company or to the Central Government.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There are no Material changes and commitments, if any, affecting the financial position of the Company which have occurred from the end of the Financial Year till the date of the Report.

23. DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence, there were no outstanding deposits and no amount remained unclaimed with the Company as on March 31, 2025.

24. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

25. STATUTORY AUDITORS

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended March 31, 2025, are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

The present Statutory Auditors, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W-100036), Mumbai were appointed at the 31st Annual General Meeting (AGM) of the Company held on August 17, 2020 for a first term of 5 years so as to hold office up to this 36th AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing and being re-appointed as the Statutory Auditors of the Company, in accordance with the provisions of the Companies Act, 2013.

The Board of Directors of the Company, basis the recommendation of the Audit Committee, has appointed M/s. C N K & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company at its Meeting held on May 14, 2025, subject to the approval of the Shareholders of the Company at ensuing AGM.

Suitable Resolution is being incorporated in the Notice convening the 36th AGM at Item No. 4 seeking the re-appointment of M/s. C N K & Associates LLP, Chartered Accountants, (Firm Registration No. 101961W/W-100036), Mumbai as Statutory Auditors of the Company for a second term of five years from the conclusion of this 36th AGM until the conclusion of 41st AGM of the Company. The Board recommends the re-appointment of M/s. C N K & Associates LLP, Chartered Accountants, Mumbai as Statutory Auditors of the Company.

26. COST AUDITORS

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of Conductors, Oils, Cables, and Polymer Divisions of the Company are required to be audited by a qualified Cost Accountant.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole-Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2026 (2025-26) on a remuneration not exceeding ₹1,32,000/- p.a.

A Resolution seeking Shareholders' ratification of remuneration payable to M/s. Rahul Ganesh Dugal & Co., Cost Auditor is included at Item No. 7 of the Notice convening the AGM and Board recommends the said Resolution.

27. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report (Form No. MR-3) issued by Mr. Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as **"Annexure - I"**. The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

Further, pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of the Listing Regulations and based on the recommendation of Audit Committee, the Board of Directors have recommended appointment of Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretaries, Vadodara to undertake the Secretarial Audit of the Company for a period of five years from the conclusion of this 36th AGM to the 41st AGM. The proposed Secretarial Auditors have confirmed that they are not disqualified from being appointed as Secretarial Auditors of the Company. Necessary Resolution for approval of Shareholders has been set out at Item No. 5 in the Notice convening 36th AGM and the Board recommends the said Resolution.

28. VIGIL MECHANISM

As per the provisions of Section 177 (9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has introduced Whistle-Blower Policy (APAR's OMBUDSMEN Policy) effective from March 1, 2014 by setting a vigil mechanism in place, the details of the Whistle-Blower policy are provided in the report on Corporate Governance forming part of this report. The Whistle-Blower Policy is being reviewed by the Audit Committee and Board of Directors at regular intervals. There are no complaints received under Whistle-Blower Policy during the year under review.

29. OTHER INFORMATION

a. ESG & Green Initiative:

To support the **"Green Initiative"** undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated/ implemented the same since 2010-11. As permitted, delivery of notices/documents and annual reports etc. are being sent to the shareholders by electronic mode only, unless a request for a physical copy of aforesaid document is sought by the shareholders.

Other detailed initiatives are provided in the Report of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in **Annexure IV** and BRSR in **Annexure VI**.

b. Corporate Social Responsibility (CSR):

The Corporate Social Responsibility & Sustainability Committee constituted by the Board of Directors in terms of the provisions of Section 135(1) of the Act reviews and restates the Company's CSR policy in order to make it more comprehensive and aligned in line with the activities specified in Schedule VII of the Act.

The policy on Corporate Social Responsibility can be accessed at https://apar.com/wp-content/uploads/2022/09/CSR-Policy_R.pdf. With the strong belief in the principle of Trusteeship, APAR Group continues to serve the community through a focus on healthcare and upliftment of weaker sections of society, Promoting Education and health care including preventive health care (Medical), Environmental sustainability and Rural Development, Welfare of under privileged and destitute children, including girl children, Empowerment of physically/mentally challenged and underprivileged children, adults and providing free education and Empowering women socially & economically etc.

The Annual Report on CSR activities is annexed herewith as **"Annexure - II"**.

c. Employee Stock Appreciation Rights (ESARs):

During the year under review, the Board of Directors after recommendation of Nomination and Compensation-cum-Remuneration Committee [also designated as Compensation Committee under SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SEBI SBEB Regulations)] have introduced APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024 (ESAR 2024) and terminated the erstwhile APAR Industries Limited Stock Option Plan 2007 and options lying thereunder. The said proposals were subsequently approved by Shareholders of the Company vide a Special Resolution dated January 18, 2025. The erstwhile APAR Industries Limited Stock Option Plan 2007 was terminated w.e.f. January 18, 2025 i.e. date of passing of Special Resolution by the Shareholders of the Company circulated vide a Postal Ballot Notice dated October 29, 2024. Further, under ESAR 2024, the Company can grant up to 15,90,464 Employee Stock Appreciation Rights (ESARs).

The Company also received In-principle approval from both the Stock Exchanges viz. BSE Limited and National Stock Exchange of India Limited on February 25, 2025 for entire 15,90,464 Equity shares to be issued pursuant to the ESAR 2024. Subsequently, the Nomination and Compensation-cum-Remuneration Committee at their meeting held on March 4, 2025 approved grant of 2,16,407 ESARs to eligible employees.

Please refer **"Annexure -VII"** forming part of this Report providing information as required to be made under the provisions of the Act.

Further, there has been no material change in the Employee Stock Appreciation Rights Plan (ESAR Plan) during the year under review. The disclosure relating to ESARs required to be made under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming compliance, is available on the Company's website at www.apar.com.

A certificate from the Secretarial Auditors to the effect that the ESAR 2024 has been implemented in accordance with SEBI SBEB regulations and in accordance with the Resolution of the Company, and the same will be made available electronically for inspection without any fee by the members up to the date of AGM . Members seeking to inspect such documents can send an email at com.sec@apar.com

d. Particulars relating to conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo in accordance with Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as **"Annexure – IV"** which forms part of this Annual Report.

30. GENERAL

The Company has complied with all the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India (ICSI).

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

1) Issue of equity shares with differential rights as to dividend, voting or otherwise.

2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESAR referred to in this Report.

3) No Managing Director of the Company receives any remuneration or commission from any of its subsidiaries.

4) The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. There were no complaints registered during the Financial Year 2024-25 under review.

5) There has been no change in the nature of business of the Company.

6) There is one (1) pending proceeding initiated by the Company under the Insolvency and Bankruptcy Code, 2016. That have no material impact on the business of the Company.

7) There was no instance of one-time settlement with any Bank or Financial Institution.

31. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the continuous cooperation, support and assistance provided by all stakeholders, financial institutions, banks, government bodies, technical collaborators, customers, dealers and suppliers of the Company. We thank the Governments of Sharjah, UAE, Singapore, USA, Brazil and Saudi Arabia where we have our operations.

Your Directors also wish to place on record their sincere appreciation for the contribution made by our dedicated and loyal employees at all levels. Our consistent growth was made possible by their hard work, solidarity, co-operation and support.

For and on behalf of the Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing Director
DIN - 00008084

Place: Mumbai
Date: May 14, 2025

ANNEXURE - I TO THE BOARD'S REPORT

FORM NO. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2025

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APAR Industries Limited,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **APAR Industries Limited** having Corporate Identification Number (CIN): L91110GJ1989PLC012802 (hereinafter called **"the Company"**). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorised representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2025 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - ***Not Applicable during the audit period***

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - ***Not Applicable during the audit period***

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - ***Not Applicable during the audit period***

h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents)

Regulations, 1993 regarding the Companies Act and dealing with client;

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996/2018;

(vi) Other Applicable Laws:

(i) The Lubricating Oils and Greases (Processing, Supply & Distribution Regulation) Order, 1987.

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

(i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSEIL) and BSE Limited (BSE), respectively.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

During the audit period, the Company has undertaken following events/actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. On January 18, 2025, the members approved the following agenda items through postal ballot notice:
   (a) Approval for termination of APAR Industries Limited Stock Option Plan 2007.;
   (b) Approval of 'APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024'.;
   (c) Approval for grant of Employee Stock Appreciation Rights to the employees of the subsidiary company(ies) of the company under 'APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024.; and
   (d) Alteration to the object clause of the Memorandum of Association of the Company by inserting new object clause no. A (6) after clause no. A (5).
2. On March 08, 2025, the members approved the following agenda item through postal ballot notice:
   (a) Approval for payment of remuneration to Mr. Yuvraj C. Mehra, a related party holding office or place of profit.

Note: This Report is to be read with our Letter of even date which is annexed and forming an integral part of this report.

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G000340377

Date: 14.05.2025
Place: Vadodara

To,
The Members,
APAR Industries Limited,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G000340377

Date: 14.05.2025
Place: Vadodara

ANNEXURE - II TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities 2024-25

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:

The Company has framed the CSR Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 **("The Act")**.

During the financial year, the existing Corporate Social Responsibility Committee (CSR Committee) of Directors of the Company was renamed as Corporate Social Responsibility and Sustainability (CSR & S) Committee w.e.f. May 14, 2024 and re-constituted w.e.f. May 29, 2024.

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on -

1. Healthcare and upliftment of weaker sections of society
2. Promoting Education and health care including preventive health care (Medical)
3. Environmental Sustainability and Rural Development
4. Welfare of underprivileged and destitute children, especially girl children
5. Empowerment of physically/mentally challenged and underprivileged children, and adults and providing free education
6. Empowering women socially & economically
7. Protection of national heritage, for the socio-economic development of a country
8. Skill development and training of students belonging to backward/Tribal/SC/ST communities
9. Animal Welfare activity

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kushal N. Desai	Chairman & Managing Director and Chief Executive Officer (CEO)	4	4
2.	Mr. Chaitanya N. Desai	Managing Director	4	4
3.	Smt. Nina Kapasi(*)	Independent Director (Non-Executive)	4	1
4.	Smt. Nirupa K. Bhatt(**)	Independent Director (Non-Executive)	4	3

(*)Smt. Nina Kapasi, ceased to be a Director on the Board of the Company effective May 29, 2024 due to completion of her second and final term as an Independent Director (Non-Executive).

(**)Smt. Nirupa K. Bhatt has been inducted as Member of the CSR&S Committee w.e.f. May 29, 2024.

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

For CSR Committee: https://apar.com/wp-content/uploads/2022/01/Composition_of_Board_and_Committees_of_APAR.PDF

For CSR Policy: https://apar.com/wp-content/uploads/2022/09/CSR-Policy_R.pdf

For CSR Projects: https://apar.com/wp-content/uploads/2024/05/CSR_Annual_Action_Plan_2024_25.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

Not Applicable

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹7,51,06,07,980/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹15,02,12,160/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹Nil

(d) Amount required to be set off for the financial year, if any.

₹Nil.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹15,02,12,160/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹15,03,91,444/-

(b) Amount spent in Administrative Overheads.

- Nil/Not Applicable

(c) Amount spent on Impact Assessment, if applicable.

- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹15,03,91,444/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,64,04,652/-	39,86,792/-	April 17,2025	–N. A. –	Nil	–N. A. –

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	15,02,12,160
(ii)	Total amount spent for the financial Year	15,03,91,444(*)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	1,79,284
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,75,260
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Nil

*Note: ₹0.40 Cr. transferred to Unspent CSR Account.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub- section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	2023-24 (FY-1)	5,61,520	Nil	5,61,520	NIL/NA		NIL	NA
2	FY-2							
3	FY-3							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

◯ Yes ✓ No: Not Applicable

If Yes, enter the number of Capital assets created/acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particular of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset (s)	Date of creation	Amount of CSR amount spent	Details of entity/Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
(1)	(2)	(3)	(4)	(5)	(6)		
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUB-SECTION (5) OF SECTION 135:

Not Applicable.

Sd/-
(Kushal N. Desai)
Managing Director & CEO
Chairman – CSR&S Committee
DIN: 00008084

Sd/-
(Chaitanya N. Desai)
Managing Director
DIN: 00008091

Mumbai, May 14, 2025

ANNEXURE - III TO THE BOARD'S REPORT

Statement of Disclosure of Remuneration

DISCLOSURES AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2024-25, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2024-25.

Sr. No.	Name of Director/KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2024-25	Ratio of remuneration of each Director/to median remuneration of employees
1.	Mr. Kushal N. Desai, Chairman & Managing Director	-5%	158.82:1
2.	Mr. Chaitanya N. Desai, Managing Director	-4%	160.68:1
3.	Mr. Rajesh Sehgal, Independent Director	-13%	0.88:1
4.	Smt. Nina Kapasi, Independent Director (upto May 29, 2024)	-74%	0.24:1
5.	Mr. Rishabh K. Desai, Non-Executive–Non Independent Director	-13%	0.37:1
6.	Mr. Kaushal J. Sampat, Independent Director	4%	0.91:1
7.	Smt. Nirupa Bhatt, Independent Director	314%	0.88:1
8.	Mr. Ramesh S. Iyer, Chief Financial Officer	11%	
9.	Mr. Sanjaya R. Kunder, Company Secretary	11%	

Notes:

1. Independent Directors and Non-Executive – Non-Independent Directors are paid only sitting fees.
2. The percentage increase in the median remuneration of employees for the Financial Year 2024-25 was around 13.13%.
3. There were 2155 permanent employees (including permanent workers) on the rolls of Company as on March 31, 2025.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2024-25 was 8.88% whereas the percentile decrease in the managerial remuneration for the same Financial Year was 4.7 % due to decrease in commission which is on decreased profit. The profit before tax for Financial Year 2024-25 decreased by 2.4 %.
5. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Disclosures as Per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2025.

Names	Age (Years)	Designation/ Nature of Duty	Qualifications	Experience (Years)	Remuneration (₹)	Date of Commencement of Employment	Last Employment and Designation
Mr. Kushal N. Desai	58	Chairman & Managing Director	B.Sc. in Engg., (Ele. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	36	130,329,744	24.03.1999	GE Lighting (India) Ltd. - President
Mr. Chaitanya N. Desai	53	Managing Director	B.Sc. in Engg., (Chem. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	31	131,859,703	29.05.1993	-

Notes:

1. The Remuneration includes salary, allowances, commission paid to Directors, reimbursement of leave travel and medical expenses/benefits, Company's contribution to provident fund, leave encashment and other perquisites in respect of motor car, accommodation and telephone etc.
2. Above directors are related to each other. None of the employees of the Company is related to any of the Directors except Mrs. Gaurangi Y. Mehra, Sr. AGM – Branding & Digital Initiatives, daughter of Mr. Kushal N. Desai, sister of Mr. Rishabh K. Desai and niece of Mr. Chaitanya N. Desai and Mr. Yuvraj C. Mehra, Senior Deputy General Manager – Information Technology and Automation, son-in-law of Mr. Kushal N. Desai, Chairman & Managing Director & CEO and Promoter of the Company, and Brother-in-law of Mr. Rishabh K. Desai, Non-Executive and Non-Independent Director and Promoter of the Company.
3. All appointments are contractual and terminable by notice on either side.
4. The Company has granted share-based arrangement (Share Appreciation Right) (Refer Note no. 45 of Standalone Financial Statement).
5. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

For and on behalf of the Board

Sd/-
Kushal N.Desai
Chairman & Managing Director
DIN - 00008084

Place: Mumbai
Date: May 14, 2025

ANNEXURE - IV to the Board's Report

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

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended 31st March 2025

I. CONSERVATION OF ENERGY:

1) Energy Conservation measures taken and continuing on regular basis:

Conductor Division

- Deployed VFD drives for various equipment including chimney blowers, DM water pump motors, MDI WD, hydraulic motors, balling machines, RBD process oil pumps, cooling tower pumps, RO plant and IR air compressor star-delta starters—across multiple Conductor plants, thereby **enhancing energy efficiency and process control, improving durability and longevity, reducing maintenance costs, and lowering carbon emissions.**
- Improved Power factor **contributing to lower costs, enhanced stability, and sustainability.**
- Temperature control conversion undertaken from Solid State Relay (SSR) to Proportional-Integral-Derivative (PID) control on the Enameling line.
- With a **focus on using renewable energy,** 7.5 KW Bore well Pump is operated through Solar power; and installation of 300 KWp Solar plant in progress
- Upgraded the Main 200 KW DC and 15 KW DC motors of conforming line and 11 KW DC and 280 KW DC motors of extrusion line converted to AC as well as 5 nos. of 37 KW DC at TW-1 to DC, resulting in **higher energy efficiency, lower maintenance needs, extended lifespan, and supporting sustainability through reduced carbon emissions.**
- Installed Remote temperature controller in office ACs which have been maintaining the room temp to 24/25 Degree **enabling energy savings, reduced carbon emissions and supporting our sustainability goals.**
- Installed Transparent Sheets in the Up cast area to prevent usage of artificial lights during day time and instead manage operations through direct sun light, **resulting in energy savings.**
- Replaced 4 Diesel forklifts with Electrical forklifts; and GPS tracking has been installed on all forklifts to monitor their speed and location.
- Replaced 15 High Efficiency (IE2) motors with Premium Efficiency (IE3) motors **enabling enhanced efficiency.**
- Upgraded 500 KVA DG Set to a new one
- Installed Harmonics Filter in AF-7 to prevent energy loss.
- Replaced 150 LED lights wiof Conductor, CCR & Copper plant.
- Replacement of existing screw compressor with permanent Magnet Compressor
- Auto drain valve installation for 6 receiver tanks
- Installation of IFC at CCR & Conductor Pneumatic Circuit is in progress
- Replaced RBD 3 & 4 cone type by new Andhra for double wire drawing.

Cable Division

- The company's Cable Division has generated (saved) **1,56,74,722** units of electricity during the FY 2024-25 in-house energy consumption through Roof Top Solar & Hybrid model. This has reduced **11,395** metric tons of CO2 emission this year.
- Replacement of inefficient pump with energy efficient help us to save **4,08,151** KWH Units.
- Energy saving of **11,05,569** KWH Units achieved through modification of Air compressor pipe, installation of VFD & controlling leakage through proper monitoring.
- Energy saving of **3,34,833** KWH (Units) registered through replacement of old ACs with Energy Efficient ACs across plant.
- Energy savings achieved through installation of BLDC Fans across plant approximately **80,000** Units per year.
- During the year **6,52,216** units were saved in the form of PF rebate by maintaining good power factor. Continuous efforts made to maintain good power factor throughout the year at all locations.
- Effective utilisation of night rebate, hence major focus is given to run the machine at full efficiency in night instead of day which help company to save **25** lakh.

Oil Division:

- From existing 1681 KWp Roof top solar plant total 17.85 Lakh unit generated during 2024-25, resulting in reduction of carbon emission by 1276 Ton of CO_2e/ year and power fed into the internal grid.
- Rain water is collected through rain water harvesting and used in the process and for charging the ground water through recharge pit. This helped in improving the ground water level. Also used ETP treated cleaned water for wash rooms/toilets & STP water for gardening. Recovered 78% condensate and used this in Boiler feed system. Overall saved 9412 KL of water in a year and 350KL rain water has been feeded to recharge pit to increase ground water level.
- Boiler Automation done with optimising air/fuel ratio to improve boiler performance, saving is Rs 7.24 Lakh/yr, reduction in carbon emission by 23 Ton of CO_2e/yr.
- Air preheater installed in boiler to recover heat from flue gases to preheat combustion air, saving is Rs 9.5 Lakh/y , reduction in carbon emission by 29.8 Ton of CO_2e/yr.
- Flash Jet pump installed in Jelly plant to recover flash steam and high temperature condensate, savings are Rs 12.62 Lakh/y , reduction in carbon emission by 39.5 Ton of CO_2e/yr.
- Energy efficient screw Air compressor equipped with Permanent magnet based IE4 high efficiency motor installed in place of old inefficient Air compressor, savings are Rs 3.7 Lakh/y, reduction in carbon emission by 16.9 Ton of CO_2e/yr.
- 5star rating high energy efficiency ratio (EER) inverter type Air conditioners with R-32 refrigerant installed in place of old less efficient Air conditioners, savings are Rs 8.58 Lakh/y, reduction in carbon emission by 64 Ton of CO_2e/yr.
- Vortex condensers are installed in refrigerant system of AHUs & Ductable ACs to optimise power consumption of refrigerant compressors, savings are Rs 3.9 Lakh/y, reduction in carbon emission by 24 Ton of CO_2e/yr.
- Replaced conventional ceiling fans with BLDC fans, savings are Rs 1.54 Lakh/y, reduction in carbon emission by 10 Ton of CO_2e/yr.
- Replaced inefficient pumps with energy efficient pumps, savings are Rs 4.4 Lakh/y, reduction in carbon emission by 27 Ton of CO_2e/yr.
- Replaced old inefficient motors with energy efficient motors, savings are ₹ 0.72 Lakh/y, reduction in carbon emission by 4 Ton of CO_2e/yr.
- Boiler operation optimised for fuel savings, savings are ₹ 2.54 Lakh/y, reduction in carbon emission by 8 Ton of CO_2e/yr.
- Installed VFD for 80 Tr cooling tower to regulate fan speed as per requirement, savings are Rs 0.17 Lakh/y, reduction in carbon emission by 1.03 Ton of CO_2e/yr.

2) Additional Investment proposals, if any, being implemented for reduction of consumption of energy:

- Temperature control through Current control Solid State Relay (SSR) on 6 Lines in CTC Enameling m/c to enable savings in power consumption.
- Replacement of LED lights with new ones.
- Upgrading reciprocating compressors with Screw compressor with VFD drive.
- Modification of MPI WD.
- Modification of Gauder machine.
- Replacement of ACS Cleaning lines take up units – 3 Nos.
- Replacement of Capston of Triveni machine.
- Installation of Transformer (1600 KVA OLTC)-, VCB – Panel.
- Installation of Transparent sheets at Forklift /FG Shed/ Bus Bar area
- Replacement of old Inefficient DGs – 2 Nos with one Higher Capacity DG.
- Replacement of existing asbestos sheet with GI & polycarbonate sheet
- Replacement of existing screw compressor with permanent magnet compressor for CCR & Conductor
- Replacement of ageing 8 with higher capacity furnace
- Deployment of VFD drives for operating the balling machine, Dual-motor (Domort) oil pump with cooling tower pump, DM water pumps for CCR-1, DM water pumps (5.5 KW & 3.75KW) for CRR-2, DM Water Pump (3.75KW) for CCR-3, all RBD process oil pumps, and all cooling tower pumps.
- Installation of auto drain Valve for receiver tanks.
- Installation of AC Controller.
- Replacement of existing IR air compressor star delta starter in CCR & Conductor plant with VFD drive operated to save 10% Energy.

- Installation of Intelligent Flow Controller (IFC) at CCR & Conductor Pneumatic Circuit
- Replacement of RBD 3 & 4 cone type by new Andhra for double wire drawing to enhance productivity

Cable

- Inspection of heat generation for steam & heat water through renewal energy is under pipe-line.

Oil

- Additional 182 KWp roof top solar system installation is planned in FY 2025-26, this will generate additional 1.82 Lakh unit/yr and will reduce GHG emission by 130 tCO_2e/yr.
- Replacement of inefficient pump with energy efficient pump, power saving will be 34000 kwh/year and carbon emission reduction by 24 tCO_2e/yr.
- Replacement of old motor with energy efficient motors, power saving will be 5500 kwh/year and carbon emission reduction by 3.9 tCO_2e/yr.

3. Impact of measures at (1) and (2) above:

Conductor :

- Reduction in Energy Consumption enabling Energy Savings and lowering Cost
- Enhancing efficiency and optimising process control,
- Extended equipment lifespan & lower maintenance
- Lower carbon emissions by improving energy efficiency

Cable

- Electrical energy savings.
- More up time resulting into more productivity & efficiency.
- Reduction of Co2 in atmosphere.

Oil

- About 20 Lakh plus Units of electricity are being generated through Renewable sources per year. This results in reduction of about 1430 tCO_2e/year of carbon emissions.
- Further conservation measures taken will save electricity of about 3.2 Lakh units/year and result in reduction of carbon emissions of about 228 tCO_2e/year.
- Further conservation measures taken will save fuel of about 55000 SCM/year and result in reduction of carbon emissions of about 103 tCO_2e/year.
- Through Rain water collection, water treatment and water recycling we have saved 9400 KL plus water per year.
- Further planned Solar installation will help us generate additional 1.82 Lakh Units/year of electricity through Renewable sources. This will save about 130 tCO_2e/year.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

1. RESEARCH AND DEVELOPMENT (R&D):

(i) Specific areas in which R & D is carried out by the Company:

1. Development of 4000/5000 series Alloys for various specialised application.
2. Development of Extra High Conductivity alloys for superior grade conductors.
3. Development of Mega-strength Galvanised core wire for Gap type and ACSS conductor for superior design and competitiveness.
4. Analysis and development of Grease for Bare conductor meeting international standards and reliable performance in field.
5. Special Type test and life cycle assessment facilities (High temperature-tension cycle/ High temperature endurance and creep/ Aeolian vibration and fatigue behaviour) test validation and international accreditation.
6. Development of Emissivity measurement of surface treated conductors.
7. Development of Rubber Hoses, Corrugated Tube, Auto cable harness, Battery cables, Earthing Kits (for Railways) and HT Aluminum Corrugated Cable.
8. Development of defence, railway and ship wiring cables through electron beam technology.
9. K class Fire Safety Biodegradable Transformer oil "Poweroil NE Premium" with high oxidative stability has been successfully tested under field with PGCIL for Retrofitting applications of a 20+ years old transformer and operating for the last 18 months in the field to extend the life of asset and lower the carbon foot print.
10. Studies on development of high performance transformer oils for instrument transformer applications with CGL.
11. Computational Fluid Dynamics (CFD), studies in thermal and flow behaviour in solar and distribution transformers for various grades of transformer oils.
12. Process development for refining of base oils for implementing the EPR for used lubricants is in progress and laboratory scale process is completed.
13. High Performance ester based High temperature chain oils launched.
14. Development of Food Grade, Lubricants and Environmentally acceptable lubricants with improved biodegradability and lower carbon footprint in progress.
15. Test facility for biodegradability of the oil products by OECD 301B & 301D methods established and NABL certification is in progress.
16. Additional advance equipment Torque Tension Test set-up, Optical Time Domain Reflectometer (OTDR) with new features.
17. New R&D laboratory facility creation for chemicals, paint, coating to support various research activities.
18. Successful Development of IoT based sensors for remote monitoring of phase conductor.
19. Coated conductor manufacturing set-up modification with advance fluid delivery system and replacement of accelerated curing unit to enhance the performance and efficiency of the coating and curing machinery for high quality coated conductors.
20. Successful development of Optical Phase Conductor (OPPC) for 33KV and 66 KV transmission lines.
21. Development of High fiber count OPGW (144 F) for various voltage grades and classes.
22. Licensed Software – PLS Tower for designing of Tower and to evaluate Power line design.
23. Design of AL 59 conductors for 800 KV HVDC
24. A 400 KVAR APFC (Automatic Power Factor Correction) capacitor bank has been installed at the NABL-accredited R&D Laboratory to maintain a stable power factor of 0.98, thereby improving energy quality, reducing reactive power losses, and enhancing operational efficiency.
25. A 30 KWp rooftop solar photovoltaic system has been commissioned at the NABL Lab facility, enabling partial energy independence through renewable sources and contributing to reduced grid dependency and lower emissions.
26. A 410 KWp solar power installation has been successfully completed at the Rakholi plant, supporting the company's long-term commitment to sustainable operations and significantly lowering annual carbon emissions.
27. Further development of defence, railway, wind, auto cable, ship wiring & export cables.
28. Development of Electrochemical cable, Shielded water blocked cable, Inter-connect cable. Fires survival cable, Data bus cable.
29. Development of Ethernet Lan cable, EV-charging cable, Special MVCC Cable.
30. Major focus is given on development of cable by using indigenous product instead of imported.

(ii) Benefits derived due to R&D:

a) Business development and market development of 5000 alloy wires.

b) Market competitiveness and products with higher value added (HTLS and High conductivity and Low Loss conductor, Low CO2 emission).

c) Business volume expansion/ market expansion in MVCC and sub transmission / distribution conductors.

d) Improvement of process/ quality and productivity.

e) Improvement in environment and safety, lowering greenhouse gas emission (CO2).

f) In-house test facility and R&D is helping in innovation, development activities, simulation and assessment at lower cost and without dependency on foreign laboratories and experts.

g) In-house test facility and R&D set up, well aligned with International standards, drives innovation, development, and simulation, as well as has resulted in undertaking assessments at lower costs, and eliminating reliance on foreign labs and experts.

h) Enhanced competencies, skills, and innovation to boost market competitiveness and support Make-in-India initiatives.

i) Led to enhanced focus on NPD and rollouts as well as customised products and solutions.

j) Cost Reduction of various compounds (Specifically in Solar Insulation compound)

k) High performance synthetic ester based, transformer oil, launched product approvals from Siemens, Engie laboratories, CPRI and ERDA completed. Products launched commercially.

l) Single Phase Immersion coolant for Li ion Battery cooling application for 2W and 3W applications launched with improved service life and high fire safety performance.

m) Presented Paper at INSULEC 2024, keynote speaker at First Climate Sustainability Conference CREST NITK 2025.

m) ESG range of products based on Synthetic Ester based Refrigerant compressor oils launched successfully.

n) Metal working fluids for aluminum segment applications launched successfully.

o) CIBRC Registration of, horticultural spray oils "POWEROIL GARNET AG" for Cotton application has been completed and the manufacturing license application is under process.

(iii) Future plan of action:

1. Commercial production of coated conductor and business development to expand market reach and drive revenue growth.
2. Type testing and pilot transmission line simulation to demonstrate the comparative benefits of Advanced conductors for their adoption in the industry.
3. Development of Extra High Conductivity Alloy.
4. Development of 4000/5000 series Alloy products.
5. Development of Emissivity test set-up for coated conductors.
6. Test facility addition for OPGW Cable.
7. To continue to carry on the R&D activity and try to absorb it in the above areas to reduce costs especially in the E-beam cables.
8. To further develop finer particle PTFE powder and explore PTFE recycling business in the paint, printing ink, molding applications etc.
9. Project refining of used lubricants to meet the EPR regulation and process scale up studies in progress.
10. Process Development for Hydrogenation of base oils to improve the quality of refined oils.
11. Representing company in CIGRE/IEC TC 10/ BIS/IEEE working groups TISCO, IEEMA, Quality Council of IEEMA, IEEE Technical committee on alternate dielectric fluids.
12. Manufacturing license for horticultural spray oils will be completed and NPOP (organic product application) and NSF-Vegan certification for Spray oils and White oils.
13. Carbon foot- print and Life Cycle analysis methodologies for transformer applications.
14. Introduction of Di electric coolants for Data Center.

(iv) Expenditure on R&D:

a) Capital= ₹ 4.78 crore

b) Revenue= ₹ 15.87 crore

c) Total= ₹ 20.65 crore.

d) Total R&D Expenditure as a percentage of Total Standalone Turnover = 0.12%

2. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION:

Technology imported (in last five years)	Year of Import	Has technology been fully absorbed
License to use proprietary knowhow, formulae, trademarks and trade names relating to manufacture & sale of lubricating Oils, greases and other special Lubricants for industrial, automotive and marine applications	2007 Renewed in 2023	Yes
License to manufacture high performance conductor (ACCC)	2013 Renewed in 2023	Yes
In-house test facility development, clamps and fittings for accurate and reliable testing and validation		
Establishment of OPGW manufacturing facility and technology partnership with M/s Hengtong Optic Electric, China.	2018	Yes, except Optical unit with SUS Unit.
Establishment of manufacturing facility of Cu - Contact wire, Catenary wires, Drop wires, Bridle wires etc. for tractions	2018	Yes
Establishment of manufacturing facility of CTC (Continuous Transposed Conductor) and PICC	2019	Yes
Project undertaken for Carbon footprint evaluation and reduction of CO_2e for sustainability goal.	2020	Yes
Test simulation facility for additional conductor parameter (Induction, radiation, conduction heat under various environmental conditions vs-controlled conditions)	2021	Yes
Technical tie-up with Asset cool, UK for special conductor development	2021	In progress
Modification of few M/c to enhance productivity and optimum utilisation (Al Wire drawing made compatible for copper drawing, Copper trolley drawing converted for ACS drawing and HC steel drawing, Conventional stranding M/c to high speed OPGW stranding), Aluminum wire extrusion into copper strip extrusion.	2021	Yes
Establishment of Manufacturing facility for Copper Bus Bar and Copper strips.	2021	Yes
Capacity expansion for ACS and OPGW manufacturing	2021	Yes

II. Foreign Exchange Earning and outgo

1. Activities related to exports:

Efforts are continuing to increase export of all products.

2. Total Foreign Exchange used and Earned

Foreign Exchange used	FY2025	FY2024
(a) Raw Materials (CIF)	**7,120.93**	6,017.53
(b) Stores & Spares	**18.54**	11.63
(c) Capital Goods	**96.05**	32.00
(d) Others	**438.73**	550.27
	7,674.24	**6,611.44**

Foreign Exchange earned	FY2025	FY2024
(a) Physical Exports (FOB)	**4,751.84**	7,293.26
(b) Deemed Exports (eligible for export incentives)	**11.58**	31.41
(c) Others	**318.72**	442.94
	5,082.14	**7,767.61**

ANNEXURE - V TO THE BOARD'S REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

APAR Industries Limited **("the Company")** believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The driving force behind the Company's management is **"Tomorrow's solutions today"** and backed by **"A culture of High - Tech Practices and Quality."** APAR's quality policy for ISO- 9001 is **"To satisfy customer needs and retain leadership by manufacturing and supplying quality products and services through continuous improvement by motivated employees."**

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards.

The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as **"Listing Regulations/the LODR"**) as amended till date, is given below.

2. BOARD OF DIRECTORS

(a) Composition and size of the Board

The Board of Directors is the apex body constituted by the Shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Six Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

The Board has an optimum combination of Independent, Woman Director, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has not less than 50% Non-Executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 6 (Six) Directors, including 3 (Three) Independent Directors (Non-Executive). The Chairman of the Company is an Executive Director.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he/she is a Director. As on date of this report, the Company has one Independent Woman Director (Non-Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 **("the Act")** read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations. The necessary disclosure regarding the committee position has been made by the Directors, and are given herein below:

Composition of the Board and Directorship held as on report date:

Name of Directors	Category	No. of Directorships in other public Companies*/ Name of the Company and category of directorship held in such other entity	No. of other Board Committees**		Qualifications/Expertise/Skills/ Competences
			Member	Chairman/ Chairperson	
Mr. Kushal N. Desai	Chairman and Managing Director (Executive) and Promoter	–	–	–	**Qualification:** Bachelor of Science in Engineering (Electrical Engineering) from Moore School of Electrical Engineering, USA and Bachelor of Science in Economics from the Wharton Business School, both of which are part of University of Pennsylvania, USA. **Expertise:** Business & Strategic Management and Engineering.
Mr. Chaitanya N. Desai	Managing Director (Executive) and Promoter	–	–	–	**Qualification:** Bachelor of Science in Engineering (Chemical Engineering) from University of Pennsylvania, USA and a Bachelor of Science in Economics from the Wharton Business School, University of Pennsylvania, USA. **Expertise:** Business & Strategic Management and Engineering.
Mr. Rajesh Sehgal	Independent Director (Non-Executive)	–	–	–	**Qualification:** Chartered Financial Analyst, Master of Business Administration in Business Management with specialisation in Finance and Marketing, XLRI (India) and Bachelor of Science with specialisation in Physics, Mumbai University. **Expertise:** Finance, Investment and Business Management.
Mr. Rishabh K. Desai[$]	Non-Executive & Non-Independent Director and Promoter	–	–	–	**Qualification:** Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA. **Expertise:** Business Management, Finance and Strategic Management.
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)	1 Kusumgar Limited **(Additional Director)**	–	1[#]	**Qualification:** Master of Business Administration (MBA) from Bowling Green State University, Ohio, USA, Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai, India and Graduated in Commerce from University of Bombay. **Expertise:** General Management, Sales, Marketing and Operations, International Business Development, Risk Management, Data and Analytics.

Name of Directors	Category	No. of Directorships in other public Companies*/ Name of the Company and category of directorship held in such other entity	No. of other Board Committees**		Qualifications/Expertise/Skills/ Competences
			Member	Chairman/ Chairperson	
Smt. Nirupa K. Bhatt	Independent Director (Non-Executive)	2# 1. RBZ Jewellers Limited **(Independent Director)** 2. Alta Laboratories Limited **(Director)**	1#	–	**Qualification:** Bachelor of Science in Chemistry and Physics from University of Bombay, Mumbai, India. **Expertise:** One of the few Gem & Jewellery Industry Experts – from mining/ Manufacturing/jewellery making/grading/ marketing. She has a track record of successfully establishing & managing organisations with strong focus on ethics, cost management, strategising, marketing, collaborating with stakeholders across global locations. She has received recognitions and awards from Diamond Industry presented by The Gem & Jewellery Export Promotion Council, Ministry of Commerce, Govt. of India & Excellence Award for Services to the Industry presented by the Women's Jewellery Association.

Notes:

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Kushal N. Desai and Mr. Chaitanya N. Desai who are brothers and Mr. Rishabh K. Desai who is the son of Mr. Kushal N. Desai and Nephew of Mr. Chaitanya N. Desai.

*The Directorships held by Directors as mentioned above do not include Directorships of foreign companies, Companies under Section 8 of the Act, and private limited companies.

**Includes only Audit Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee of public limited companies as on March 31, 2025.

#Smt. Nirupa Bhatt is member of Audit Committee in Alta Laboratories Limited. Smt. Nirupa Bhatt has ceased to be an Independent Director and Chairman of the Nomination and Remuneration Committee and member of the Independent Director Committee of RBZ Jewellers Limited, a Listed Company w.e.f. close of business hours of March 31, 2025. Mr. Kaushal J. Sampat is appointed as Chairman of Audit Committee in Kusumgar Limited.

$The Board of Directors of the Company, basis the recommendation of Nomination and Compensation-Cum-Remuneration Committee (NCRC) at its meeting dated May 14, 2025 and other approvals, appointed Mr. Rishabh Kushal Desai (DIN: 08444660) Non-Independent Director (Non-Executive) as a Whole-Time Director of the Company for a period of 5 years w.e.f. September 1, 2025, subject to approval of Shareholders, Central Government and such other approvals as may be required.

During the Financial Year under review, Smt. Nina Kapasi ceased to be Independent Director (Non-Executive) of the Company w.e.f. May 29, 2024 due to completion of her, second and final tenure.

(b) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors and as actually available with the Board:

1. **Qualification and Knowledge –** Understand company's businesses, strategies, policies, values, and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess.
2. **Skills –** Technical, leadership and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

(c) Board Meeting Procedure

The Board periodically reviews the agenda items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Listing Regulations) and in particular, reviews and approves quarterly/half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as specified in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents, and presentations to enable the Board to take informed decisions.

(d) Number of Board meetings and the attendance of Directors during the Financial Year 2024-25.

The Board of Directors meets at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results amongst other agendas.

During the Financial Year 2024-25, Four Board Meetings were held respectively on May 14, 2024, July 30, 2024, October 29, 2024 and January 28, 2025. All the Meetings were held through Video Conferencing as permitted by the law. The last Annual General Meeting (AGM) i.e. 35th AGM was held on August 27, 2024 at 2:30 P.M. (IST) through Video Conferencing (VC).

The members of the Board have passed the Circular Resolutions on April 29, 2024, May 30, 2024, July 02, 2024, November 18, 2024 and February 27, 2025.

Attendance record of each of the Directors at the Board Meetings during the Financial Year 2024-25 and at the last AGM are given below:

Name of Directors	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr. Kushal N. Desai (KND)	9,119,684	4	4	Yes
Mr. Chaitanya N. Desai (CND)	9,119,684	4	4	Yes
Mr. Rishabh K. Desai (RKD)	65,778	4	4	Yes
Smt. Nirupa K. Bhatt (NKB)	–	4	4	Yes
Mr. Rajesh Sehgal (RS)	4,000	4	3	Yes
Smt. Nina Kapasi (NK)*	1,000	1	1	NA*
Mr. Kaushal J. Sampat (KJS)	–	4	4	Yes

*Smt. Nina Kapasi ceased to be Independent Director (Non-Executive) of the Company w.e.f. May 29, 2024, due to completion of her second and final tenure.

(e) Profile of Directors seeking Appointment/Re-appointment

Mr. Rishabh K. Desai is appointed as Whole-Time Director for a period of 5 consecutive years (liable to retire by rotation) w.e.f. September 1, 2025 subject to approval of members of the Company at the ensuing AGM and Central Government.

Mr. Kushal N. Desai retires at the ensuing AGM and being eligible offers himself for Re-appointment.

The Resolution for Appointment and Re-appointment of Directors along with their profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

(f) Details of the Members of various committees, meetings, and held and attended by the Members.

Audit Committee (AC)@			Nomination and Compensation-Cum-Remuneration Committee (NCRC)@			Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (STC)			Corporate Social Responsibility & Sustainability Committee (CSR & S)@		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
NK*	1	1	RS**	3	3	RS**	4	3	KND**	4	4
RS***	5	5	NK*	1	1	KND	4	4	CND	4	4
KND	5	5	KJS	3	3	CND	4	4	NK*	1	1
KJS	5	5	NKB	2	2	–	–	–	NKB	3	3
NKB	4	4	–	–	–	–	–	–	–	–	–

Risk Management Committee (RMC)@		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
KND**	4	4
CND	4	4
NKB	3	3
NK*	1	1
RS	4	3
KJS	4	4
Mr. Ramesh S. Iyer (Chief Financial Officer)#	4	4
Mr. V. C. Diwadkar (Financial Advisor)#	1^	1^
Mr. V. K. Lele (Sr. Vice President – Finance)#	4	4
Mr. Samir Mehta (Sr. Vice President – Commercial)#	1^	1^

*Smt. Nina Kapasi ceased to be a member of the Committees and Chairperson of Audit Committee w.e.f. the closure of business hours on May 29, 2024, due to completion of her second and final tenure as an Independent Director.

**Chairperson of the Committee.

***Mr. Rajesh Sehgal Appointed as Chairman of the Audit Committee w.e.f. May 30, 2024.

#Other Committee Members from the Management.

^Mr. V. C. Diwadkar, Financial Advisor and Mr. Samir Mehta, Sr. Vice President – Commercial ceased to be a member of Risk Management Committee w.e.f. the closure of business hours on May 29, 2024. Mr. V. C. Diwadkar, Financial Advisor, is a permanent invitee to all RMC Meetings.

@Smt. Nirupa K. Bhatt has been inducted as a member of the Committees w.e.f. May 29, 2024.

g) Familiarisation Programme of Independent Directors and Meeting of Independent Directors:

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other relevant information by way of providing updates at the Meetings of Board and Committees and such other programmes. The details of such programmes are put up on the website of the Company at the link:

https://apar.com/wp-content/uploads/2022/09/Familiarisation_Programmes_for_Independent_Directors.pdf

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met through Video Conferencing (VC) on February 21, 2025, inter alia, to –

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity, and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting. Further, there was separate meeting of Statutory Auditors of the Company with the Independent Directors to apprise them of their Audit plan and procedures in terms of Standard of Auditing.

The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Board of Directors of the Company have approved and revised from time to time, terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013 and Listing Regulations.

(a) Composition and attendance during the Financial Year 2024-25:

- All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
- During the Financial Year 2024-25, five Audit Committee Meetings were held respectively on May 14, 2024, July 30, 2024, October 29, 2024, January 28, 2025 & February 24, 2025. All the Meetings were held through Video Conferencing as permitted by the law.

  The Members of Audit Committee have passed the Circular Resolutions on April 29, 2024 and May 31, 2024.
- The Audit Committee includes three Independent Directors.
- Details of the constitution of the Audit Committee and attendance of the members at the meetings held during the Financial Year 2024-25 is given in Para 2(f) above.
- The Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors are permanent invitees to the meetings and had attended & participated all the Audit Committee Meetings and presented their respective report.
- Mr. Sanjaya Kunder, Company Secretary is the Secretary to the Committee.
- The Chairman of the Audit Committee, Mr. Rajesh Sehgal was present at the 35th Annual General Meeting of the Company held on August 27, 2024 through Video Conferencing (VC).

(b) Terms of Reference:

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors. Internal Auditors present their quarterly reports to the Audit Committee.

The broad terms of reference covering the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations, as amended from time to time and Section 177 of the Act, which are mainly, amongst others, as follows:

(i) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the Auditor's independence and performance and effectiveness of audit process;

(iii) review of the financial statements and the Auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) reviewing, with the management, the statement of uses/application of funds raised through an issue public issue, rights issue, preferential issue, etc., and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement;

(ix) discussion with internal auditors of any significant findings and follow up thereon;

(x) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xi) to review the functioning of the Whistle-Blower mechanism;

(xii) approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc.

(xiii) reviewing quarterly statement of deviation(s) including report of monitoring agency, submitted to stock exchange(s) in terms of Regulation 32;

(xiv) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE-CUM-STAKEHOLDERS RELATIONSHIP COMMITTEE (STC)

Share Transfer and Shareholders' Grievance-cum-Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers/ transmission of shares, deletion of name, issue of duplicate share certificates, non-receipt of dividend/interest, dematerialisation (Demat) of shares, retrieval/retransfer of shares from IEPF authority and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.

(a) Composition & attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, four STC meetings were held respectively on May 14, 2024, July 30, 2024, October 29, 2024 and January 28, 2025. All the Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the STC and attendance of the members at the meetings held during the Financial Year 2024-25 is given in Para 2(f) above.

Mr. Rajesh Sehgal, Independent Director (Non-Executive) heads the Committee as Chairman and was present at the 35th Annual General Meeting of the Company held on August 27, 2024 through Video Conferencing (VC).

Mr. Sanjaya Kunder, Company Secretary is the Compliance Officer pursuant to the requirements of the Listing Regulations.

(b) Share Transfer System:

In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialisation, which has now become compulsory. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(c) The details of complaints received, resolved and pending during the Financial Year 2024-25 are given as under:

1.	No. of Complaints pending as at April 01, 2024	1*
2.	No. of complaints received by the Company from SEBI (SCORES)/SMART ODR PORTAL	20**
3.	No. of complaints received from BSE Limited (BSE).	2
4.	No. of complaints received from National Stock Exchange of India Limited (NSE).	Nil
5.	No. of complaints received by RTA of the Company from SEBI (SCORES)	6
6.	No. of complaints resolved to the satisfaction of the Shareholders.	23**
7.	No. of complaints not solved to the satisfaction of the Shareholders as at March 31, 2025.	Nil**
8.	Complaints pending as at March 31, 2025.	6

*The Complaint that remained unresolved as on April 1, 2024 was redressed and disposed off on May 30, 2024.

**The Company received 20 complaints from SEBI SCORES portal. The Company has provided satisfactory replies to each of the Complaints within reasonable and statutory timeline. The above referred 6 complaints which were pending as on March 31, 2025, were later redressed and disposed off.

There are no grievances of stakeholders' remaining unattended/unresolved as every effort is made at all levels to immediately redress stakeholders' grievances without delay.

Further, the Company's –

(i) Conductor division received total 4 complaints and all 4 complaints were redressed and resolved.

(ii) Cable division received total 113 customer complaints and all 113 complaints were redressed and resolved.

(iii) Oil Division received total 61 complaints and all 61 complaints were redressed and resolved.

5. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR&S) COMMITTEE*

a. Composition & attendance during the Financial Year 2024-25

During the Financial Year 2024-25, four CSR&S Committee meetings were held respectively on May 14, 2024, July 30, 2024, October 29, 2024 and February 24, 2025. All the Meetings were held through Video Conferencing as permitted by law.

The members of CSR&S Committee have passed Circular Resolution on May 30, 2024.

Details of the constitution of the CSR&S Committee and attendance of the members at the meetings held during the Financial Year 2024-25 is given in Para 2(f) above.

b. Terms of Reference:

Broad terms of reference of the CSR&S Committee, inter alia, are:

(a) formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the CSR Policy of the Company from time to time and

(d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

*The Board of Directors at their meeting held on May 14, 2024, has re-constituted the Corporate Social Responsibility Committee as **Corporate Social Responsibility & Sustainability Committee** and Terms of reference of this Committee is also extended to incorporate *inter alia* covering Environmental, Social and Governance **('ESG')** principles, review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same.

6. NOMINATION AND COMPENSATION-CUM -REMUNERATION COMMITTEE (NCRC)

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Compensation-cum-Remuneration Committee (NCRC).

(a) Composition and attendance during the Financial Year 2024-25:

During the Financial Year 2024-25, three NCRC meetings were held respectively on May 14, 2024, October 29, 2024 and March 4, 2025. All the Meetings were held through Video Conferencing as permitted by law.

The members of NCRC Committee have passed Circular Resolution on July 2, 2024.

Details of the constitution of the NCRC and attendance of the members at the meetings held during the Financial Year 2024-25 is given in Para 2(f) above.

(b) Terms of Reference:

The broad terms of reference of the NCRC include, over and above the administration and other related matters of the Employee Stock Appreciation Plan (ESAR 2024), the approval of remuneration, evaluation of balance of skills/ knowledge required for appointment of an Independent Director and other matters as set out under Part D (A) of the Schedule II [Regulation 19 (4) of the Listing Regulations], as amended from time to time, which inter alia include:

(i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance.

(ii) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) Performance Evaluation:

Pursuant to Schedule IV and Section 134 (3)(p) of the Act and Part D (A) of the Schedule II (Regulation 19 (4) of the Listing Regulations), as amended from time to time, Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board has constituted a Risk Management Committee (RMC) comprising of five Directors; Mr. Kushal N. Desai – Chairman and Managing Director and CEO, Mr. Chaitanya N. Desai – Managing Director, Mr. Rajesh Sehgal, Smt. Nirupa K. Bhatt and Mr. Kaushal J. Sampat – Independent Directors (Non-Executive) and other Committee Members viz., Mr. Ramesh S. Iyer, Chief Financial Officer and Mr. Vinayak K. Lele, Sr. Vice President (Finance) representing management of the Company. Mr. V. C. Diwadkar, Financial Advisor is a permanent invitee to all RMC Meetings.

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimisation procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

During the Financial Year 2024-25, four meetings of RMC were held respectively on May 14, 2024, July 30, 2024,

October 29, 2024 and January 28, 2025. The said Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the RMC and attendance of the members at the meetings held during the Financial Year 2024-25 is given in Para 2(f) above.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

1. In line with the Company's objective towards increasing stakeholders value, a risk management policy has been framed, which attempts to identify key events/risks impacting the business objectives of the Company and attempts to develop policies and strategies to ensure timely evaluation, reporting, monitoring, and mitigation plan of key business risks.

   The Company is engaged in the business of manufacture and sale of conductors, speciality oils, cables and Polymers. These businesses are faced with commodity price risks in respect of aluminium, copper, steel & base oils. In respect of aluminium and copper, price risk is managed by hedging on London Metal Exchange (LME), whereas steel and base oils are not hedgeable as there is no active market for the same. These risks are managed through other business means such as inventory, sales prices etc. The information required in respect of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

   a. Total exposure of the listed entity to commodities in ₹ 12,705.08 crore

   b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure (₹ In crore)[#1]	Exposure (Quantity)[#1]	UOM	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Aluminium (Al)	6,235.89	2,62,025	MT	0%	0%	0%	90%	90%
Copper (Cu)	3,176.68	39,491	MT	0%	0%	0%	70%	70%
Zinc (Zn)	10.33	375	MT	0%	0%	0%	92%	92%
Steel[#2]	284.56	19,221	MT	0%	0%	0%	0%	0%
Oil[#2]	2,997.60	4,33,230	KL	0%	0%	0%	0%	0%
Total	12,705.08	7,54,343						

[#1] - Exposure is based on the total purchases of particular commodity during the reporting year

[#2] - These commodities are not hedgeable.

Terms of Reference:

The broad terms of reference covering the matters specified for RMC under Regulation 21 read with Part D of Schedule II to the Listing Regulations, which are mainly, amongst others, as follows:

- Review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. SENIOR MANAGEMENT OF THE COMPANY

The Senior Management of the Company comprises of following person(s):

1. Chief Executive Officer (CEO) - Cable Solutions,
2. Chief Executive Officer (CEO) -- Conductor & Telecommunications Businesses,
3. Senior President and Chief Technology Officer (CTO),
4. President – Strategy & Project,
5. Chief Financial Officer (CFO) and
6. Company Secretary

Following were the changes in Senior Management of the Company during the year under review:

I. Mr. Manish Agrawal was appointed as Chief Executive Officer (CEO) -- Conductor & Telecommunications Businesses, Senior Management Personnel of the Company w.e.f. July 2, 2024.

II. Mr. Vijay Kumar Bajaj, Senior President – Business Strategy and Innovation, who is a part of the Senior Management Person of the Company, has been elevated to the position of Senior President and Chief Technology Officer (CTO) as his role gets enlarged with effect from February 1, 2025.

9. REMUNERATION OF DIRECTORS

(a) Remuneration policy, terms, and criteria of appointment of Directors:

The NCRC has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management and their remuneration. The Policy lays down criteria for determining appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognises the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The "Senior Management" includes the Chief Executive Officer (CEO) - Cable Solutions, Chief Executive Officer (CEO) -- Conductor & Telecommunications Businesses, Senior President and Chief Technology Officer (CTO), President – Strategy & Project, Chief Financial Officer and Company Secretary. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

(b) Remuneration paid to Executive Directors:

The break-up of remuneration paid/payable to the Managing Directors for the FY 2024-25 is as under:

Name of Directors	Mr. K. N. Desai	Mr. C. N. Desai
Designation	Chairman & Managing Director	Managing Director
Salary (₹)	20,549,907	22,341,378
Commission (₹)	109,072,174	109,072,174
Perquisites/Allowances (₹)	707,663	446,151
Total (₹)	130,329,744	131,859,703
Stock Option Granted (Nos.)	Nil	Nil
Service Contract	Five years From 01.01.2023 to 31.12.2027	Five years From 01.01.2023 to 31.12.2027
Notice Period	3 Months	3 Months

(c) Remuneration paid to Non-Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as the case may be.

Details of Remuneration paid to Independent & Non-Independent - Non-Executive Directors for attending the meetings of Board of Directors and Committees are given below:

Name of Directors	Sitting Fees (Gross) (₹)	No. of Stock Options Granted
Mr. Rajesh Sehgal	7,25,000	Nil
Mr. Rishabh K. Desai	3,00,000	Nil
Smt. Nina Kapasi*	2,00,000	Nil
Mr. Kaushal J. Sampat	7,50,000	Nil
Smt. Nirupa K. Bhatt	7,25,000	Nil

*Up to 29.05.2024

(d) Pecuniary Relationship of Independent Directors and Non-Executive Director with the Company:

None of the Independent Directors and Non-Executive Director have any material pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.

10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar & Share Transfer Agent of the Company, to monitor/facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Further in compliance with the SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository wherein the PAN of all Designated Persons (DPs) are freezed during Trading Window closure period to restrict the trading by Designated Persons.

All Board of Directors and the Designated Employees have confirmed compliance with the Code.

11. GENERAL BODY MEETINGS

Details of the last three AGM of Shareholders of the Company held is as under:

AGM and Financial Year	Date & Time	Location	Details of Special Resolutions
35th 2023-24	August 27, 2024 at 2:30 P.M.	Through Video Conferencing (VC)	-
34th 2022-23	August 11, 2023 at 2:30 P.M.	Through Video Conferencing (VC)	-
33rd 2021-22	August 12, 2022 at 2:30 P.M.	Through Video Conferencing (VC)	- Re-appointment of Mr. Rajesh Sehgal (DIN: 00048482) as Non-Executive Independent Director of the Company for the second Term of 5 consecutive years. - Re-appointment of Mr. Kushal N. Desai (DIN- 00008084) as Managing Director and Chief Executive Officer of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him. - Re–appointment of Mr. Chaitanya N. Desai (DIN- 00008091) as Managing Director of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him.

During the financial year under review, no Extra Ordinary General Meeting was held.

Resolutions passed through Postal Ballot during FY 2024-25:

1. Approval for termination of APAR Industries Limited Stock Option Plan 2007.

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 29, 2024.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,813	3,46,11,581	99.98%	7,232	0.02%
Total voting	**3,46,18,813**	**3,46,11,581**	**99.98%**	**7,232**	**0.02%**

2. Approval of "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024'.

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 29, 2024.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,673	3,04,03,026	87.82%	42,15,647	12.18%
Total voting	**3,46,18,673**	**3,04,03,026**	**87.82%**	**42,15,647**	**12.18%**

3. Approval for grant of Employee Stock Appreciation Rights to the Employees of the Subsidiary Company(ies) of the Company under "APAR Industries Limited- Employees Stock Appreciation Rights Plan 2024'.

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 29, 2024.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,813	3,04,03,942	87.82%	42,14,871	12.18%
Total voting	**3,46,18,813**	**3,04,03,942**	**87.82%**	**42,14,871**	**12.18%**

4. Alteration to the Object Clause of the Memorandum of Association of the Company by inserting new object clause no. A (6) after clause no. A (5).

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 29, 2024.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,46,18,789	3,46,17,159	100.00%	1,630	0.00%
Total voting	**3,46,18,789**	**3,46,17,159**	**100.00%**	**1,630**	**0.00%**

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 108 read with Section 110 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 09/2024 dated September 19, 2024.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutiniser for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on January 20, 2025. The above Resolutions were passed with requisite majority on January 18, 2025 (being the last date of E-voting). The necessary compliances were made to the Stock Exchanges within the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

5. Approval for payment of remuneration to Mr. Yuvraj C Mehra, a Related Party holding office or place of profit.

During the year under review, the Company sought the approval from its Shareholders by passing an Ordinary Resolution through Remote E-voting vide Notice of Postal Ballot dated January 28, 2025.

Details of voting pattern:

The aforesaid Ordinary Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	1,11,80,520	1,00,26,678	89.68%	11,53,842	10.32%
Total voting	**1,11,80,520***	**1,00,26,678**	**89.68%**	**11,53,842**	**10.32%**

*Note: The Promoters and Promoter Group of the Company did not cast their votes in respect of the aforesaid resolution.

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular no. 09/2024 dated September 19, 2024.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutiniser for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on March 10, 2025. The above Resolution was passed with requisite majority on March 8, 2025 (being last date of E-voting). The necessary compliances were made to the Stock Exchanges within the stipulated time frame including the posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

There is no immediate proposal for passing any Resolution through Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

12. TRANSFER OF UNCLAIMED/UNDELIVERED EQUITY SHARES OF THE COMPANY INTO "DEMAT SUSPENSE ACCOUNT"

The Company has transferred the Unclaimed/Undelivered Equity Shares in terms of Schedule VI of Listing Regulations, into "Demat Suspense Account" opened for the purpose pursuant to Securities and Exchange Board of India (SEBI) Circular dated December 16, 2010.

The details of Unclaimed/Undelivered Shares in the "Demat Suspense Account" as on March 31, 2025 is as follows:

Sr. No.	Description	No. of Cases	No. of Shares
i)	**Aggregate number of shareholding and the outstanding shares in the Unclaimed Suspense Account lying at the beginning of the financial year i.e. April 1, 2024.**	361	6,657
ii)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year 2024- 2025.	27	431
iii)	Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year 2024-2025.	27	431
iv)	Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to the IEPF Authority during the year 2024-2025 pertaining to the Financial Year 2016-2017.	97	1,196
v)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2025.	237	5,030

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

Pursuant to the provisions of Section 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, the Company has transferred 7,755 Equity Shares of the shareholders whose dividend had remained unclaimed/outstanding for a period of 7 years from 2016-17 to 2022-23 on October 11, 2024 to IEPF Authority.

13. COST AUDIT

The Cost Auditors appointed by the Company pursuant to Section 148 (3) of the Act and Rule 6 (2) of the Companies (Cost Records and Audit) Rules, 2014 have submitted their Cost Audit Reports for the Financial Year ended March 31, 2024. The said Cost Audit Reports were filed in XBRL mode with MCA on August 27, 2024 (due date of filing was September 30, 2024). The due date for filing the Cost Audit Reports for the Financial Year ended March 31, 2025 is within 30 days from the date of receipt of a copy of Cost Audit Report.

The Board of Directors of the Company has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole-Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 issued by the Institute of Cost Accountants of India (ICMAI), as a Cost Auditor of the Company for the Financial Year 2024-25.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, to undertake the Secretarial Audit of the Company for the Financial Year 2024-25. The Secretarial Audit Report (Form No. MR-3) issued by Mr. Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as **"Annexure - I"**. The said Report does not contain any qualifying remark.

Further, pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company, for a term of 5 consecutive years commencing from the Financial Years 2025-26 and to hold the office from the conclusion of this 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM, subject to approval of members at this AGM.

The Report does not contain any qualifying remark.

15. MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly Financial Results of the Company are published in "The Business Standard", an (English Language) daily newspaper and "Vadodara Samachar" (Gujarati Language) daily newspapers.

Additionally, the results, other important information and official news releases including presentations made for investors or analysts are also periodically updated on the Company's website viz. www.apar.com and are also sent to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Company organises investor conference calls to discuss its financial results every quarter where investors' queries are answered by the management of the company. The investor presentations and the audio recording and transcripts of the call are also uploaded on the website of the Company and sent to the Stock Exchanges within statutory timeline.

Further, the related information is uploaded/submitted to Stock Exchanges on time-to-time basis.

The Company's results and official news/presentations/Notices are available on the Company's website viz. www.apar.com.

16. DISCLOSURES

a) **Related Party Transactions:** The details of all significant transactions with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year are periodically placed before the Audit Committee. The relevant details of all transactions with related parties are given in Note No. 51 of the audited financial statements for the FY 2024-25, and also in the Board's Report under Para 19 (refer **Form AOC-2**), which forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. These transactions were entered in the ordinary course of business and on arm's length basis.

The Board of Directors have approved the revised policy on Related Party Transactions as amended in terms of the Act and amended Listing Regulations and can be accessed through Company's website from the below link –

https://apar.com/wp-content/uploads/2025/02/Policy-on-Related-Party-Transaction_28.01.2025.pdf

b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties or strictures have been imposed on it during the last 3 years.

c) **Whistle-Blower Policy:** The Company has introduced 'Whistle-Blower Policy (APAR's OMBUDSMEN Policy) effective from March 01, 2014, as modified from time to time, the last modification being made on September 01, 2022, by setting a vigil mechanism to enable anyone within the company and those dealing with the Company to voice their concern to the 'Ombudsmen of the Company' if they discover any information which he/she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/practices, without fear of reprisal or victimisation, subsequent discrimination or disadvantage.

The above policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. No personnel have been denied access to the Audit Committee.

d) The Company has complied with mandatory requirement of Corporate Governance provisions and has not adopted discretionary requirements.

e) **Subsidiary Companies:** The Company has formulated a Policy on Material Subsidiaries in terms of the Listing Regulations. The same can be accessed through web link– https://apar.com/wp-content/uploads/2025/02/Apars-Policy-on-Material-Subsidiaries_Rev.pdf

The Company has following Subsidiaries at present:

- Petroleum Specialities Pte. Ltd., Singapore (PSPL) – Wholly-Owned Subsidiary of the Company
- Petroleum Specialities FZE, Sharjah – Wholly-Owned Subsidiary of PSPL
- APAR Transmission & Distribution Projects Private Limited - Wholly-Owned Subsidiary of the Company
- APAR Distribution & Logistics Private Limited – Wholly-Owned Subsidiary of the Company
- CEMA Wires & Cables LLC, USA – Wholly-Owned Subsidiary of the Company
- APAR Industries Middle East Limited*, Saudi Arabia– Wholly-Owned Subsidiary of the Company and
- APAR Industries LATAM LTDA, Brazil – Wholly-Owned Subsidiary of the Company

* Accounts not consolidated as there are no operations till March 31, 2025.

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2025.

The Audited Annual Financial Statements and minutes of the Board Meetings of the Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

f) Reports of Auditors on statutory financial statements of the Company do not contain any qualification.

g) CEO & MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs.

h) **Management Discussion & Analysis** is covered under the separate head in the Board's Report of 2024-2025.

i) **Auditors' Certificate on Corporate Governance:**

The Company has obtained a Certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed under Schedule V (E) (Regulation 34(3)) of the Listing Regulations which is annexed with the Board's report.

17. GENERAL INFORMATION

36th Annual General Meeting Day, Date and Time	:	Tuesday, August 5, 2025 at 2:30 p. m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
Financial Year	:	April 1, 2025 to March 31, 2026 The financial results will be adopted as per the following tentative schedule: First Quarter: On or before August 14, 2025. Second Quarter: On or before November 14, 2025. Third Quarter: On or before February 14, 2026. Fourth Quarter: On or before May 30, 2026.
Book Closure Dates/Cut-off-Date (Record Date)	:	As mentioned in the Notice of this AGM
Dividend Payment	:	Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.
CIN	:	L91110GJ1989PLC012802
Registered Office	:	301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India.
Listing of Shares on the Stock Exchanges	:	BSE Limited (BSE) **Scrip Code - 532259** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India.
		National Stock Exchange of India Limited (NSEIL) **Scrip Symbol– APARINDS** "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India.
		The Company has paid the Listing Fees to both the Stock Exchanges within Stipulated time.

Dematerialisation of shares as on March 31, 2025 and liquidity:

Particulars	March 31, 2025	
No. of Demat Shares	**No. of Shares**	**%**
- NSDL	**3,53,71,130**	**88.06%**
- CDSL	**47,27,708**	**11.77%**
No. of Physical Shares	**69,477**	**0.17**
Total	**4,01,68,315**	**100.00**

Distribution of shareholding as on March 31, 2025:

No. of shares ranging From To –	No. of Shareholders	% to Total Shareholders	No. of Shares for the range	% to Total Issued Capital
1 - 500	**116,904**	**98.97**	**2,653,482**	**6.61**
501 - 1000	**536**	**0.45**	**388,171**	**0.97**
1001 - 2000	**282**	**0.24**	**403,998**	**1.00**
2001 - 3000	**82**	**0.07**	**200,304**	**0.50**
3001 - 4000	**50**	**0.04**	**176,157**	**0.44**
4001 - 5000	**30**	**0.03**	**139,194**	**0.35**
5001 - 10000	**78**	**0.07**	**559,782**	**1.39**
10001 & above	**158**	**0.13**	**35,647,227**	**88.74**
Total:	**118,120**	**100.00**	**40,168,315**	**100.00**

ISIN for NSDL & CDSL : INE372A01015

Reconciliation of Share Capital Audit : A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued/Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialised shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

Shareholding Pattern as at March 31, 2025:

Category	No. of Equity Shares	% of Share Holding
Promoters/Persons Acting in concert	**23,204,303**	**57.768**
Banks and Financial Institutions	**264**	**0.001**
Insurance companies	**215,503**	**0.536**
Alternate Investment Fund	**779,947**	**1.942**
Mutual funds	**7,291,793**	**18.153**
Foreign Portfolio Investors Category I, II & III/Foreign Institutional Investors	**3,962,615**	**9.865**
NRIs/OCBs	**324,588**	**0.808**
Corporate Bodies	**374,351**	**0.932**
Key Managerial Personnel	**133**	**0.000**
Central Government/State Government/President of India/IEPF	**115,625**	**0.288**
Foreign Nationals	**23**	**0.000**
Resident Individuals (Public) [including HUF, Clearing Members, Trusts, Body Corporate - Limited Liability Partnership, Other Directors/Relatives,]	**3,899,170**	**9.707**
Total	**40,168,315**	**100.00**

Registrar & Share Transfer Agent:	M/s. MUFG Intime India Private Limited (Formerly known as Link Intime India Private Limited) (CIN: U67190MH1999PTC118368) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015 (Gujarat), India. Ph. No. (0265) 3566768 E-mail: vadodara@in.mpms.mufg.com Website: https://in.mpms.mufg.com/
Global Depository Receipts (GDR)/American Depository Receipts (ADR)/Warrants or any Convertible instrument, conversion dates and likely impact on Equity	Nil

Plant Locations:

Division	Location
Conductors	Silvassa – Athola, Rakholi, Khutli, Jharsuguda and Lapanga.
Oil	Rabale and Silvassa and Hamriyah Free Zone – Sharjah – UAE (owned by Petroleum Specialities FZE, a step down operating subsidiary).
Cable	Umbergaon and Khatalwada (Gujarat).
Polymer	Umbergaon.

Address for Communication:	Shareholders' Grievances/correspondence should be addressed to the Company at the Registered Office of the Company situated at: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007, Gujarat, India. Ph. (0265) 2339906 E-mail: com.sec@apar.com

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD.–

Rating: "AA -" for Long Term Bank Facilities and "A1+" for Long/Short Term Bank Facilities,

Outlook - Stable

Agency: CARE Ratings Limited.

Rating: "A +" for Long Term Bank Facilities and "A1" for Long/Short Term Bank Facilities,

Outlook - Stable

Agency: ICRA Limited.

Note: The rating by ICRA was voluntarily surrendered by the Company in December, 2024. ICRA confirmed the same as at January 31, 2025.

The Company has not involved in mobilisation of the fund under any scheme and debt instruments except availing of banking related facilities including External Commercial Borrowing.

18. OTHER DISCLOSURES

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A).

The Company had in FY 2023-24 raised the funds of about ₹10,000 million by issue of 18,99,696 Equity Shares of ₹10/- each at a premium of ₹5,254.00 per share aggregating to ₹999,99,99,744/- by way of Qualified Institutions Placement (QIP). The Company allotted the said 18,99,696 Equity Shares to the allottees on November 30, 2023.

The entire funds were utilised for the purpose for which the same were raised as specified in the offer document and Explanatory Statement to Postal Ballot Notice dated September 28, 2023 filed with BSE Limited and National Stock Exchange of India Limited.

The necessary Certificate to this effect was received from the Monitoring Agency, M/s. CARE Ratings Limited dated May 3, 2024 and the same was disclosed to both the Stock Exchanges.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA/Reserve Bank of India or any such statutory authority.

WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF:

There was no such instance during FY 2024-25.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Sr. No.	Head of Fees	Fees for the FY 2024-25 (₹ in crore) APAR	Fees for the FY 2024-25 (₹ in crore) ATDPPL^	Fees for the FY 2024-25 (₹ in crore) ADLPL^	Fees for the FY 2024-25 (₹ in crore) CEMA^	Fees for the FY 2024-25 (₹ in crore) PSFZE@	Fees for the FY 2024-25 (₹ in crore) PSPL^@	Total Fees for the FY 2024-25 (₹ in crore)
1.	Audit Fee	00.58	00.02	00.03	00#	00.04	00.07	00.73
2.	Other Services	00.08	00.01	00.01	0	00.22	0	00.32
3.	Out-of-pocket expenses	00	00	00	0	0	0	0
	Total	00.66	00.03	00.04	00#	00.26	00.07	01.05

Note:-

^Fees paid to the Statutory Auditors other than C N K & Associates LLP and its Network firms

#Represents amounts less than ₹50,000/-

@Converted at average exchange rate for the year i.e. USD 84.44

^APAR Industries Latam Ltda follows a financial year as a calender year, as a result, the financial statements that are consolidated are unaudited management certified financials and hence the audit fees is not disclosed.

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	NA
Number of complaints pending as on end of the financial year	NA

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT"

During the Financial Year under review, APAR Industries Limited and its subsidiaries have not granted any loans and advances in the nature of loans to firms/companies in which directors are interested. Refer Note 52 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

THE COMPANY HAS DULY COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2025.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2024-25.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2024 - 25 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Chief Executive Officer (CEO) -- Cable Solutions, Chief Executive Officer (CEO) -- Conductor & Telecommunications Businesses, Senior President and Chief Technology Officer (CTO), President – Strategy & Project, Chief Financial Officer and Company Secretary of the Company as on March 31, 2025.

Sd/-

Mumbai: May 14, 2025

Kushal N. Desai
Chairman & Managing Director and CEO
DIN: 00008084

Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)
Compliance Certificate by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

To,
The Board of Directors
APAR Industries Limited
Vadodara.

We, Kushal N. Desai, Chief Executive Officer and Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited (the Company), to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year 2024-25 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee –

(1) Significant changes in internal control over the financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai
May 14, 2025

Sd/-
Kushal N. Desai
Chief Executive Officer

Sd/-
Ramesh S. Iyer
Chief Financial Officer

Certificate of Non-disqualification of Directors

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

To,
The Members of **APAR Industries Limited,**
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India.

I/We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APAR Industries Limited having CIN: L91110GJ1989PLC012802 and having registered office at 301, Panorama Complex, R. C. Dutt Road, Vadodara-390007, Gujarat, India (hereinafter referred to as **"the Company"**), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my/our opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me/us by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended March 31, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Kushal Narendra Desai	00008084	24.03.1999	–
2.	Mr. Chaitanya Narendra Desai	00008091	29.05.1993	–
3.	Mr. Rishabh Kushal Desai	08444660	07.05.2019	–
4.	Smt. Nina Pradip Kapasi	02856816	30.05.2014	29.05.2024
5.	Mr. Rajesh Narayan Sehgal	00048482	24.04.2017	–
6.	Mr. Kaushal Jaysingh Sampat	01932997	31.01.2022	–
7.	Smt. Nirupa Kiran Bhatt	02006089	26.10.2023	–

Ensuring the eligibility of every Director for the appointment/continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965G000340621

Date: 14.05.2025
Place: Vadodara

Independent Auditors Certificate on Corporate Governance

To the Members of **APAR Industries Limited**

1. This certificate is issued in accordance with the terms of your appointment letter dated on August 20, 2020.

2. This report contains details of compliance of conditions of Corporate Governance by APAR Industries Limited **('the Company')** for the financial year ended March 31, 2025, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, as amended from time to time, pursuant to the Listing Agreements of the Company with the Stock Exchanges.

Management's and Board of Director's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management and Board of Directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the financial year ended March 31, 2025.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India **('ICAI')** and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2025.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

    Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 25037391BMLFUJ6336
Certificate No.: REF/CERT/VLP/59/2025 26

Place: Mumbai
Date: May 14, 2025

ANNEXURE - VI TO THE BOARD'S REPORT

Business Responsibility and Sustainability Report

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L91110GJ1989PLC012802
2	Name of the Listed Entity	APAR Industries Limited
3	Year of incorporation	1989
4	Registered office address	301 Panorama Complex, RC Dutt Road, Vadodara, Gujarat - 390 007, India
5	Corporate address	'APAR House', Bldg. No. 5, Corporate Park, Sion-Trombay Road, Chembur, Mumbai – 400 071, Maharashtra, India
6	E-mail	com.sec@apar.com
7	Telephone	+91 0265 2339906
8	Website	www.apar.com
9	Financial year for which reporting is being done	FY 2024-25
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange, Bombay Stock Exchange
11	Paid-up Capital	₹40,16,83,150/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suyash Saraogi, President - Strategy & Projects Telephone: 022-67800400 E-mail ID: suyash.saraogi@apar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Name of assurance provider	TUV SUD South Asia Private Limited
15	Type of assurance obtained	BRSR Core Reasonable Assurance

II. Products/Services

16. Details of business activities (accounting for 90% of the turnover):

Sl.	Description of main activity	Description of business activity	% of turnover of the entity
1	AAC/ AAAC/ ACSR Conductors	Manufacturing	48.50%
2	Transformer & Speciality Oils	Manufacturing	25.74%
3	Power/Telecom Cable	Manufacturing	25.03%
4	Polymer	Manufacturing	0.73%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl	Product/Services	NIC Code	% of total turnover contributed
1	AAC/ AAAC/ ACSR Conductors	27320	48.50%
2	Transformer & Speciality Oils	1920	25.74%
3	Power/Telecom Cable	2732	25.03%
4	Polymer	22208	0.73%

III. Operations

18. Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	10 **Oil Business: *** Maharashtra: 1 (Rabale) **Cable Business:** Gujarat: 2 (Khatalwada, Umbergaon) **Conductor Business:** Orissa: 2 (Jharsuguda & Sambalpur) Dadra and Nagar Haveli: 5 (Silvassa) – [Athola Unit-3, Athola Unit-5, Khutli Unit-6, Khutli Unit-7, and Rakholi] * In addition, one Oil plant is co-located with Conductor plant in Silvassa	16 **Mumbai: 4** Mumbai (Bezolla), Mumbai (CP4), Mumbai (CP5), Mumbai (Nariman Point) **Pune: 1** **Vadodara: 1** **Bangalore: 1** **Bhopal: 1** **Chennai: 1** **Delhi: 3** Delhi (301), Delhi (302-304), Delhi (306 & 307) **Gurgaon: 1** **Hyderabad:1** **Kolkata: 2** Kolkata, Kolkata (Merlyn)	26
International	**Oil Business:** 1 [Sharjah, Hamriyah]	2 [Singapore & USA]	3

19 Markets served by entity:

a) Number of Locations

Location	Number
National (No. of States)	28 states + 8 UTs
International (No. of Countries)	140+ countries

b) What is the contribution of exports as a percentage of the total turnover of the entity?

32.8%

c) A brief on types of customers

Our customers include:

- Industries/Corporates (includes Cosmetics, Pharma, Rubber, Plastics, Lubricants, Rail, Defence, Shipping, Mining, Telecom etc.)
- OEMs
- EPC – Transmission Companies
- Utilities – Transmission & Distribution Companies
- Renewables
- Export customers
- Distributors/Channel Partners

IV. Employees

20 Details as at the end of Financial Year:

a) Employees and workers (including differently abled):

Sl	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2056	1829	88.96%	227	11.04%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total employees (D + E)**	**2056**	**1829**	**88.96%**	**227**	**11.04%**
WORKERS						
4.	Permanent (F)	99	99	100%	0	0%
5.	Other than Permanent (G)	7581	7501	98.94%	80	1.06%
6.	**Total workers (F + G)**	**7680**	**7600**	**98.96%**	**80**	**1.06%**

b) Differently abled Employees and workers:

Sl	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	2	50%	2	50%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	**Total differently abled employees (D + E)**	**4**	**2**	**50%**	**2**	**50%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	4	4	100%	0	0%
6.	**Total differently abled workers (F + G)**	**4**	**4**	**100%**	**0**	**0%**

21. Participation/ Inclusion/ Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	6	1	16.7%
Key Management Personnel	4	0	0%

22. Turnover rate for permanent employees and workers:

Particulars	FY 2024-25 (Turnover rate)			FY 2023-24 (Turnover rate)			FY 2022-23 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**13.43%**	**15.72%**	**13.66%**	12.24%	9.46%	12.00%	8.60%	8.00%	8.60%
Permanent Workers	**4.81%**	**0%**	**4.81%**	0%	0%	0%	0.74%	0.00%	0.74%

V. Holding, Subsidiary and Associate Companies (including joint ventures) –

23. a) Names of holding/ subsidiary/ associate companies/ joint ventures:

Sl.	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Petroleum Specialities Pte. Limited, Singapore (PSPL)	Wholly-Owned Subsidiary of the Company	100	No
2	Petroleum Specialities FZE, Sharjah (PS FZE)	Wholly-Owned Subsidiary of PSPL	100	No
3	APAR Transmission & Distribution Projects Private Limited, India (ATDPPL)	Wholly-Owned Subsidiary of the Company	100	No
4	APAR Distribution & Logistics Private Limited, India (ADLPL)	Wholly-Owned Subsidiary of the Company	100	No
5	CEMA Wires & Cables LLC., USA., (CEMA)	Wholly-Owned Subsidiary of the Company	100	No
6	Ampoil APAR Lubricants Private Limited, India (AALPL)	Associate	40	No
7	Clean Max Rudra Private Limited, India (Clean Max)	Associate	26	No
8	Apar Industries Middle East Limited, Saudi Arabia (AIMEL)	Wholly-Owned Subsidiary of the Company	100	No
9	Apar Industries LATAM LTDA, Brazil	Wholly-Owned Subsidiary of the Company	100	No

VI. CSR Details

24	(i) Whether CSR is applicable as per Section 135 of Companies Act, 2013: (Yes/ No)	Yes, Section 135 is applicable to APAR
	(ii) Turnover (in ₹)	1,75,52,26,31,297.75
	(iii) Net worth (in ₹)	42,53,42,66,509.82

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Please refer Note A2 below	**0**	**0**	**NA**	0	0	NA
Investors * (other than shareholders)	Yes. Please refer Note A3 below	..	..	..	NA	NA	NA
Shareholders	Yes. Please refer Note A4 below	**28**	**6**	**Pending cases of March 31, 2025 were disposed off as on the date of signing of BRSR.**	13	1	Redressed except 1 Complaint

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2024-25			FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers	Yes. Please refer Note A5 below	**0**	**0**	**0**	0	0	NA
Customers	Yes. Please refer Note A6 below	**178**	**0**	**NA**	55	0	NA
Value Chain Partners	Yes. Please refer Note A7 below	**28**	**0**	**NA**	22	2	NA
Other (please specify)		..	..	..			

Notes:

*We have no investors apart from shareholders

A2: Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any.

We ensure that there is regular engagement on a pro-active basis at all our manufacturing locations, with the local communities and their representatives. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com.

A3: Yes, there is an Investor Redressal Cell. The details are as follows:

Designated Officials	Address	Contact Details
Mr. Harish Malsatter Ms. Mahati MS Mr. Jaydeepsinh Rathod Mr. Scophild Christian Mr. H. B. Trivedi	301, Panorama Complex R.C. Dutt Road Vadodara - 390 007 Gujarat India	Telephone: 0265 2339906 E-mail ID: com.sec@apar.com

The web-link is as follows: https://apar.com/investor/

A4: Yes. Shareholder can register their grievances at https://scores.sebi.gov.in

A5: The link to Grievance Redressal Policy for Employees is as follows:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

A6: 178 complaints were received (113 in Cable business, 61 in Oil business and 4 in Conductor business).

Customer complaints and feedback are received by the business development/ sales team and attended to by them and the respective manufacturing facility. Complaints are tracked till closure.

In the detailed monthly review meeting, the details of all the complaints and the resolution status are shared, and corrective actions discussed to eliminate such issues in future.

In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

A7: The link to Supplier Grievance handling Policy is as follows:

https://apar.com/wp-content/uploads/2023/03/Supplier_Grievance_Handling_Policy.pdf

The Company has Supplier Grievance/Complaint redressal policy in Place.

Most of the complaints related to payments because of delay on work execution and some quality related issues. Additionally, there were 4 complaints related to unloading of the material due to space constraints.

26. Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Higher costs of energy	Risk	Increase in (a) energy consumption due to increased production (b) regular increase in rates of electricity grid (c) increase in rate of fossil fuels	A. Increasing share of Renewable Energy (RE): Our RE consumption has increased from 3.7% in FY 2022-23 to 7.3% in FY 2023-24 to 9.9% in FY 2024-25, despite increased electricity requirement. This was made possible due to commissioning of a wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier in June 2023. Another two similar projects are being commissioned which will ensure significant increase in share of renewable energy consumption in FY 2025-26. B. In addition, we had conducted energy audit at all our plants during FY 2023-24, and most of the recommendations have been implemented. This will help in reduction of energy intensity.	Negative

Sl.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Climate Change	Risk	Cyclones occur frequently in India. On average, they happen about 7 times a year. The hardest hit regions are Eastern, Southern and Western. Some recent cyclones were as follows: Severe Cyclonic Storm: REMAL Affected: West Bengal Period: May 2024 Cyclonic Storm: ASNA Affected: Gujarat, Rajasthan and Madhya Pradesh Period: Aug - Sep 2024 Severe Cyclonic Storm: DANA Affected: West Bengal & Odisha Period: Oct 2024 Two of our conductor plants are situated in Odisha - Jharsuguda & Sambalpur. Both of our cable plants are situated in Gujarat (Khatalwada, Umbergaon) & Five conductor plants are situated in nearby Dadra and Nagar Haveli (Silvassa)	The Company has taken mitigations steps like (a) design-strengthening during construction phase, (b) covered sheds and (c) higher capacity pumps for water evacuation at most of its plants. Additionally, we had conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation. This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices. Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.	Negative
3.	Carbon Tax	Risk	European Council approved the world's first Carbon Border Adjustment Mechanism (CBAM). This may cause financial impact.	Most of our customers are based in US, Canada & Latin America. So the impact of the CBAM (Carbon Border Adjustment Mechanism) would be minimal. In addition, we are working to reduce our carbon emission intensity.	Negative
4.	Product Stewardship	Opportunity	APAR has been continuously working to bring down the carbon footprint in our products. This is already giving us the competitive advantage over other suppliers, and we are confident to maintain this advantage in the near future. Some of APAR's new offerings include products such as MVCC (Medium Voltage Covered Conductor), Fire Protekt, Alum AnuShakti etc.		Positive
5.	Access to new markets	Opportunity	The global wires and cables market size is projected to reach USD 294.73 billion in 2029 from USD 200.23 billion in 2022 and exhibit a CAGR of 5.7% during the forecast period (source: Fortune Business Insights, in its report titled, Wires and Cables Market, 2022-2029). The main drivers behind this are: 1. Rising urbanisation and growing infrastructure worldwide 2. Increasing demand for renewable energy generation 3. Increased investments in smart upgrading of the power transmission and distribution systems and the development of smart grid 4. Increasing need for grid interconnection 5. escalating demand from IT facilities and data centres The deployment of green energy technologies by governments all across the globe to reduce the usage of fossil fuels is rising. India has some of the most aggressive RE targets in the world – to reach 450 GW by 2030 (from about 220 GW installed as of Mar 2025). The escalating establishment of solar farms and wind turbines boosts the demand for wires and cables, and APAR is the largest producer of renewable Cables in India. The electricity grids in India don't have enough resiliency. A lot of work needs to be done to improve the power quality of the grids. APAR's conductor business will be a prime beneficiary of the upgradation of the grids. Increased electricity demands in Asia Pacific, Middle East, and the Americas have resulted in rising investments in smart grids in these regions. This will fuel the demand for APAR's conductor businesses. We are already seeing substantially increased business from overseas markets. APAR being a leading manufacturer of Cables & Conductors, and with a wide and diversified product portfolio, we anticipate significant growth in our business and market share.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

I. Policy & Management Process

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a) Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b) Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c) Web Link of the Policies, if available	• The web-link and mapping of Company's policies against each Principle is provided in Note B1 at the end of this section. • The policies are categorised in 5 tabs namely: Environment Policies, Social Policies, Governance Policies, Procurement Policies and IT Policies.								
2	Whether the entity has translated the policy into procedures. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes
4	Name of the national and international codes/ certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	APAR supports, adopts and complies with multiple domestic and international standards in India, as relevant. Some key certifications are listed below: 1. All plants of APAR have ISO 9001 (Quality Management System) certification. 2. All key plants of APAR are certified under ISO 14001 (compliance to environmental management system). 3. All key plants of APAR are certified under ISO 45001/OHSAS 18001 (Occupational Health & Safety Management Systems). 4. APAR's Cable, Oil & Conductor division have state-of-the-art laboratories with more than 2000+ testing facilities as per various national & international standards and are certified by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 5. APAR is the largest manufacturer in India for special application and renewable cables; have the largest e-beam facility in India; and hold the maximum number of UL approvals in US (UL-44, UL-854, UL-758, UL-2882, UL-3003, UL-1277, UL-83, UL-4703, UL-493, UL-1493, UL-66, UL-1651, UL-1072, UL-1650, UL-62, UL-444 etc.) from India. ISO 9001, ISO 14001, ISO 45001, and NABL certificates are available under the 'certificate' tab at https://apar.com/apar-esg-report/								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set the internal targets with defined timelines. In addition, specific ESG commitments are also publicly available in its ESG reports at the url: https://apar.com/apar-esg-report/								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets are set and monitored internally. In addition, key ESG parameters are set, monitored and disclosed publicly in its ESG report at the url: https://apar.com/apar-esg-report/								

** We have a Supplier Code of Conduct which covers multiple aspects of this Principle. We also conduct supplier outreach programme through in-person meetings as well as webinars. 12 such webinars, covering 187 suppliers, were conducted in FY 2024-25, through this out-reach programme.

II. Governance, Leadership & Oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure).	The statement made by our Chairman & Managing Director, Mr. Kushal Desai, is as follows: I am pleased to present our progress on key Environmental, Social, and Governance (ESG) parameters. We have made notable strides in areas like reducing absolute water consumption and water intensity, identification and quantification of climate risks and inclusion into Enterprise Risk Management (ERM) system, increasing share of renewable energy in the overall electricity mix, improving the gender diversity, increasing the use of scrap as input material, enhancing employee well-being, and increased transparency through reporting at global platforms such as CDP and EcoVadis. Looking ahead, we remain focused on achieving our ESG targets, including a reduction in emissions and strengthening our community engagement initiatives. Our commitment to sustainability remains central to our long-term value creation strategy.
8	Details of the highest authority responsible for implementation and oversight	The Board of APAR Industries Limited is the highest authority responsible for the oversight of the implementation of sustainability related policies.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision-making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of APAR Industries has established Corporate Social Responsibility and Sustainability (CSR&S) Committee for overseeing and managing APAR's key sustainability-related issues, as detailed below: The CSR&S committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. It recommends the annual business plan for APAR's CSR and Sustainability initiatives to the Board for its approval. The main responsibilities of the committee include reviewing sustainability goals, objectives, and strategies consistent with APAR's mission, values, and long-term interests; reviewing APAR's ESG risks and opportunities and recommend actions to mitigate risks and capitalise on opportunities; reviewing targets for ESG performance and report to the Board; monitoring APAR's performance against established sustainability metrics, targets, and benchmarks; reviewing sustainability-related policies, programmes, and initiatives etc.

10	Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
		P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Performance against above policies and follow up action					Yes									Reviews are done on a regular basis				
	Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances					Yes									Reviews are done on a need basis				

		P1	P2	P3	P4	P5	P6	P7	P8	P9
11.	Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	Yes#	No	Yes$	Yes^	No	Yes*	No

#APAR has been recognised as Great Place to Work successively for the second year in row, till the period ending January 2026. This certification is given to organisations post assessment and anonymous feedback from employees regarding their workplace experience, covering areas such as trust, camaraderie, fairness, respect, and credibility.

$APAR is getting its facilities audited for **Human Rights Excellence** under the standard BEC 1500:2024

^TUV SUD South Asia Private Limited has done the assessment of GHG scope-1 and scope-2 emissions for FY 2024-25.

*Our financial auditor has assessed our CSR spends as per the policy, as part of annual report

APAR also obtained certification under various national and international standards, including ISO 14001, ISO 45001/ OHSAS 18001, ISO 9001 etc. These certifications also include assessment of the policies of the Company by independent external assessor. A summary of certifications received by APAR is provided against Question #4 in Section B of this report.

		P1	P2	P3	P4	P5	P6	P7	P8	P9
12	If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
	The entity does not consider the Principles material to its business (Yes/No)					NA				
	The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)					NA				
	The entity does not have the financial or/human and technical resources available for the task (Yes/No)					NA				
	It is planned to be done in the next financial year (Yes/No)					NA				
	Any other reason (please specify)					NA				

Note:

B1: Mapping of APAR's policies against each of the NGRBC principles:

Mapping with APAR's policy	P1	P2	P3	P4	P5	P6	P7	P8	P9	Website Link
APAR Code of Conduct	✓			✓	✓		✓			https://apar.com/sustain_envt_policies_social/
Employee H&S Policy			✓							
Health Care Coverage Policy			✓							
Working Condition Policy			✓							
APAR Human Rights Policy					✓					
Child & Forced Labour Policy					✓					
Prevention of Workplace Harassment					✓					
Policy on POSH					✓					
Diversity, Equity and Inclusion Policy			✓					✓		
Employee Relation Policy			✓					✓		
Goods & Services Policy		✓							✓	https://apar.com/sustain_envt_policies_environment/
Water Policy						✓				
Air Pollution Policy						✓				
Materials, Chemicals and Waste Policy						✓				
Biodiversity Policy						✓				
Climate Change Policy						✓				
Environment Policy						✓				

Mapping with APAR's policy	P1	P2	P3	P4	P5	P6	P7	P8	P9	Website Link
Anti-Corruption & Anti Bribery Policy	✓									https://apar.com/sustain_envt_policies_governance/
Fraud Prevention & Detection Policy	✓									
Policy on Related Party Transaction	✓									
Supplier Code of Conduct	✓		✓	✓	✓					https://apar.com/sustain_envt_policies_procurement/

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

P2: Business should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The principles of integrity, ethics, transparency, and accountability are essential to APAR's long-term success. The APAR Code of Conduct (CoC) underpins the Company's dedication to ethical behaviour and integrity. It provides a framework for acting lawfully, honourably, and respectfully, ensuring fair treatment of all individuals and safeguarding those who raise concerns. **The CoC applies not only to employees but also to suppliers, partners, and customers**, all of whom are encouraged to voice concerns at any level within the organisation.

Policies at APAR serves as a strong set of internal controls. Bribery and corruption are prohibited in all business dealings, whether with public officials or private sector business partners. Clear guidelines in terms of Do's and Don'ts are provided in case of Conflict of Interest and for raising ethical issues. Agreements with suppliers and business partners are aligned with the Company's commitment to integrity in performance of the contract, including commitments not to violate anti-bribery laws. The Company's suppliers are also required to maintain integrity standards which are satisfactory to the Company and all suppliers need to subscribe and provide consent to the APAR's Supplier Code of Conduct.

All existing and new employees of the Company are required to undergo offline and on-line trainings, and need to acknowledge their commitment to adhere to the Code of Conduct.

Channels for reporting on integrity issues are available to the Company's employees. Employees are encouraged to speak up and report integrity and compliance concerns and to seek guidance. All reports received are subject to appropriate investigation, follow up, and brought to full closure; through a systematic process and tracking system.

The Whistle-blower Policy of the Company governs the reporting and investigation of alleged improper or illegal activities within the Company as well as the protection afforded to those employees who report them (the "whistle-blowers"). In case of reported incidents, all reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems.

The Company has an ethics committee in place. The contact details of all the members of ethics committee are available at the internal portal. In addition, an email id ethics.taskforce@apar.com, is in place for all stakeholders to raise their concerns.

The Company has an Internal Complaints Committee for POSH (Prevention of Sexual Harassment) as a part of the Prevention, Prohibition and Redressal Act, 2013. POSH training is mandatory for every employee. No POSH related complaint was made in FY 2024-25.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/principles covered under the training and its impact	% of persons in respective category covered by the awareness programmes
Board of Directors	13. Orientation and awareness sessions for the Directors of the Company are regularly organised, covering issues related to health & safety, environment, strategy, industry trends, ethics & governance and legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings. In addition, as part of the familiarisation programme for Independent Directors, (i) Code for Independent Directors, (ii) Code of Conduct under Corporate Governance, and (iii) Code of Conduct under Insider Trading are also shared with Independent Directors. For convenience of the Directors of the Company, all the familiarisation programme activities are merged with the Board Meetings, Audit Committee Meetings and Risk Management Committee Meetings. Also, individual programmes are being conducted separately for them, as and when required. In addition, the Chairman of APAR had completed a specialised course on 'Business and Climate Change: Towards Net Zero Emissions' from Cambridge Institute for Sustainability Leadership (CISL) in 2024.	Principles 1,6	100%
Key Managerial Personnel Employees other than BoD and KMPs Workers	Over one thousand training programmes were organised for employees (including KMPs), workers and value chain partners on various environmental, social and other aspects, during FY 2024-25, as per the following details: Sl – Topic – # of Training programmes 1 APAR values/Code of Conduct # 38 2 Soft Skill # 130 3 ESG: Social # 60 4 ESG: Environment # 71 5 Occupational Health & Safety (OH&S) # 439 6 IT Awareness # 12 7 Procurement Capability Building # 12 8 Skill Upgradation # 120 9 Quality Management System (QMS) # 73 10 Supplier Code of Conduct (for Suppliers) # 12 11 Human Rights Certification # 5 12 GPTW Action Planning Workshop # 12 13 Team Building # 31	Principles 1,2,3,4,5,6,7,8,9	100%

All the employees including those in key managerial positions, were imparted training on following Principles:

Principle	Description	Topics Covered in training
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	• APAR Code of Conduct • Anti-Corruption & Anti Bribery Policy • Fraud Prevention & Detection Policy • Supplier Code of Conduct
Principle 2	Business should provide goods and services in a manner that is sustainable and safe	• Goods & Services Policy
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Employee H&S Policy • Health Care Coverage Policy • Working Condition Policy • Diversity, Equity and Inclusion Policy • Employee Relation Policy • Supplier Code of Conduct
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders	• APAR Code of Conduct • Supplier Code of Conduct
Principle 5	Businesses should respect and promote human rights	• APAR Human Right Policy • Child Labour/Forced Labour • Prevention of Workplace Harassment • Policy on POSH • APAR Code of Conduct • Supplier Code of Conduct
Principle 6	Businesses should respect and make efforts to protect and restore the environment	• Water Policy • Air Pollution Policy • Materials, Chemicals and Waste Policy • Biodiversity Policy • Climate Change Policy • Environment Policy

Principle	Description	Topics Covered in training
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• APAR Code of Conduct
Principle 8	Businesses should promote inclusive growth and equitable development	• Diversity, Equity and Inclusion Policy • Employee Relation Policy
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner	• Goods & Services Policy

2. Details of fines/ penalties/ punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website:

	Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Penalty/ Fine	NA	Regional office of CGWB (Odisha)	2,00,000	Refer Note 1	No
Penalty/ Fine	NA	Directorate General of Goods and Services Tax Intelligence (DGGI)	1,15,47,372	Refer Note 2	No
Penalty/ Fine	NA	Federal Tax Authority, Abu Dhabi, UAE	AED 2,000 (INR 45,982.50)	Refer Note 3	No
Settlement					
Compounding Fees					

	Non-Monetary				
	NGRBC Principle	**Name of the regulatory/ enforcement agencies/ judicial institutions**	**Amount (In INR)**	**Brief of the Case**	**Has an appeal been preferred? (Yes/No)**
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Note 1: While obtaining NOC for ground water abstraction, authority observed non installation/installation of faulty digital water flow meter with telemetry system and NOC was granted subject to payment of penalty.

Note 2: Rule 89 (4) of the CGST Act, 2017 allows refund of accumulated ITC when such accumulation arises due to export made without payment of IGST under Bond/ LUT. We had imported inputs under Advance Authorisation claiming exemption of customs duty (including IGST). However, the contention of DGGI/authority was when exemption of IGST was claimed under Notification No.79/2017-Cus. on imports made under Advance Authorisation, the refund of IGST paid on other inputs and packing materials used therein can only be claimed under sub-rule (4B) of Rule 89 of CGST Rules, 2017 not based on formula given in Rule 89(4). If fact, there is no such non-obstante clause given in statute [or Rule 89(4B)] which takes precedence over any conflicting provision Rule 89(4). Principle Section 54 also does not make any distinction & confusion. This issue was agitated for the prior period in our case up to March 2022, and on representation to Govt. now this confusing rule 89(4A), 89(4B) and 96(10) got deleted from CGST Rules, 2017 vide Notification No.20/2024-C.T. dated 08.10.2024. Though we have strong *prima facie* case in favour, we calculated the differential amount between Rule 89(4) & Rule 89 (4B) and reversed the credit due to which the penalty has been levied. As we have now paid the interest and penalty, we are eligible to reclaim the credit that we had to reverse.

Note 3: Excess claim of a VAT input credit of AED 12,344.81, which has been corrected Suo-motto by the Subsidiary company by filing a revised return.

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. APAR has implemented a policy on Anti-Corruption & Anti Bribery (ACAB).

The objective of Anti-Corruption & Anti Bribery policy is to provide a guideline to prevent corruption and bribery and promote transparency, integrity, and accountability within the organisation that ensure:

- Compliance with applicable anti-bribery laws;
- Creating awareness about APAR's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy;
- Effective Implementation of ACAB Policy by incident reporting, investigation and compliance.

The link to Anti-Corruption & Anti-Bribery policy is as follows:

https://apar.com/wp-content/uploads/2024/01/Anti-Corruption-Anti-Bribery-Policy.pdf

APAR is committed to maintaining the highest ethical standards in all aspects of its operations. Our Code of Conduct requires that the Company, its employees, and anyone acting on behalf of the Company obey company policies and all applicable laws in any country where APAR operates, including specific anti-corruption laws.

In addition, the link to other policies related to Anti-Corruption & Anti-Bribery are as follows:

APAR Code of Conduct Policy:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

Whistle-Blower Policy:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

Integrity is important for suppliers also, as they play a critical role in ensuring the integrity of the entire supply chain. We have implemented a Supplier Code of Conduct policy to maintain ethical business standards and a fair business environment. The link of the Supplier Code of Conduct policy is as follows:

Supplier Code of Conduct Policy:

https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2024-25	**FY 2023-24**
Directors	**Nil**	Nil
KMPs	**Nil**	Nil
Employees	**Nil**	1
Workers	**Nil**	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2024-25		FY 2023-24	
KMPs	**Number**	**Remarks**	**Number**	**Remarks**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	**Nil**	**NA**	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	**Nil**	**NA**	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/ Cost of goods/ services procured) in the following format:

	FY 2024-25	FY 2023-24
Number of days of accounts payables	**133.49**	[*] 135.65

[*] number of FY 2023-24 updated

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2024-25	FY 2023-24
Concentration of Purchases	a) Purchases from trading houses as % of total purchases	**13.9%**	9.3%
	b) Number of trading houses where purchases are made from	**877**	1540
	c) Purchases from top 10 trading houses as % of total	**81.8%**	62.9%
Concentration of Sales	a) Sales to dealers / distributors as % of total sales	**2.66%**	[*] 2.39%
	b) Number of dealers / distributors to whom sales are made	**917**	[*] 809
	c) Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	**21.65%**	[*] 22.90%
Share of RPTs in	a) Purchases (Purchases with related parties / Total Purchases)	**0.04%**	[*] 0.02%
	b) Sales (Sales to related parties / Total Sales)	**0.03%**	0.04%
	c) Loans & advances (Loans & advances given to related parties / Total loans & advances)	**2.23%**	[*] 0.19%
	d) Investments (Investments in related parties / Total Investments made)	**5.04%**	68.55%

[*] number of FY 2023-24 updated

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
APAR has taken several initiatives to create awareness amongst its value chain partner on key issues related to the 9 Principles of the NGRBC (National Guidelines for Responsible Business Conduct). 12 awareness programmes were conducted for our supply chain partners during FY 2024-25. The details of training and number of participants are provided below:	We had covered following topics during the webinar/workshops: • ESG overview • Cause of Climate Change • Global Warming Potential • Emission Scopes • Sustainability Initiatives @ APAR • GHG Emissions @ APAR and various emission reduction initiatives taken • Water Footprint @ APAR and various water footprint reduction initiatives • Human Rights initiatives @ APAR • Supplier Code of Conduct • Questionnaire for Suppliers to assess their readiness • NGRBC Principles • Open forum to discuss how the emission reduction initiative can result in lowering the costs	Please see note P1a below

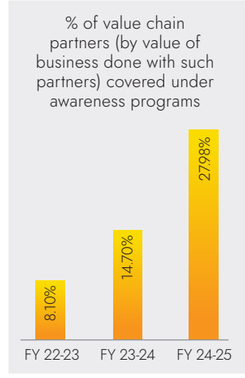
#	Webinar Date	Cable	Conductor	Oil
1	17 Jan 2025	9	-	-
2	29 Jan 2025	-	13	-
3	30 Jan 2025	-	11	-
4	04 Feb 2025	30	-	-
5	07 Feb 2025 (Batch 1)	-	-	7
6	07 Feb 2025 (Batch 2)	-	-	7
7	25 Feb 2025	21	-	-
8	13 Mar 2025 (Batch 1)	-	18	-
9	13 Mar 2025 (Batch 2)	-	16	-
10	20 Mar 2025 (Batch 1)	-	-	8
11	20 Mar 2025 (Batch 2)	-	-	13
12	25 Mar 2025	34	-	-
Total		**94**	**58**	**35**

187 suppliers were covered through these awareness programmes in FY 2024-25.

Note: P1a

28% of supply chain partners were covered (by value of business done with such partners) under the awareness programmes during FY 2024-25.

Majority of our procurement is from large suppliers including Vedanta, S-Oil, Ergon Refining Inc., HPCL, JSW Steel, Sumitomo Metal Mining Co. Ltd., etc. They do not need any awareness programme and hence we did not reach out to them for such programmes.



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

   Yes, the Company has a Code of Conduct, which is explicitly also applicable to APAR Directors, senior management and Independent Directors. It provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company.

   The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals, as required under the applicable laws are taken prior to entering into transactions with each entities.

   The policy is available on the Company's website at https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Product Innovation & Research

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's speciality lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state-of-the-art laboratories, in each businesses, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at https://apar.com/apar-esg-report/ can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accessed at the Company's website at https://apar.com/sustain_envt_policies_environment/.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D revenue expenses	**0.09%**	0.11%	Our R&D investments, supported by our in-house NABL-accredited laboratories with a testing scope covering over 2000 parameters across various national and international standards, have led to the development of sustainable and high-performance products. Notable products include HR FR EBXL wires, MVCC conductors, energy-efficient AL59 conductors, and natural ester-based insulating fluids known for their high biodegradability and superior fire safety performance. These products not only align with global sustainability benchmarks but also enable our clients—particularly in the infrastructure and utility sectors—to meet green procurement norms, thereby amplifying environmental and social value across the value chain.
R&D CapEx	**0.03%**	0.02%	Our capital expenditure has played a key role in scaling up sustainable manufacturing practices, minimising environmental impact, and promoting employee and community wellbeing. Key initiatives include large investments in renewable energy and replacement of existing machinery with more productive and energy efficient machineries, and CapEx on industry 2.0 initiatives to further improve the productivity. Significant investment in water conservation measures has resulted in 46% reduction in water intensity over the last two years. Additionally, the rainwater harvesting system implemented at our cable manufacturing facility has contributed to recharging the local groundwater table, thus benefiting the surrounding community while enhancing APAR's water resilience.
Total CapEx	**2.90%**	2.19%	

Segment	FY 2024-25	FY 2023-24	Details of improvements in environmental and social impacts
R&D revenue expenses	**₹15.87 crore**	₹15.97 crore	
R&D CapEx	**₹4.78 crore**	₹3.50 crore	
Total CapEx	**₹509.65 crore**	₹330.67 crore	

2. a) Does the entity have procedures in place for sustainable sourcing? (Yes/No)

   Yes. APAR has rolled out Supplier Code of Conduct (SCoC) for all its suppliers. The suppliers are required to go through, and provide consent on APAR's SCoC. **No supplier is on-boarded till they agree and sign the APAR's SCoC**. It focusses on the following four principles for sustainable sourcing:

   - Human rights: APAR expects suppliers to develop and implement policies and procedures to promote and protect human rights in their business and to encourage their step-down suppliers to do likewise.
   - Health and safety: APAR expects its suppliers to adopt proper H&S management practices for their workers.
   - Environmental protection: APAR expects suppliers to maintain effective policies, processes, and procedures to manage their environmental footprints.
   - Fair business practices: The APAR's SCoC outlines the ethical standards and fair business practices (incl. anti bribery and prohibition of insider trading) which the suppliers are expected to adopt.

   Additionally, majority of our sourcing is done from big suppliers. This includes names like Hindalco, Vedanta, S-Oil, Balco, Nalco, Toyota, Union Copper Rods, HPCL, Afton, Lubrizol, Indian Additives, Ergon International etc. All these suppliers have their internal system of sustainability, which is followed and reported by them. The Link to ESG reports of some of these suppliers are as follows:

   Vedanta

   https://www.vedantalimited.com/uploads/esg/esg-sustainability-framework/Sustainability-Report-FY2024.pdf

   Hindalco

   https://www.hindalco.com/integrated-annual-report2022-23/index.html

   S-Oil

   https://www.s-oil.com/en/sustainability/Report.aspx

   Ergon

   https://www.flipsnack.com/ergoncomm/ergon-doing-right-report-2023-flipsnack/full-view.html

   We also have a focused Supplier out-reach programme for MSMEs and smaller Suppliers where we train them about aspects of sustainability that are necessary for their journey of ESG. Total 12 (online webinars & offline workshops) awareness programmes were conducted during FY 2024-25, and 187 suppliers were benefitted. Through this out-reach as well as our Supplier Code of Conduct, and our vendor selection process, we ensure sustainable sourcing even from smaller suppliers.

   b) If yes, what percentage of inputs were sourced sustainably?

   75%. Bulk of our sourcing is done through suppliers who have their own internal system of sustainability, which is followed and reported by them.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Solid waste inventory is prepared for all the plants, and we manage and minimise waste through the 3R principle of Reduce, Reuse and Recycle.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganised sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

Following initiatives are implemented and practiced at APAR:

Waste reduction

- We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular trainings, six sigma implementation, and process monitoring.

Waste disposal

- Plastic Waste - We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

Waste recycle & re-use

- Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the Company, and the tinned copper scrap is sold to authorised recyclers for further processing, in our Cable division.
- The waste of GI wire/ aluminium wire or strip which is used as an armouring material for the cable, is directly used as a re-manufacturing armouring material for the new cable.
- The waste of copper tape which is used as a screening material for the MV/ HV cables is used as a re-manufacturing material for the new cable.
- We have replaced the packaging wooden drum/ reels with steel/ hybrid (made of steel frame & PP sheet) drums/ reels. These are re-used 6-7 times, before being sold as MS scrap for further re-cycling.
- PTFE additives and PTFE grease -- PTFE pre-sintered scrap is converted into low molecular type PTFE additives by molecular scissoring using in-house E-beam and ultrahigh speed pulverisers. The PTFE micronised powders are used as additives in ink and resin industry and in grease applications for improving anti blocking and extreme pressure additives respectively.

E-Waste: We have tie-ups with certified e-waste recyclers who specialise in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.

Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Govt. approved vendors for proper treatment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company. We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

5503 MT of plastic waste (3691 MT category-1 waste as Brand Owner, 1722 MT category-2 waste as Brand Owner, and 90 MT category-2 waste as Importer), as per the target provided, was recycled through authorised vendor during FY 2024-25.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
27320	AL 59 Conductors	48.50%	Boundary: Cradle to gate with options, A4-A5, and modules C1-C4, D Ref. standard: EN 15804+A2:2019 and ISO 14025	Yes	Provided below the table
	Aluminium EC Wire Rod Grade 1350				
	Aluminium Alloy Wire Rod Grade 6201				
	Aluminium EC Wire Rod Grade 8176				
	ACSR CURLEW Conductor				
	ACSR DOTTEREL Conductor				
	AACSR 703 SQ.MM Conductor				
	ACSR FA95 Conductor				
	ACSR FA 240 Conductor				
	PV Solar Cable		Boundary: Cradle to gate with modules C1-C4, D Ref. standard: EN 15804+A2:2019 and ISO 14025		

Web-links:

AL 59 Conductors:

https://apar.com/wp-content/uploads/2022/11/declaration_epd_signed_Environmental_Product_Declaration_APAR_1668157279.pdf

Aluminium EC Wire Rod Grade 1350:

https://apar.com/wp-content/uploads/2023/07/Aluminium_EC_Wire_Rod_Grade_1350_(H12)_HUB-0570_2023-07-09.pdf

Aluminium Alloy Wire Rod Grade 6201:

https://apar.com/wp-content/uploads/2023/07/Aluminum_Alloy_Wire_Rod_Grade_6201_HUB-0569_2023-07-09.pdf

Aluminium EC Wire Rod Grade 8176:

https://apar.com/wp-content/uploads/2023/07/Aluminum_EC_Wire_Rod_Grade_8176_HUB-0568_2023-07-09.pdf

ACSR CURLEW Conductor: https://apar.com/wp-content/uploads/2024/12/ACSR-CURLEW-Conductor.pdf

ACSR DOTTEREL Conductor: https://apar.com/wp-content/uploads/2024/12/ACSR-DOTTEREL-Conductor.pdf

AACSR 703 SQ.MM Conductor:

https://apar.com/wp-content/uploads/2025/03/EPD_APAR_Industries_Limited_AACSR-703-SQ.MM-Conductor_EPD_HUB-3029_2025-03-13.pdf

ACSR FA95 Conductor:

https://apar.com/wp-content/uploads/2025/03/EPD_APAR_Industries_Limited_ACSR-FA95-Conductor_EPD_HUB-3030_2025-03-13.pdf

ACSR FA 240 Conductor:

https://apar.com/wp-content/uploads/2025/03/EPD_APAR_Industries_Limited_ACSR-FA-240-Conductor_EPD_HUB-3031_2025-03-13.pdf

PV Solar Cable: https://apar.com/wp-content/uploads/2025/01/EPD-PV-Solar-Cable-4-6-Sqmm-18-12-2024.pdf

APAR has successfully developed and published the EPDs (Environmental Product Declarations) on EPD HUB for our various products as detailed above. The report covers carbon footprint computation, verification, validation and certification over its lifetime by EPD Hub as per EN 15804+A2 & ISO 14025 / ISO 21930 standards.

Additionally, these EPD report can also be downloaded from https://manage.epdhub.com/ and search for 'APAR Industries'

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

   There are no significant social or environmental concerns and/ or risks arising from disposal of our products/ services. However, production process results in GHG emission footprint.

   We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganised sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

   Plastic – We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2024-25	FY 2023-24
Some of the input materials re-cycled/ reused in production process were as follows: • Pinewood Pallets – Grade I • Reconditioned IBC – 1000 Litre • PVC Lumps and Chips • HDPE on drum non virgin • LDPE on drum non virgin • PVC Strap • Refurbish lagging • Recycled Drum • Recycled PP Sheet • Recycled PVC Filler • Aluminium & Copper metal scraps etc.	**Total 3% of recycled or reused input material (by value) was used in production.**	Total 4.1% of recycled or reused input material (by value) was used in production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Parameter	FY 2024-25			FY 2023-24		
	Re-used	Re-cycled	Safely disposed	Re-used	Re-cycled	Safely disposed
Plastic (including packaging)		**100% (5503 MT as per EPR) ***			100% (3797 MT) as per EPR	
E-waste						
Hazardous waste						
Other waste						

For packaging material, all the plastic sold in the domestic market, which forms part of packaging, is recycled in line with the EPR.

*3691 MT category-1 waste as Brand Owner, 1722 MT category-2 waste as Brand Owner, and 90 MT category-2 waste as Importer, as per the target provided, was recycled through authorised vendor during FY 2024-25.

APAR does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

As far as products are concerned, we manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganised sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable. Details of our products are mentioned under Q. 4 above.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Great place to work



APAR Industries has completed the assessment conducted by GPTW (Great Place to Work), India and is re-certified as a Great Workplace for the second year in row, till the period ending January 2026.

This certification is given to organisations that demonstrate a high level of trust, camaraderie, and positive workplace culture based on employee feedback and assessment.

It has enhanced APAR's reputation as an employer of choice and helps attract and retain top talent.

Our people

APAR's people are the key to its growth. One of its fundamental beliefs is that a group of passionate and empowered individuals can accomplish absolutely everything.

APAR's corporate philosophy is to encourage practice "to do what is right as a human being". It nurtures a cohesive team culture that inspires employees to actively participate in all organisational development initiatives with no limitation of opportunities which makes APAR an exciting place to be in.

APAR encourages employees to undertake fun-at-work initiatives so that they enjoy a sense of bonding within the Company.

Employee Care

APAR respects the right to freedom of association, participation, collective bargaining, and provides access to appropriate grievance redressal mechanisms.

The Company's policies provide and maintain equal opportunities for employment. Socio-economic background, race, caste, religion, ancestry, marital status, sex, age, nationality and disability have never been, and will never be a deciding factor for employment.

The Company's corporate & factory locations do not have any child labor, forced labour or any form of involuntary labour, paid or unpaid.

The Company's priority is to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. This ensures that employees feel safe and secure in discharging their responsibilities.

There is continuous skill and competence upgradation of employees through provision of access to necessary learning opportunities, on an equal and non-discriminatory basis to promote employee morale and career development.

Benefits to its employees include:

- Long term service award
- Benevolent fund for employees
- Education assistance
- Advance loan
- Home loan interest subsidy
- Employee wedding (premium car rental) policy
- Mediclaim for employee & family members & GPA for employees
- Annual medical checkup & hospital assistance
- Ambulance service @ home
- Free bus facility
- Parental leaves
- Flexi working hours
- Hybrid model of work from home & work from office

Employee engagement

APAR engages with its people through direct interactions, feedback, newsletter, e-mails, employee engagement surveys, open-forum and exit interviews. All of its people are free and are motivated to provide their ideas, suggestions, and insights across strategy, operations, technology, and organisation.

Mentorship programme

The Company has a mentorship programme in place, which is designed to facilitate the senior leaders (identified as Mentors) in the Company to pass on their experience and expertise to the Mentees (High Potential -- HiPo employees) and develop them into the future leaders of the Company. This is a great opportunity for the senior leaders to pass on their legacy and give back to the Company in terms of knowledge & skills and strengthen the organisation further in the long run. Unlike similar learning initiatives like training programmes or online courses, mentoring utilises the current available resources that company already has in order to upgrade its workforce.

Learning & Development

For the Company to grow, its employees must grow and develop continuously. APAR offers learning and development opportunities for its employees across levels. These include training on:

- Leadership development
- Soft skills development
- Technical training
- Training on Human Right and other social issues
- Specialised training on procurement
- Training on Sustainability
- IT awareness & Cyber Security programme

In addition, the Company had designed and implemented rigorous training programme for new joinees in the Company's LDC business, which includes training on Sales Basics, Product Basics, Sales field automation, Soft skills, Presentation skills etc.

ESSENTIAL INDICATORS

1. a) Details of measures for the well-being of employees

% of employees covered by

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1829	1829	100%	1829	100%	NA	NA	1829	100%	NA	NA
Female	227	227	100%	227	100%	227	100%	NA	NA	111	49%
Total	**2056**	**2056**	**100%**	**2056**	**100%**	**227**	**100%**	**1829**	**100%**	**111**	**49%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	NA	NA	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b) Details of measures for the well-being of workers

% of workers covered by

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	99	99	100%	99	100%	NA	NA	99	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**99**	**99**	**100%**	**99**	**100%**	**0**	**0%**	**99**	**100%**	**0**	**0%**
Other than Permanent Workers											
Male	7501	7501	100%	7501	100%	NA	NA	0	0%	NA	NA
Female	80	80	100%	80	100%	80	100%	NA	NA	41	51%
Total	**7581**	**7581**	**100%**	**7581**	**100%**	**80**	**100%**	**0**	**0%**	**41**	**51%**

c) Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2024-25	FY 2023-24
Cost incurred on well-being measures as a % of total revenue of the Company	**0.11%**	0.11%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2024-25			FY 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	**100%**	**100%**	**Y**	100%	100%	Y
Gratuity	**100%**	**100%**	**NA**	100%	100%	NA
ESI	**100%**	**100%**	**Y**	100%	100%	Y
Others – Superannuation (Managers & above, voluntary)	**100%**	**0%**	**Y**	100%	0%	Y

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to promote and to have an inclusive and diverse workforce. Hence aspects of accessibility and equity are equally important and are considered.



Wheelchair ramp @ APAR Umbergaon Cable Plant office entrance



Washroom for specially-abled persons @ APAR Khatalwada Cable Plant



Wheelchair for specially-abled persons @ APAR Umbergaon Cable Plant

All our facilities have ramps at entry locations and lobbies to facilitate movement through wheelchairs. In addition, provision for special toilets is made for specially-abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APAR nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all, as per the Rights of Persons with Disabilities Act, 2016.

The web-link to this policy is:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/8.Equal_Opportunity_Accessibility_Policy_for_Persons_with_Disabilities.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	NA	NA
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company is committed to providing a safe and conducive work environment to all of its employees and workers, and has a mechanism to receive and redress grievances for its employees and stakeholders.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Mechanism:

a) Employees are encouraged to share their concerns with their reporting manager. An answer is expected within 48 hours from the reporting manager.

b) In case the employee is not satisfied with the answer of his reporting manager, or answer is not received within the stipulated time, the employee can present his case to the head of the department. An answer is expected within 3 days from the head of the department.

c) In case the employee is not satisfied with the answer of head of the department, the aggrieved employee can request to forward his case to the Grievance Committee, which shall make its recommendations within 7 days.

d) The final decision by the management is communicated to the employee. If no agreement is possible, the employee and management may refer the matter to voluntary arbitration.

The Grievance Committee consists of 5 members across functions at locations out of which one of the members shall be Chairman of the Committee, nominated by the local management.

Link to the Grievance Redressal Policy for employees is provided below:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

Additionally, the Company has implemented following policies to ensure amicable work environment:

a) Policy for Prevention of Sexual Harassment at Workplace (POSH), which can be accessed from the link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/16.POSH_at_Workplace.pdf

b) Whistle-Blower Policy, which can be accessed from the link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

c) Employee Relations Policy, which can be accessed from the link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/7.Employee_Relations_Policy.pdf

Over and above, the Company has works committee, safety committee, and canteen committee to manage and ensure a conducive work environment. Employee Satisfaction Survey was conducted to gauge the level of satisfaction of employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Gender	FY 2024-25			FY 2023-24		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	**1829**	**0**	**0%**	1761	0	0%
Female	**227**	**0**	**0%**	180	0	0%
Total Permanent Workers						
Male	**99**	**0**	**0%**	104	0	0%
Female	**0**	**0**	**0%**	0	0	0%

The Company respects the right of employees to free association and union representation. During the year under review, there was no employee association and union representation in the Company. In respect to this we have an internal Works Committee as per the Industrial Disputes Rules 1957 Sub-section (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses to the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

8. Details of training given to employees and workers

Safety is of paramount importance to the Company. All the plant person, including employees, workers and contract workers are imparted at least one training on H&S each year. The Company's contractual employees receive mandatory safety training before entering the premises and also get on-the-job training through the contractor.

Skill development training is provided as per the TNI (Training Need Identification). Following types of skill-development trainings are imparted for skill upgradation:

i. Functional/Technical training

ii. Training on soft skills

iii. On-the-job training

The employees receive training through classroom as well as web-based training programmes. Various trainings are identified and conducted as per the training calendar, including operational/functional training, six sigma, soft skills and leadership development programmes which are derived from the performance appraisals and competency matrix.

Category	FY 2024-25					FY 2023-24				
	Total (A)	On H&S issues		On Skill Upgradation		Total (D)	On H&S issues		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	**1829**	**1401**	**77%**	**1059**	**58%**	1761	1527	87%	979	56%
Female	**227**	**165**	**73%**	**121**	**53%**	180	147	82%	73	41%
Total	**2056**	**1566**	**76%**	**1180**	**57%**	**1941**	**1674**	**86%**	**1052**	**54%**
Workers										
Male	**7600**	**7600**	**100%**	**1134**	**15%**	6516	6516	100%	1868	29%
Female	**80**	**80**	**100%**	**34**	**43%**	38	38	100%	28	74%
Total	**7680**	**7680**	**100%**	**1168**	**15%**	**6554**	**6554**	**100%**	**1896**	**29%**

In addition, specialised training programmes were conducted for all procurement personnel in the Company, facilitated by top-tier external consultants. The training covered a range of topics including Strategic Sourcing, Business Partnering, Spend Analysis, Category Management, Supply Planning, Data Analytics, Innovation, P2P Procurement, Negotiations, Governance, and MIS. A total of 1,253 man-hours were delivered, with 172 participants attending the sessions.

9. Details of performance and career development reviews of employees and worker:

All employees participate in regular Performance and Career Development Reviews, facilitated through the Company's comprehensive Human Resource Management System (HRMS) portal. These reviews include structured discussions and periodic feedback sessions aimed at fostering individual growth and development. Additionally, High Potential (HiPo) employees are systematically identified to receive targeted support and opportunities for accelerated career progression.

To promote internal mobility and career advancement, APAR has implemented a well-defined Internal Job Posting (IJP) policy that encourages employees to explore new roles and opportunities within the organisation.

As per the 2022 Employee Satisfaction Survey, a significant majority of employees expressed high levels of satisfaction and a strong sense of belonging to APAR. This positive sentiment is further supported by a variety of employee-centric initiatives, including career development programmes and structured suggestion schemes, both of which contribute meaningfully to personal and professional growth.

APAR remains committed to nurturing talent, recognising potential, and creating a dynamic workplace that aligns employee aspirations with business goals.

Category	FY 2024-25			FY 2023-24		
	Total (A)	No (B)	% (B/A)	Total (A)	No (B)	% (B/A)
Employees						
Male	**1829**	**1829**	**100%**	1761	1761	100%
Female	**227**	**227**	**100%**	180	180	100%
Total	**2056**	**2056**	**100%**	**1941**	**1941**	**100%**
Workers						
Male	**7600**	**7600**	**100%**	6516	6516	100%
Female	**80**	**80**	**100%**	38	38	100%
Total	**7680**	**7680**	**100%**	**6554**	**6554**	**100%**

10 Health and safety management system:

a) Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)

Yes, we have implemented a robust health and safety management system across our business.

All APAR's manufacturing locations have been certified for OHSAS-18001/ ISO 45001 for Occupational Health & Safety; undertakes regular safety audits to identify hazardous acts; ensure compliance with standard operating procedures; and assess the performance of the Company's safety measures. The certificates are uploaded at our website, and can be accessed through:

https://apar.com/apar-esg-report/ under the 'Certificates' tab.

We are also implementing a modern EHS platform which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation wide standardisation of processes, enhanced transparency and quick actions. It will have following modules:

- Incident management
- Risk Management, Safety Inspection & Audits
- Change Management
- Maintenance Safety
- Health & Hygiene, and
- Training & Documentation

Key Highlights:

- No fatal accidents during FY 2024-25
- Reduction in LTIFR (workers) from 1.94 (FY 2022-23) to 1.27 (FY 2023-24) to 1.13 (FY 2024-25)
- ISO 45001 certification at all manufacturing locations
- Regular conduct of safety audits at plants
- Each manufacturing unit of APAR has its own unit-level safety committee, led by the unit or facility heads.
- Each APAR plant has been equipped with the (a) safety & 5S committee (b) suggestion scheme (c) Kaizen (d) Safety engagement activities, and (e) a team of qualified H&S professionals at each manufacturing location.



b)	What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	Hazard Identification and Risk Assessment ("HIRA") is used for routine and non-routine activities. When there is a change in the workplace, such as to a production line layout, equipment, applicable legal requirements, we conduct hazard identification and risk assessments to prevent new hazards and reduce risks. Each manufacturing location conducts hazard and risk assessments annually to determine if additional precautions are needed for health and safety management. We engage employees and encourage participation in health and safety management. This programme enables employees to understand how to identify potential risks and hazards in their daily work environment. Through this and other programmes, we are able to increase awareness and implement a sense of ownership in maintaining a safe workplace for everyone.
c)	Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, all our plant locations have incident and hazard reporting procedures laid down to assist the workforce to highlight unsafe working conditions.
d)	Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)	Yes. All employees are covered under Company's health insurance and personal accident policy. In order to provide quality healthcare to all sections of society, including its employees and workers. APAR has tie-ups with local hospitals for healthcare facilities. All these facilities have benefitted its employees, workers, and the community at large.

11. Details of safety related incidents, in the following format

Safety Incident/Number	Category	FY 2024-25	FY 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	**0.36**	0.31
	Workers	**1.13**	1.27
Total recordable work-related injuries	Employees	**1**	1
	Workers	**26**	20
No. of fatalities	Employees	**0**	0
	Workers	**0**	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	**0**	1
	Workers	**1**	4

Key Highlights

- No fatal accidents during FY 2024-25
- Reduction in LTIFR (workers) from 1.94 (FY 2022-23) to 1.27 (FY 2023-24) to 1.13 (FY 2024-25)

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following measures are taken by APAR to ensure a safe & healthy workplace:

a) Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure.

b) Hierarchy of controls is followed for application of risk control measures. Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range i.e. work permit system.

c) Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment

d) Deployment of safe and healthy system of work is assured through periodic safety audits and inspections across sites.

e) Suggestion and feedback scheme deployed at all levels for further improvement towards safe & healthy workplace.



Demonstration of Fire & Safety equipment @ APAR Khatalwada Plant

13. Number of Complaints on the following made by employees and workers:

	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	**0**	**0**		1	0	
Health & Safety	**0**	**0**		1	0	

During the reporting period, the Company did not receive any formal complaints related to Health & Safety (H&S) or working conditions from employees or workers. However, we recognise that continuous improvement is key to maintaining a safe and supportive work environment.

Formal feedback (through employee satisfaction surveys) and Informal feedback and suggestions for enhancing H&S practices and workplace conditions are encouraged through various internal communication channels and are reviewed regularly to identify and implement potential improvements.

APAR is re-certified as a Great Workplace for the second year in row, till the period ending January 2026. The GPTW (Great Place To Work) survey findings are studied, and action plans are made based on these findings. One such finding was the need to strengthen work-life balance, and 5-days workweek was implemented for all employees based in Offices including all the Branch Offices.

At the plant level, we are implementing a modern EHS platform which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation wide standardisation of processes, enhanced transparency and quick actions. It will have following modules:

- Incident management
- Risk Management, Safety Inspection & Audits
- Change Management
- Maintenance Safety
- Health & Hygiene, and
- Training & Documentation

Additionally, suggestions are encouraged at our regular safety committee meetings at the plants on issues such as working conditions and health & safety.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

All of APAR's manufacturing locations are covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Compliance to safe working conditions is an essential aspect of EHS management systems. In addition, all APAR units undergo periodic Environment, Health & Safety audits at all division to verify compliance with Standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no major safety-related incidents were reported.

However, as part of APAR's proactive approach to health and safety, periodic risk assessments and safety audits, such as Fatal & Serious Injury (FSI) prevention system, HIRA and incident reporting system are in-place. Accordingly, the corrective & preventive actions are implemented to mitigate the risk within the stipulated time frame.

The following initiatives are implemented to address safety-related risks:

a) Fire Hydrant system to ensure the fire safety.

b) Installation of retractable life line system for curing tank.

c) Fall protection system for rooftops during the project and maintenance work at height.

d) Additionally, approx. 400 numbers of safety Kaizen has been implemented under the suggestion schemes to make our people safe.

e) Implementation of Flood management system to prevent plant property, including (i) construction of water collection pit (ii) installation of heavy capacity water evacuation pumps along with flood gates to prevent flood during monsoon in plant premises.

f) Provided safety railings and walkways in roof top solar panels for safe repairing and cleaning jobs etc.

g) Regular training on safety: 439 training programmes on Occupational Health & Safety (OHS) were imparted during FY 2024-25.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Employees – Yes

Workers -- Yes

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners

The Company had taken following measures to ensure that statutory dues have been deducted and deposited by the value chain partners:

a) GST: The finance department of the Company checks with the GST portal to ensure that the GST dues are deposited by our supply chain partners. This exercise is done every quarter. In case of any non-compliances, it is escalated to the concerned purchase manager for action.

b) PF & ESIC of Contract Labours employed by our supply chain partners within APAR premises is checked thoroughly and monitored by APAR HR team.

c) Majority of our sourcing is through top suppliers, who have their own internal checks and balances to ensure compliance and payment of all the statutory dues in time.

d) For smaller suppliers, the Company has a system of vendor assessment/ audit during vendor on-boarding, wherein we take declaration from the suppliers that all statutory dues are paid in time. Additionally, vendors are sensitised on this topic through regular webinars.

3. Provide the number of employees/workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2024-25	FY 2023-24	FY 2024-25	FY 2023-24
Employees	0	1	NA	NA
Workers	1	4	NA	NA

In all these cases, the employees & workers have re-joined work.

4. Does the entity provide transition assistance programmes to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

Yes.

We do provide opportunities to employees & workmen who have superannuated from the services of the Company.

The extended services of superannuated employees are used in the advisory roles or in the capacity of retainers with the organisation. These employees with their rich experience help the organisation to achieve the desired objective more effectively and efficiently.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	* 100%
Health & Safety practices	* 100%

100% of our suppliers are assessed for Working Conditions, and Health & Safety through vendor assessment/ audit at the time of vendor on-boarding.

*All traders and manufacturing suppliers having insignificant supply values are not included.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

The Company has a wide variety of stakeholders and has been consciously engaging with them to understand their requirements.

Many of the Company's key stakeholders, including customers, investors, suppliers, and employees have been increasingly asking about performance on sustainability parameters. This has helped the Company to determine its priorities on areas of sustainability that are material to its business success.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.

Our stakeholders are those individuals or organisations who have an interest in, and/ or whose actions impact our ability to execute our strategy. Our stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to run and manage our businesses.

Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business and vice versa.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalised Group (Yes/No)	Channels of communication (E-mail, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Stock Exchange Disclosures, Quarterly and Half yearly Results Publication, E-mail Communications, Letters, Press Release, Complaints and Resolutions	• AGM - Annual • H/ Y Results - Half yearly • Q/ Y Results - Quarterly • Others - Ongoing	Financial Results, Dividends, Induction of Board members, Changes in shareholding, Company's growth plan etc.
Employees	No	Training & Awareness programmes, In-house APAR Engage magazines, Goal setting, Performance appraisal, Meetings, Exit interviews, Wellness initiatives, Grievance Mechanism Functioning, E-mail, Intranet, Circulars etc.	Regular	KRA setting, Performance Management, Improvement areas, Training and awareness, Brand communication, Health & Safety engagement etc.
Customers	No	Awareness Programmes, Distributor/ Retailer/ meets, APAR Plant visits, Trade body membership, Complaints management, Conferences, Website etc.	Regular	Target setting, Product quality & availability, New product launches etc.
Suppliers	No	Awareness Programmes, Plant visits, Trade association meets, Seminars, Grievance handing mechanism etc.	Regular	Delivery schedule, Product & Service quality, Payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour) etc.
Government	No	Meetings with local administration/ state government authorities through seminars on need basis, emails and meetings, Regulatory audits/ inspections etc.	Need basis	Discussions with regard to various regulations, amendments, inspections, approvals and assessments; Govt. Policies etc.
Community	No	Community visits and projects, partnership with local charities, volunteerism, seminars/ conferences	Regular	Training & Employment, Water management, Community development, Livelihood support, disaster relief etc.

LEADERSHIP INDICATORS

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

In the Board Meetings, feedback/ internal audit reports are discussed, and progress on various sustainability (ESG) parameters are shared. Suggestions from the Board Members are implemented.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes. We engage with our stakeholders regularly on sustainability related issues.

- Employees are actively encouraged to give their suggestions and participate in the implementation thereof.
- Awareness programmes on environmental and social topics are conducted regularly for our employees and suppliers. These awareness programmes provide a platform to discuss the environmental and social issues with the stakeholders, and accordingly the inputs received from stakeholders are discussed, debated and implemented where feasible.
- In addition, prominent customers send us detailed questionnaires on the progress of our sustainability initiatives, to which we regularly respond. This also gives us a detailed understanding of their expectations.
- Platforms such as CDP and EcoVadis give us a clear indication of the expectations from a global standpoint, which enable us to fine-tune our policies and practices.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalised stakeholder groups.

APAR follows an integrated development approach which specifically targets the disadvantaged, vulnerable and marginalised stakeholders. It has been the Company's constant endeavour to focus on inclusive and collaborative growth.

- Employment: APAR management always looks forward to offering merit-based employment to the historically disadvantaged sections of society including scheduled castes/ tribes, other backward classes at all the plant locations.

Employment Generation: We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). The Centre is dedicated to generating employment opportunities for tribal youth by equipping them with technical skills through various short-term courses affiliated with the National Institute of Open Schooling (NIOS).

Over the past three years, 81 tribal youths (24, 39 and 18 students in years 2022, 2023 and 2024 respectively) have been trained and are now employed across different companies. Notably,13 youths are currently employed with APAR's Cable Division, contributing across multiple departments.

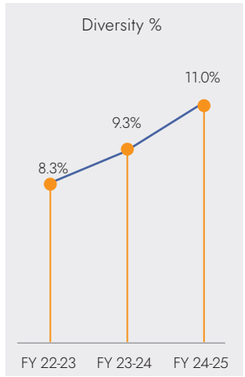
Additionally, 18 trainees are presently undergoing industrial training with APAR, gaining hands-on experience and preparing for future employment opportunities.

In addition, 84% of our total contract workforce at plants belong to SC, ST or OBC category; and 38% of our employees at plants belong to SC, ST or OBC category.

92% of our contract workforce, and 45% of our employees are from rural and/ or semi-urban areas.

Inclusion of person with disabilities (PwDs): APAR is committed to including persons with disabilities in our employment ecosystem and workforce. Presently, there are four differently abled employees (two men and two women), and four differently abled workers at APAR.

We are focusing to improve women worker's participation in our factory shop floors. The count of women workers has increased from 7 (in FY 2022-23) to 38 (in FY 2023-24) to 80 (in FY 2024-25).



The overall employee diversity has increased from 8.3% (in 22-23) to 9.3% (in 23-24) to 11.0% (in 24-25).

- Procurement: APAR is responsible member of the local communities where it has its plants, and the focus is on increasing local procurement where possible.
- Water security: 61,616 KL of RWH (Rainwater Harvesting) was done during FY 2024-25 through aquifer recharge. It will improve the water table and ensure water security for both APAR and the neighbourhood communities.

PRINCIPLE 5: Businesses should respect and promote human rights.

The Company is committed to support the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions on Labour Standards, the UK Modern Slavery Act and other similar laws and principles.

Towards this the Company had implemented many policies, including:

- APAR Code of Conduct
- Child & Forced Labour Policy
- Human Rights Policy
- Policy on POSH
- Policy for Prevention of Workplace Harassment
- Working Condition Policy
- Grievance Redressal Policy for Employees
- Whistle-Blower Policy
- Flexible Working Hours Policy

These policies are available at Company's website at https://apar.com/sustain_envt_policies/ under 'Social Policies' tab.

Regular training is being conducted to make all employees aware of these issues.

In addition, human right issues form an integral part of Company's new supplier on-boarding assessment and APAR's Supplier Code of Conduct to which each supplier need to agree and provide consent.

Respect for the dignity of the individual and for the importance of each individual's Human Rights forms the basis of the behaviours , the Company expects of every individual who works for us, either as an employee or indirectly or through its supply chain.

The Company does not accept any form of discrimination, harassment or bullying within APAR or its supply chain. These include requiring suppliers to take measures to avoid any form of forced, bonded or compulsory labour (or any other kind of modern slavery or human trafficking).

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of persons covered (B)	% (B/A)	Total (C)	No. of persons covered (D)	% (D/C)
Employees						
Permanent	**2056**	**2056**	**100%**	1941	1941	100%
Other than Permanent	**0**	**0**	**0%**	0	0	0%
Total Employees	**2056**	**2056**	**100%**	**1941**	**1941**	**100%**
Workers						
Permanent	**99**	**99**	**100%**	104	64	62%
Other than Permanent	**7581**	**7581**	**100%**	6554	4297	66%
Total Workers	**7680**	**7680**	**100%**	**6658**	**4361**	**66%**

All our employees are provided training on the APAR Code of Conduct, which cover key human rights issues. In addition, regular webinars are conducted which covers topic such as human rights, child labour, forced labour, harassment, POSH (Prevention on Sexual Harassment), etc.

2. Details of minimum wages paid to employees and workers, in the following format:

The Company is paying more than the minimum wage to all its employees and workers.

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

Category	FY 2024-25					FY 2023-24				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	**1829**	**0**	**0%**	**1829**	**100%**	1761	0	0%	1761	100%
Female	**227**	**0**	**0%**	**227**	**100%**	180	0	0%	180	100%
Other than Permanent										
Male	**0**	**NA**	**NA**	**NA**	**NA**	0	NA	NA	NA	NA
Female	**0**	**NA**	**NA**	**NA**	**NA**	0	NA	NA	NA	NA
Workers										
Permanent										
Male	**99**	**0**	**0%**	**99**	**100%**	104	0	0%	104	100%
Female	**0**	**NA**	**NA**	**NA**	**NA**	0	NA	NA	NA	NA
Other than Permanent										
Male	**7501**	**0**	**0%**	**7501**	**100%**	6516	0	0%	6516	100%
Female	**80**	**0**	**0%**	**80**	**100%**	38	0	0%	38	100%

3. Details of remuneration/ salary/ wages, in the following format:

a) Median remuneration/wages:

Segment	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	5	7,50,000	2*	4,62,500
Key Managerial Personnel	4	72,985,403	0	NA
Employees other than BoD and KMP	1829	₹900,000 CTC p.a.	227	₹578,000 CTC p.a.
Workers	99	₹518,219 CTC p.a.	0	NA

*Note: Smt. Nina Kapasi's (Independent Director – Non-Executive) term expired on May 29, 2024.

b) Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2024-25	FY 2023-24
Gross wages paid to females as % of total wages	**6.44%**	5.93%

4. Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has following committees for addressing human right issues:

1. Ethics Committee -- Ethics Committee can be reached by sending email at ethics.taskforce@apar.com
2. Grievance Committee
3. Works Committee

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's Code of Conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organisation rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company has constituted the following Committees to take care of human rights issues:

a) Ethics Taskforce – This Committee is responsible for addressing all unethical issues, including human rights, violation of APAR Code of Conduct, integrity, financial wrongdoing, harassment, discrimination, victimisation, malpractices etc.

b) Grievance Committee – This committee addresses the grievances raised by employees & workmen incl. human rights issue, mainly grievances against canteen facilities, working conditions, harassments, facilities, OT, leave etc. This consists of five members across functions at locations, and the Chairman is nominated by the local management.

c) Works Committee – The Company has an internal Works Committee as per the Industrial Disputes Rules 1957 Sub-section (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

The Company has implemented a Human Rights Policy, which can be accessed from the below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/13.Human_Rights_Policy.pdf

The Grievance redressal policy for Employees can be accessed from below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

6. Number of Complaints on the following made by employees and workers:

Category	FY 2024-25			FY 2023-24		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	**0**	**0**		0	0	
Discrimination at workplace	**0**	**0**		0	0	
Child Labour	**0**	**0**		0	0	
Forced Labour/ Involuntary Labour	**0**	**0**		0	0	
Wages	**0**	**0**		0	0	
Other human rights related issues	**0**	**0**		0	0	

The relationship between the Company and its employees/ workers is harmonious. As such, the employees/ workers voice their suggestions on an ongoing basis and these are discussed and implemented as per merit. Accordingly, there are no formal complaints.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2024-25	FY 2023-24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	**0**	0
Complaints on POSH as a % of female employees / workers	**0%**	0%
Complaints on POSH upheld	**0**	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

APAR has implemented various policies to ensure prevention of adverse consequences to the complainant. These are

(a) Whistle-Blower Policy:

APAR's Whistle-Blower Policy provides for the following protection:

- Whistle-Blower complaint is a protected disclosure and the complainant can choose to remain anonymous.
- The investigating officer has to protect the identity of the Whistle-Blower.
- The Whistle-Blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour on account of Whistle-Blower.

(b) POSH policy

It provides following protection:

- The POSH Committee has a women member to provide additional comfort to the victim.
- The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation.
- The Company is determined to prevent retaliation, victimisation, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential.

(c) Policy for Prevention of Workplace Harassment:

It provides the following protection:

- Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct of the Company and will necessitate appropriate disciplinary action.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)

Yes.

Human rights requirement is a part of APAR Supplier Code of Conduct, which makes it integral to all agreements & contracts.

We have initiated the process of getting our Suppliers (and service providers) read, understand, and accept (by signing) the APAR Supplier Code of Conduct. The link to Company's Supplier Code of Conduct is as below:

https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other human rights related issues	

Approx. 33% of our revenue is from exports and majority of this is to US and European customers who have very stringent requirements from their supply chain on these aspects. Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc.

In addition, APAR is also getting its facilities audited for ***Human Rights Excellence*** under the standard BEC 1500:2024. One facility at Rabale is already certified.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.

We have not found any major concern

LEADERSHIP INDICATORS

1. Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.

During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/ complaints.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc.

In addition, APAR is also getting its facilities audited for ***Human Rights Excellence*** under the standard BEC 1500:2024. One facility at Rabale is already certified.

3. Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes.

All our facilities have ramps at entry locations and lobbies to facilitate wheelchairs.

4. Details on assessments of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100% suppliers were assessed on these parameters through self-assessment either (a) in the form of their own published ESG reports (b) through signing of APAR Supplier Code of Conduct to comply the above parameters.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	Additionally, we sensitise the suppliers through regular awareness webinars (12 webinars/ workshops were conducted for suppliers during FY 2024-25 covering a total of 187 suppliers) on key social & environmental issues.
Wages	
Other human rights related issues	Vendor assessment while on-boarding/ audit: The parameters are assessed while vendor on-boarding, and only the suppliers who declare adherence to above parameters are on-boarded, and all human right assessments are in place from the very beginning.

5. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.

In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Environmental management

The Company has implemented adequate steps for protecting the environment. These include:

a) Increasing the share of RE (Renewable Energy) -- A wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project was commissioned in partnership with a leading supplier in June 2023 which has increased the share of renewable energy consumption from 3.7% in FY 2022-23 to 7.3% in FY 2023-24 to 9.9% in FY 2024-25. Another two similar projects are being commissioned which will ensure significant increase in share of renewable energy consumption by FY 25-26.

b) Focus to reduce water consumption, increasing re-cycling of water through ETP/ STP, and augmenting the RWH (Rain Water Harvesting) efforts. Due to this, not only the water footprint intensity, but our absolute water footprint also has been coming down since last two years despite significant increase in production.

c) Working to reduce Energy Intensity through various productivity measures, six sigma trainings, efficiency improvement initiatives etc.

d) Focusing on electrification -- shifting away from fossil-fuel based energy.

e) Reduction of wastes – plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels.

APAR has implemented a range of environmental management policies, including those addressing air pollution, biodiversity, climate change, environmental protection, goods and services, materials, chemicals and waste, and water. These policies reflect APAR's commitment to responsible and sustainable operations, and can be accessed at Company's website at https://apar.com/sustain_envt_policies_environment/ under 'Environment Policies' tab.

APAR has published its Task Force on Climate-related Financial Disclosures (TCFD) report, demonstrating a comprehensive approach to managing climate-related risks and opportunities. The report includes a thorough review of both physical and transition risks associated with climate change.

We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation. This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices. Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.

APAR is also inspiring its supply chain partners by conducting regular sustainability awareness webinars for them. 12 such webinars/ workshops were conducted during FY 2024-25 covering 187 suppliers.

ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2024-25	FY 2023-24
From renewable sources			
Total electricity consumption (A) – wind-solar hybrid	MWH	**12,571**	5,267
Total fuel consumption (B)	MWH	**-**	-
Energy consumption through other sources (C) – solar	MWH	**6,067**	5,713
Total energy consumed from renewable sources (A+B+C)	MWH	**18,638**	10,980
From non-renewable sources			
Total electricity consumption (D)	MWH	**168,839**	138,620
Total fuel consumption (E)	MWH	**150,444**	100,258
Energy consumption through other sources (F)	MWH	**-**	-
Total energy consumed from non-renewable sources (D+E+F)	MWH	**319,283**	238,878
Total energy consumed (A+B+C+D+E+F)	MWH	**337,921**	249,858
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	MWH/₹ Cr	**18.19**	15.47
Energy intensity per million USD adjusted for PPP (Total energy consumed / Revenue from operations adjusted for PPP)	MWH/ million USD	**[*3] 37.57**	[*4] 35.39
Energy intensity in terms of physical output [*1]	MWH/ MT	**0.54**	[*2] 0.49

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] Cable production numbers updated to reflect the production of Al & Cu conductors.

[*3] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of May 12, 2025 for India is 20.66.

[*4] Denominator converted to USD million.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The energy consumption, fuel consumption, and other energy consumptions are assessed by external independent third-party assurance agency (part of GHG Scope-1 and Scope-2 emission assurance), every year including FY 2023-24 (by M/s DNV Business Assurance India Private Limited, India), and FY 2024-25 (by TUV SUD South Asia Private Limited).

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N).

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in KL)		
(i) Surface water	**40,094**	38,261
(ii) Groundwater	**319,941**	324,351
(iii) Third party water	**3,658**	13,527
(iv) Seawater/ desalinated water		
(v) Others		
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	**363,693**	376,139
Total volume of water consumption (KL)	**363,693**	376,139
Water intensity per Crore Rupee of turnover (Water consumed/ turnover)	**19.6**	**23.3**
Water footprint intensity (KL/ ₹Cr. turnover)	**16.26**	19.48
Water footprint intensity (KL/ Product in MT)	**[*1] 0.43**	[*1] 0.55
Water intensity per million USD adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ USD million)	**[*3] 40.4**	**[*4] 53.3**
Water intensity in terms of physical output (KL water/ MT production) [*1]	**0.53**	[*2] 0.67

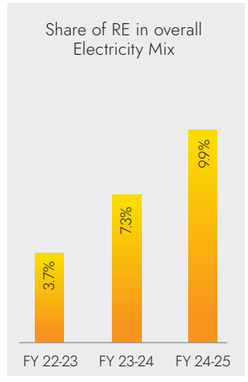
Water footprint = Water withdrawal minus Rainwater Harvesting (RWH) done by the Company

[*1] 89% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] Cable production numbers updated to reflect the production of Al & Cu conductors.

[*3] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of May 12, 2025 for India is 20.66.

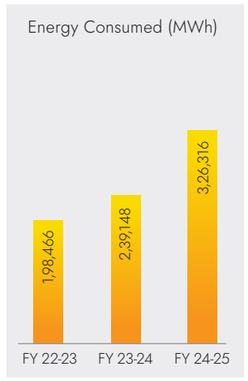
[*4] Denominator converted to USD million.

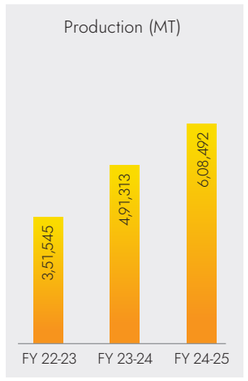


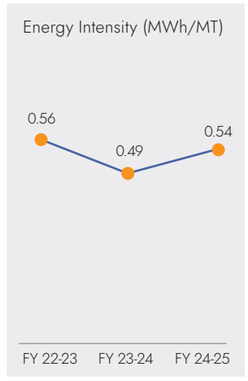
Renewable Energy (RE):

Significant increase in RE consumption in the overall electricity mix from 3.7% in FY 2022-23 to 7.3% in FY 2023-24 to 9.9% in FY 2024-25, despite increased electricity requirement due to increase in production.

Another two similar projects are being commissioned which will ensure significant increase in share of renewable energy consumption by FY 2025-26.

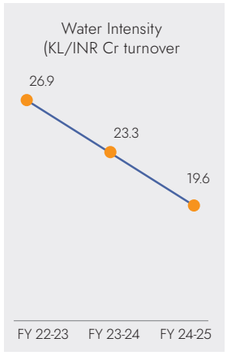






Overall Energy Consumption:

Increase in energy consumption was on account of increased production. The intensity increase was due to change in product mix.

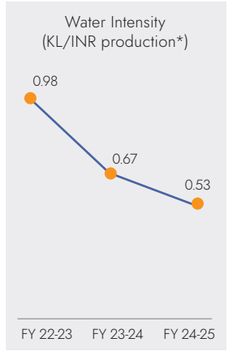


Owing to the various sustained initiatives implemented by APAR, including demand reduction through process improvements, increased recycling through Sewage and Effluent Treatment Plants (ETP and STP) and Rainwater Harvesting (RWH),

(a) the overall absolute water consumption has gone down from 376139 KL to 363693 KL in FY 2024-25

(b) the water intensity in terms of APAR's turnover has gone down from 26.9 to 23.3 to 19.6 (see chart on left side), and

(c) the water intensity in terms of output (MT) has gone down from 0.98 to 0.67 to 0.53 (see chart on right side).



[*] 89% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.

Over the past three years, APAR has made consistent progress in reducing water intensity through dedicated efforts and continuous improvement. Although achieving further reductions is becoming increasingly challenging, APAR remains committed to sustainability and has set an target of an additional 2% reduction for the upcoming year.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

4. Provide the following details related to water discharged:

Parameter	FY 2024-25	FY 2023-24
Water discharge by destination and level of treatment (in KL)		
(i) To Surface water	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(ii) To Groundwater	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(iii) To Seawater	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(iv) Sent to third-parties	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(v) Others	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
Total water discharged (KL)	**NA**	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No

05. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All units of APAR are ZLD (Zero Liquid Discharge). We manage and ensure zero liquid discharge through demand side and supply side management of water.

Demand Side Management

- Treatment and management of wastewater is done through ETP and STP across the plants. Industrial wastewater generated in the plant is treated in Effluent Treatment Plant (ETP) and reused in the plant as feed to the cooling towers and domestic effluent in Sewage Treatment Plant (STP) which is further used in toilets flushes & gardening inside the plant.
- All the plants of APAR operate in line with the CTO (Consent to Operate) conditions.
- With these advanced water treatment and wastewater management systems, we ensure no industrial wastewater is discharged into the environment.

Supply Side Management

- APAR has created rainwater harvesting potential through extensive investments in its Rainwater Harvesting (RWH) initiatives.
- 61,616 KL of RWH was done during FY 2024-25.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter ^	unit	FY 2024-25	FY 2023-24
NOx (NO_2)	µg/ m^3	**23.9**	34.5
Sox (SO_2)	µg/ m^3	**32.6**	27
Particulate matter (PM)			
PM10	µg/ m^3	**89**	94
PM2.5	µg/ m^3	**41.8**	50.4
Persistent organic pollutants (POP)	µg/ m^3	**NA**	NA
Volatile organic compounds (VOC)			
Benzene (C_6H_6)	µg/ m^3	**BDL(MDL: 1:0)**	BDL(MDL: 1:0)
Benzo(a)pyrene ($C_{20}H_{12}$)	µg/ m^3	**BDL(MDL<1)**	BDL(MDL: 0.1)
Hazardous air pollutants (HAP)			
Lead (Pb)	µg/ m^3	**BDL(MDL: 0.5)**	BDL(MDL: 0.5)
Arsenic (As)	µg/ m^3	**<8**	BDL(MDL: 1:0)
Nickel (Ni)	µg/ m^3	**<8**	BDL(MDL<7)
Others			
Carbon Monoxide (CO)	mg/ m^3	**0.82**	0.79
Amonia (NH_3)	µg/ m^3	**29.4**	BDL(MDL: 5.0)
Ozone (O_3)	µg/ m^3	**21.4**	BDL(MDL<19.6)

^ The emissions values stated above, are the highest concentration of parameters among our all plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Data measured by approved laboratories of respective Pollution Control Boards (PCBs). Name of external certifying agencies are: (a) Unistar Environmental & Research Labs Pvt. Ltd.; (b) Idma Laboratories Limited; (c) Sadekar Enviro Engineers Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Our organisational boundary covers all our manufacturing plants in India and in UAE, our offices, and warehouses, and all such emission sources under our operational control.

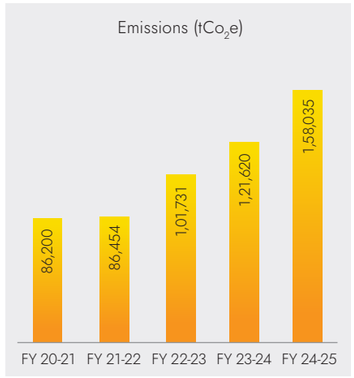
Parameter	Unit	FY 2024-25	FY 2023-24
Total Scope 1 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	**39,329**	25,998
Total Scope 2 emissions (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	**122,479**	98,910
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO_2e/₹ Cr	**8.71**	7.73
Total Scope 1 and Scope 2 emission intensity per million USD turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO_2e/ million USD	**[*3] 17.99**	[*4] 17.69
Total Scope 1 and Scope 2 emission intensity in terms of physical output [*1]	tCO_2e/ MT	**0.260**	[*2] 0.248

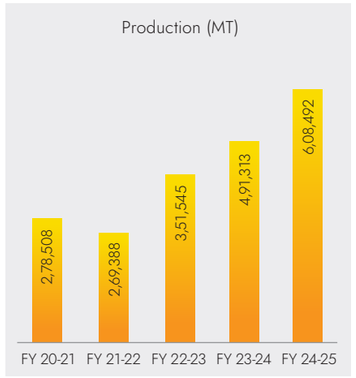
[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

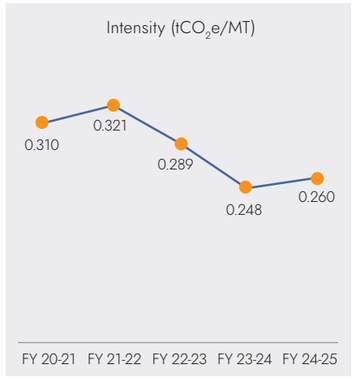
[*2] Cable production numbers updated to reflect the production of Al & Cu conductors.

[*3] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of May 12, 2025 for India is 20.66.

[*4] Denominator converted to USD million.







98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered. The intensity has increased slightly due to the change in product mix.

APAR has undertaken a target of 5% reduction in GHG emissions intensity for FY 25-26 w.r.t. FY 2024-25.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Scope-1 and Scope-2 emissions are assessed by external independent third-party assurance agency each year, including FY 2023-24 and FY 2024-25.

The name of the agency for FY 2024-25 is TUV SUD South Asia Private Limited.

08 Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

We have been working consistently towards lowering our carbon footprint through various initiatives. We have implemented several GHG reduction projects and many more are under implementation. Some of the examples are:

a) Increasing the share of RE (Renewable Energy) -- A wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project was commissioned in partnership with a leading supplier in June 2023 which has increased the share of renewable energy consumption from 3.7% in FY 2022-23 to 7.3% in FY 2023-24 to 9.9% in FY 2024-25. Another two similar projects are being commissioned by 2nd quarter of FY 25-26, which will ensure significant increase in share of renewable energy consumption in FY 25-26.

b) Working to reduce Energy Intensity through various productivity measures, six sigma trainings, efficiency improvement initiatives etc.

c) Focusing on electrification -- shifting away from fossil-fuel based energy

d) Conducting detailed energy audits at all the manufacturing facilities in India and implementation of the findings.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2024-25	[*2] FY 2023-24
Total waste generated in MT		
Plastic waste (A)	**714.99**	499.07
E-waste (B)	**2.27**	0.29
Bio-medical waste (C)	**0.02**	0.02
Construction and demolition waste (D)	**16.03**	152.83
Battery waste (E)	**0.02**	1.13
Radioactive waste (F)	**Nil**	Nil
Other Hazardous waste, if any (G)	Effluent Sludge 12.36 Waste Oil 77.10 Oil – Soaked Cotton/ Spent Clay 244.74 Aluminium Dross/ Tin/ Enamel Residual 95.90 Druid (Cable) 1251.53 Fly-ash 6.76	Effluent Sludge 9.65 Waste Oil 173.22 Oil – Soaked Cotton/ Spent Clay 235.08 Aluminium Dross/ Tin/ Enamel Residual 1381.03 Druid (Cable) 22.86 Fly-ash 5.24
Other Non-hazardous waste generated, if any (H)	MS scrap 2119.18 Paper waste 807.49 Electrical waste 43.81 Wooden waste 2215.27 Copper waste 333.52 Alu. Cond. waste 2933.04 XLPE/ PVC/ PE 1453.05	MS scrap 1848.54 Paper waste 478.21 Electrical waste 7.03 Wooden waste 1367.99 Copper waste 166.38 Alu. Cond. waste 393.44 XLPE/ PVC/ PE 1071.18
Total (A+B+C+D+E+F+G+H)	**12330 MT**	7814 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	**0.66 MT/ INR Cr. turnover**	0.49 MT/ INR Cr. turnover
Waste intensity per million USD turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD million)	**[*3] 1.37**	1.11
Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity *	**[*1] 0.02**	0.02
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
(i) Recycled	**12050**	7410
(ii) Re-used	**-**	-
(iii) Other recovery operations	**-**	-
Total	**12050**	7410
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	**245**	235
(ii) Landfilling	**35**	168
(iii) Other disposal operations		
Total	**280**	403

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] Waste numbers for FY 2023-24 changed slightly to reflect accurate picture.

[*3] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of May 12, 2025 for India is 20.66.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

APAR's waste management practices focus on minimising waste generation at the source, promoting reuse and recycling, and ensuring safe disposal of residual waste. We have implemented segregation at source, partnered with authorised recyclers, and adopted circular economy principles wherever feasible.

Hazardous waste: Hazardous waste is managed in compliance with applicable regulations, and as per the limits prescribed in the CTO (Consent To Operate) at respective plant locations, including secure storage, proper labelling, and disposal through certified agencies to ensure minimal environmental impact.

Plastic Waste: We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) approach to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler. 5503 MT of plastic was recycled during the reporting period as per EPR target.

Waste recycle & re-use: Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the Company, and the tinned copper scrap is sold to authorised recyclers for further processing, in our Cable division.

E-Waste: We have tie-ups with certified e-waste recyclers who specialise in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)
For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2024-25	FY 2023-24
Water withdrawal by source (in KL)	**NA**	NA
(i) Surface water	**NA**	NA
(ii) Groundwater	**NA**	NA
(iii) Third party water	**NA**	NA
(iv) Seawater/ desalinated water	**NA**	NA
(v) Others	**NA**	NA
Total volume of water withdrawal (KL) - Sum of (i) to (v)	**NA**	NA
Total volume of water consumption (KL)	**NA**	NA
Water intensity per rupee of turnover (Water consumed / turnover)	**NA**	NA
Water intensity (optional) – the relevant metric may be selected by the entity	**NA**	NA
Water discharge by destination and level of treatment (in KL)	**NA**	NA
(i) To Surface water	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(ii) To Groundwater	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(iii) To Seawater	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(iv) Sent to third-parties	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
(v) Others	**NA**	NA
No treatment	**NA**	NA
With treatment – please specify level of treatment	**NA**	NA
Total water discharged (KL)	**NA**	NA

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable, as none of our facility/plant is located in areas of water stress

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: (WIP)

Parameter	unit	FY 2024-25	FY 2023-24
Total Scope 3 emissions [*1] (Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)	tCO_2e	**46,67,283**	44,48,196
Total Scope 3 emissions per Crore rupee of turnover	tCO_2e/₹ Cr.	**251.19**	275.38

[*1] Scope-3 emissions are on account of emissions from Category-1 (Purchased Goods & Services), which constitutes over 80% of our overall Scope-3 emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Assessment by external agency was done for Scope-3 Catergory-1 emission for FY 2023-24 by M/s DNV Business Assurance India Private Limited, India.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: WIP

Sl	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Industry 4.0 & Quality initiatives	Industry 4.0 is being implemented at our Cables facilities. It will result in a) increased productivity b) improved operational efficiency c) enhanced product quality d) reduce re-work and enhance employee safety	Cumulative outcome has resulted in resource efficiency, extended life, reduction in absolute water footprint and water footprint intensity etc.
2	Soil Biotechnology (SBT) Wastewater Treatment	As part of our sustainability initiatives, APAR had installed a 75 KLD Soil-Based Sewage Treatment Plant (STP) at our Khatalwada facility. This eco-friendly and energy-efficient system uses natural processes to treat wastewater and offers the following key benefits: • Environmentally friendly technology with no chemical usage • Zero operational cost – no need for aeration or chemical dosing • Natural pollutant reduction through soil filtration • Minimal energy use, only for pump operation • Aerobic BOD reduction with no excess sludge generation • No GHG emissions during the treatment process • Low maintenance and long-term reliability APAR was able to save approximately 18300 KL of fresh water annually, significantly reducing our freshwater water footprint. 	
3	Software based simulation	We use advanced software for simulations and calculation of critical transmission line parameters for new product development and validation. 	
4	Irradiation curing Technology -Electron beam	Electron beam cross-link technology enables us to enhance insulation material performance by changing thermoplastic material to thermoset. Our five irradiation units (one number each of 1.2 MeV, 1.5 MeV and 3.0 MeV and two numbers of 2.5 MeV e-Beam facilities) are capable of cross-linking wire from 0.2 sq mm to 400 sq mm and cables with diameters up to 60 mm. Apart from other cross-linking technologies, irradiation cross-link products are easy to cut and strip. Other benefits include: (a) higher temperature resistance (b) increased mechanical strength (c) Increased abrasion and cut through resistance/ chemical and oil resistance/ crush resistance (d) increased shear and compressive strength	
5	Natural Ester-Based & Synthetic Ester-Based Transformer Fluids	APAR's natural ester-based fluids offer high biodegradability and exceptional fire safety, ideal for fire-sensitive applications. APAR's synthetic ester-based alternatives provide higher biodegradability compared to mineral oils and provide extended service life and high temperature resistance, suitable for demanding environments, reducing losses through better heat transfer and simplifying disposal. These newly developed T-oils are ideal for environmentally sensitive installations of solar and wind on the water or near water bodies. They also provide superior performance in traction transformers used to power locomotives.	

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

We have a BCP to ensure continuity of our business operations during unforeseen disruptions. It outlines procedures to respond to a disaster situation and resources necessary to maintain critical business functions and minimise the impact of disruptions such as natural disasters or cyberattacks. Periodic risk assessments are undertaken to assess the probability of occurrence and impact of occurrence of a disaster situation. Based on this assessment, mitigating action is undertaken and emergency response plans, communication protocols, backup systems, and recovery strategies are put in place accordingly. By proactively identifying potential risks and developing contingency measures, we can mitigate financial losses, protect reputation, and sustain operations in adverse conditions. Regular testing, training, and updating of the BCP to ensure its effectiveness and adaptability to evolving circumstances is in place.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

The Company has started evaluation of vendors on environmental parameters through vendor assessment/ audits, including ensuring implementation of ISO 14001:2015 by Supplier, for all new vendors.

APAR conducts regular webinars for its suppliers to sensitise them towards the environment by showcasing its own journey, achievements, and initiatives taken towards environmental protection. 12 such webinars were conducted covering 187 suppliers during FY 2024-25.

We have also started estimating our Scope-3 GHG emissions to try and manage these emissions. Most of the Scope-3 GHG emissions come from Category-1 (Purchased Goods & Services). Towards that we are steadily increasing the use of aluminium and copper scrap to reduce embedded emissions. We also started procurement of green aluminium from Vedanta (RESTORA) in small quantities during FY 2024-25.

We have identified our top 100 suppliers in each of our three businesses, and have actively started engaging with them and taking action to reduce our Scope-3 emission in partnership with our supply chain.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

100% of major suppliers (this does not include traders and manufacturing suppliers having insignificant supply values) are assessed for environmental impacts parameters through

(a) vendor assessment at the time of vendor on-boarding, and

(b) self-declaration by the vendor by signing APAR's Supplier Code of Conduct.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Advocacy, aid and corporate responsibility bodies

As the Company remains committed towards its vision, it maintains active memberships & collaborations with industry trade associations. APAR leverages this engagement to advance further initiatives aimed at making the industry even more sustainable.

ESSENTIAL INDICATORS

1. a) Number of affiliations with trade and industry chambers/ associations.

11

b) List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/affiliated to:

Sl	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Cable and Conductor Manufacturers Association of India (CACMAI)	National
2	EEPC India (Formerly Export Engineering Promotion Council)	National
3	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Electrical Research & Development Association (ERDA)	National
6	BIS and IEC Technical Committee	National/ International
7	CIGRE (The International Council on Large Electric Systems)	International
8	Manufacturers of Petroleum Specialities Association (MPSA)	National
9	Confederation of Indian Industry	National
10	Indian Transformer Manufacturers Association (ITMA)	National
11	ICDC (Indian Copper Development Centre)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

Sl	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No) ?	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
	NA	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

At APAR, we recognise that long-term business success is closely linked to the well-being of the communities in which we operate. As a manufacturing company with multiple plants across India, APAR is committed to promoting inclusive growth by ensuring that its operations contribute meaningfully to the social and economic development of surrounding regions.

We actively recruit local talent including from marginalised and underrepresented communities, and invest in skilling initiatives to enhance their employability. We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). The Centre is dedicated to generating employment opportunities for tribal youth by equipping them with technical skills through various short-term courses affiliated with the National Institute of Open Schooling (NIOS). Over the past three years, 81 tribal youths (24, 39 and 18 students in years 2022, 2023 and 2024 respectively) have been trained and are now employed across different companies. Notably, 13 youths are currently employed with APAR's Cable Division, contributing across multiple departments.

We generate employment in rural and semi-urban areas. 92% of our contract workforce, and 45% of our employees are from rural and/ or semi-urban areas. In addition, 84% of our total contract workforce at plants belong to SC, ST or OBC category; and 38% of our employees at plants belong to SC, ST or OBC category.

APAR has undertaken several initiatives that demonstrate our commitment to equitable development. For instance, during FY 2024–25, rainwater harvesting (RWH) of 61,000 KL was done at our Khatalwada plant. This initiative was driven by a dual objective: to reduce our dependence on freshwater withdrawal and to enhance the local water table, thereby contributing to long-term water security for both APAR and the surrounding communities.



Plantation drive at Khatalwada Gram Panchayat

Additionally, in order to provide quality healthcare to all sections of society, APAR and its promoters have been involved in setting up hospitals and supporting accessible healthcare all across India.

Dharmsinh Desai Memorial Methodist (DDMM) Heart Institute is a super speciality hospital in Nadiad, dedicated for Cardiovascular care. It combines state-of-the-art facilities with compassionate care and makes this available to people of all walks of life - both from Gujarat and the surrounding regions.



Set-up in 1993, the institute carries out open heart surgeries, angiographies and angioplasties with a prolific success rate, and a focus to treating patients who are below the poverty line.

APAR has also set up Dharmsinh Desai University (DDU) at Nadiad, which provides education in technical and other areas (diploma and degree courses) to students at a nominal cost.



The highlights are:

- First autonomous technical college of Gujarat in 1990
- Integrated BE + MBA programme was started in 1994
- First autonomous college to become deemed university and then university through this evolution
- Our first NBA accreditation was in 1998
- ISO:9001 standard certified

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as there were no projects that required SIA as per law during the reporting period					

However, we keep a track of the impact on beneficiaries of our CSR programme. Please refer our CSR spending for FY 2024-25.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

03. Describe the mechanisms to receive and redress grievances of the community.

At all our manufacturing locations, we ensure that there is regular engagement on a pro-active basis with the local communities and their representatives.

As such there are no long-standing grievances at any of our locations.

In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2024-25	FY 2023-24
Directly sourced from MSMEs/ small producers	**4.5%**	4.5%
Sourced directly from within India	**61.4%**	58.3%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2024-25	FY 2023-24
Rural	**34%**	25%
Semi-urban	**20%**	5%
Urban	**3%**	3%
Metropolitan	**43%**	67%

(Place categorised as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
There is no negative impact.	APAR and its promoters have been contributing to the society much before the mandatory requirement of CSR spend was enforced. In addition, the spend by the promoters far exceeds the 2% that APAR spends on CSR.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl	Entity Name	District	Amount spent (INR)
1	Annam, Mumbai	Maharashtra, Mumbai	10,00,000
2	Vishwanidam Public Charitable Trust, Rajkot	Gujarat, Rajkot	3,50,000
3	Sanskrutik Vikas Mandal, Umargam	Gujarat, Valsad	3,00,000
4	Shree Kutch Kathiawar Rajput Seva Samaj, Gandhinagar	Gujarat, Gandhinagar	4,00,000
5	Moritha Lions Charitable Trust, Surat	Gujarat, Surat	50,000
6	Annamrita Foundation	Maharashtra, Mumbai	55,00,000
7	Human Capital for Third Sector (Katalyst Project)	Maharashtra, Mumbai	5,23,430
8	Rotary Club of Bombay Pier (Rotary Foundation (India))	Maharashtra, Mumbai	26,06,210
9	Office of The Chief Medical Officer Health & Family Welfare, Kathua District, Government of Jammu & Kashmir	Jammu & Kashmir, Kathua	19,02,200
10	Rawa Academy, Odisha (Adruta Children Home)	Odisha, Khorda	20,00,000
11	Muktangan Education Trust, Mumbai	Maharashtra, Mumbai	10,00,000
12	Rotary Club of Bombay Pier (Rotary Foundation (India))	Maharashtra, Mumbai	1,04,16,667
13	Rotary Club of Bombay Pier (Rotary Foundation (India))	Maharashtra, Mumbai	25,20,000
14	Sri Nityanand Educational Trust, Wada	Maharashtra, Palghar	36,00,000
15	Sri Nityanand Educational Trust, Wada	Maharashtra, Palghar	13,73,000
16	Federation of Industries Association (FIA), Silvassa	Dadra & Nagar Haveli	10,00,000
17	Federation of Industries Association (FIA), Silvassa	Dadra & Nagar Haveli	5,00,000
18	Gram Panchayat Office, Raghunathpali	Odisha, Jharsuguda	5,66,406
19	Gram Panchayat Office, Lapanga	Odisha, Sambalpur	5,47,520
20	Gram Panchayat Khatalwada	Gujarat, Valsad	12,00,000
21	Gram Panchayat Dhodipada, Tal. Umargam	Gujarat, Valsad	12,00,011
22	Gram Panchayat Manekpur, Tal. Umargam	Gujarat, Valsad	15,00,000
23	Shri Sanstha, New Delhi	NCT, New Delhi	2,51,000
24	Adimahesh Seva Foundation, Ahmedabad	Gujarat, Ahmedabad	5,00,000
25	DDMM Heart Institute (GMCC Care & Research Society), Nadiad	Gujarat, Kheda	2,20,00,000
26	Sri Nityanand Educational Trust, Wada	Maharashtra, Palghar	16,80,000
27	Sri Nityanand Educational Trust, Wada	Maharashtra, Palghar	7,55,000
28	Sri Nityanand Educational Trust, Wada	Maharashtra, Palghar	16,50,000
29	Dharmsinh Desai University (DDU), Nadiad	Gujarat, Kheda	8,35,00,000
TOTAL			**15,03,91,444**

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalised/ vulnerable groups? (Yes/No)

Not Applicable.

(b) From which marginalised/ vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
		Not Applicable		

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalised groups
1	Dharmsinh Desai University (DDU)	5,000	100%
2	ND Desai Faculty of Medical Science and Research	4,175	100%
3	Dharmsinh Desai Methodist Memorial Hospital	28,958	100%
4	Govardhan Skill Centre	2,234	100%
5	Annamrita Foundation	5,500	90%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

This principle is part of APAR's corporate social responsibility (CSR) and governance frameworks, and it encompasses several key aspects, such as:

a) Ethical Practices: APAR provides clear, truthful information about our products and services, and avoid any misleading advertisements. We ensure pricing is fair and reflects the true value of our product or service.

b) Product and Service Quality and Responsible Innovation:

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's speciality lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state-of-the-art laboratories, in each business, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at https://apar.com/apar-esg-report/ can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accesses at the Company's website at https://apar.com/sustain_envt_policies_environment/.

In accordance with the above, some of our customised solutions include:

- Mareech cable/ Torpedo cable
- Tactical cable for army
- Pressure tight and non-pressure tight cables up to 60 BAR for ship building
- In-house development of 5xxx series aluminium alloy wire rods and wires
- Development of 8xxx series compact conductor
- First of its kind fire resistant biodegradable transformer oil "NE premium" with superior oxidation stability, having oxidative life 4 times more than any other product
- Nanofluids for engine oil applications in forklifts which extends the life of the engine oil by approx. 8% as compared to the conventional mineral oil-based engine oils of similar performance
- Fuel additives of biodegradable type for diesel applications with a fuel saving of 5 to 7% in field performance
- Turnkey solutions for re-conductoring with HTLS, live line installation with OPGW

APAR is the first Indian company to manufacture E-beam (HR FR EBXL) wires which can take 40% extra loading for continuous use as compared to the competing products. In case of over-load during emergencies, our HR FR EBXL wires are safer. These cables have improved fire-retardancy due to high oxygen & temperature index, and also self-extinguishing and does not spread fire. These are provided with highly improved insulation, incl. cross linking by electron beam radiation, which causes our cables to have extended life span, thereby future-proofing houses with 'fix and forget' for 50 years period (up to approx. 2 times of normal cable).

APAR is the first Indian manufacturer to produce MVCC (Medium Voltage Covered Conductors). These are insulated by a covering made of speciality polymer insulating material(s) as protection against accidental contacts with grounded parts such as tree branches etc. Such covered conductors reduce interruptions by contact of tree branches or creepers, cause negligible leakage current on surface, provide increased safety in high density populated locations, protect big birds and animals like peacocks, flamingos, elephants etc., increase the power distribution network reliability, reduce power interruptions and outages.

Some of APAR's new offerings include products such as Fire Protekt, Alum AnuShakti etc.

c) Sustainability: We are committed to minimise negative environmental impacts through sustainable practices in production, packaging, and distribution. We track and report on various environmental and social impact indicators.

d) Data Privacy & Security: We safeguard consumers' personal data and use it responsibly, complying with relevant privacy laws and regulations. Please refer our Data Privacy policy at https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints and feedback are received by the business development/ sales team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure.

In the detailed monthly review meeting, the details of all the complaints and the resolution status is shared, and corrective actions discussed to eliminate such issues in future.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name and brief details of project	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	We educate and inform our customers about environment precautions, handling & storage, safe and responsible usage, and disposal through MSDS (Material Safety Data Sheet). It contains following information: 1) Product and Company Identification 2) Hazards Identification 3) Composition, Information on Ingredients 4) First Aid Measures 5) Fire Fighting Measures 6) Accidental Release Measures 7) Handling And Storage 8) Exposure Controls, Personal Protection 9) Physical And Chemical Properties 10) Stability And Reactivity 11) Toxicological Information 12) Ecological Information 13) Disposal Considerations 14) Transport Information 15) Regulatory Information 16) Other Information As an example, the MSDS for one of the product in Oil business can be accessed from: https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2024-25			FY 2023-24		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	**No consumer complaints received against these parameters during the reporting period.**			No consumer complaints received against these parameters during the reporting period.		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (delivery time, transportation, perceived quality issues etc.)	**Total 178 complaints received: (Conductor business: 4 complaints, Oil business: 61 and Cable business: 113 complaints) All the complaints were resolved, and nothing is pending at the end of year.**			Total 55 complaints received: Conductor – 11 complaints Oil – 22 Cable – 22 All the complaints were resolved, and nothing is pending at the end of year.		

4. Details of instances of product recalls on account of safety issues:

	Numbers	Reason for Recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy (Yes/No). If available, provide a web-link of the policy.

Yes. APAR has a comprehensive framework in place to address cybersecurity and risks related to data privacy.

APAR has implemented robust measures to strengthen its cybersecurity infrastructure, including:

- **Vulnerability Assessment and Penetration Testing (VAPT)** to identify and mitigate potential security threats.
- **Network strengthening** initiatives to ensure secure connectivity across all operational sites.
- **Advanced Endpoint and Perimeter Security:** Use of enterprise-grade firewalls, intrusion detection/ prevention systems, and antivirus/ EDR solutions ensures protection against both known and zero-day threats.
- **Integrated ERP with Role-Based Access Controls (RBAC):** The ERP platform enforces access controls and encryption of sensitive business data, enhancing governance over digital operations.
- **Data Protection and Privacy Compliance:** Internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations.

These efforts reflect the Company's commitment to safeguarding its digital assets and maintaining data privacy.

APAR has implemented the policies on Cyber Security and Data Privacy. The web-link to these policies are:

Cyber Security Policy:

https://apar.com/wp-content/uploads/2023/04/01_Cyber_Security_Policy-WS.pdf

Data Privacy Policy:

https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Not Applicable

7. Provide the following information relating to data breaches:

a) Number of instances of data breaches	Nil
b) Percentage of data breaches involving personally identifiable information of customers	Nil
c) Impact, if any, of the data breaches	NA

LEADERSHIP INDICATORS

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).

   Product information can be accessed at –

   (a) website links:

   https://apar.com/speciality-oils/
   https://apar.com/conductors/
   https://apar.com/cable-solutions/
   https://apar.com/telecom-solutions/
   https://apar.com/polymers/
   https://apar.com/lubricant/
   https://apar.com/speciality-automotive/

   (b) Leaflets & Brochures

   https://apar.com/apar_brochures/

   (c) YouTube

   APAR Anushakti Wires & Cables
   https://www.youtube.com/watch?v=N7hNjF6Ql_I&t=160s
   Speciality Polymers for Automotive Industry
   https://www.youtube.com/watch?v=VZH4Vqcc4cg
   Polymer APARPRENE TPE in Irrigation Industry
   https://www.youtube.com/watch?v=gsiVcjUlUZw

   Elastomers

   https://www.youtube.com/watch?v=a0PnhPVM6vk
   https://www.youtube.com/watch?v=gAINEa-zGBc
   Poweroil Product Range
   https://www.youtube.com/watch?v=YHXlUIR6Khs
   https://www.youtube.com/watch?v=VBF5Ngn59y4
   https://www.youtube.com/watch?v=xVHEfM4RpHg
   https://www.youtube.com/watch?v=sgO8YYEDQDE

   (d) Digital platforms such as IndiaMart

   https://www.indiamart.com/apar-oil-lubricants/lubricants-oils.html

   https://www.indiamart.com/aparindustries/cable-wire.html

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**

   We educate and inform our customers about safe and responsible usage through MSDS (Material Safety Data Sheet) for our all businesses including Oil, Cables and Conductors.

   Details about MSDS are mentioned under Q2 of Essential Indicator above.

   The MSDS for one of the product in Oil business can be accessed from

   https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf

   We have MSDS for our Cable & Conductor businesses as well, which we share with our customers to inform and educate them about safe and responsible usage of our products.

   In addition, we also provide soft copies of drum handling, loading, unloading and storage guidelines, installations manual etc. to our customers on demand.

   Also, most of our customers are large companies who has sophisticated processes for usage of our products, and as such do not require any specific interventions from our side. However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and safe & responsible usage is often a part of those engagements.

3. **Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services**

   Sine we are a B2B company, we have constant interactions with our customers. Any risk of disruption or disruption is immediately communicated to them, as service levels are specified in every contract.

   However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and risk of disruption/ discontinuance of products/ services is often a part of those engagements.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable).**

   If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)

   Not Applicable

For and on behalf of Board of Directors
Sd/-
Kushal N Desai
Chairman & Managing Director
DIN: 00008084

Mumbai, May 14, 2025

Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124 6199699

Independent Assurance Statement to Apar Industries Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2024-2025

Introduction and Engagement

Apar Industries Limited (the Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('**TÜV SÜD**') has been engaged by the Company to conduct and provide independent assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2024, to March 31, 2025.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable assurance on the non- financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR[1] (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2025.

- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators[2] in the Report, pertaining to the Company's non-financial performance for the period April 1, 2024, through March 31, 2025. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The boundary of verification included:

- Manufacturing Plants across three business verticals of Apar namely Oil, Conductor and Cables-including manufacturing plants in India (located at Khatalwada & Umbergaon in Gujarat; Rabale in Maharashtra; Sambalpur & Jharsuguda in Odisha; and Rakholi, Athola, Khanvel & Chandra in Dadra and Nagar Haveli) and one in the United Arab Emirates (UAE) (located at Sharjah).
- Offices (Sixteen across India)
- Warehouses/Depots (eight across India)

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of May 2025, in line with the principle of materiality, at the following sites:

- Rabale (Oil Business), Maharastra
- Khatalwada (Cable Business), Gujarat; and
- Rakholi (Conductor Business), Dadra and Nagar Haveli

In addition, all non-financials sustainability performance data of the company was verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2024, to March 31, 2025).

[2] As set out under Appendix 1 to this statement.

- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the reporting period April 1, 2024 to March 31, 2025 is prepared, in all material respects, in accordance with the Criteria.

Conclusion

Our statements do not extend to any disclosures or assertions relating to future performance plans and/or strategies disclosed in the Report.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,



Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 28th May 2025

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

Sl	Attribute	Parameter	Measurement	FY 2024-25	FY 2023-24
1	Green-house gas (GHG) footprint *Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	tCO_2e	39,329	25,998
		Total Scope 2 emissions	tCO_2e	122,479	98,910
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO_2e) / Total Revenue from Operations adjusted for PPP (tCO2e/ USD Million)	[*3] 17.99	[*4] 17.69
			Total Scope 1 and Scope 2 emissions (tCO_2e) / Total Output of Product	[*1] 0.260	[*1] 0.248
2	Water footprint	Total water consumption	KL	363,693	376,139
		Water consumption intensity	KL/ Turnover adjusted for PPP (KL/ USD Million)	[*3] 40.4	[*4] 53.3
			KL / Product or Service (MT)	[*1] 0.43	[*1] 0.55
		Water Discharge by destination and levels of Treatment	KL	Nil	Nil
3	Energy footprint	Total energy consumed	MWh	337,921	249,858
		% of energy consumed from renewable sources	%	5.52%	4.39%
		Energy intensity	MWh/ Turnover adjusted for PPP (MWh/ USD Million)	[*3] 37.57	[*4] 35.39
			MWh / Product or Service (MT)	[*1] 0.54	[*1] 0.49
4	Embracing circularity - details related to waste management by the entity [*2]	Plastic waste (A)	MT	714.99	499.07
		E-waste (B)	MT	2.27	0.29
		Bio-medical waste (C)	MT	0.02	0.02
		Construction and demolition waste (D)	MT	16.03	152.83
		Battery waste (E)	MT	0.02	1.13
		Radioactive waste (F)	MT	Nil	Nil
		Other Hazardous waste. Please specify, if any. (G)	MT	440.03	1827.07
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	MT	11156.88	5332.77
		Total waste generated (A+B + C + D + E + F + G + H)	MT	12330	7814
		Waste intensity	MT/ Turnover adjusted for PPP	[*3] 1.37	[*4] 1.11

Sl	Attribute	Parameter	Measurement	FY 2024-25	FY 2023-24
			(MT/ USD Million)		
			MT / Unit of Product or Service (MT)	[*1] 0.02	[*1] 0.02
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	12050	7410
			Intensity (MT of Waste Recycled Recovered /Total Waste generated)	0.98	0.95
		For each category of waste generated, total waste disposed by nature of disposal method	MT	280	403
			Intensity (MT of Waste disposed /Total Waste generated)	0.02	0.05
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%	0.11%	[*5] 0.11%
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employee: 0 Worker: 0	Employee: 0 Worker: 2
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee: 0.36 Worker: 1.13	Employee: 0.31 Worker: 1.27
			No. of fatalities	0	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	%	6.44%	5.93%
		Complaints on POSH		0	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – *Directly sourced from MSMEs/ small producers and from within India*	%	MSME: 4.5% In India: 61.4%	MSME: 4.5% In India: 58.3%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	%	Rural: 34% Semi-urban: 20% Urban: 3% Metropolitan: 43%	Rural: 25% Semi-urban: 5% Urban: 3% Metropolitan: 67%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	%	Nil	Nil
		Number of days of accounts payable		133.49	[*5] 135.65

Sl	Attribute	Parameter	Measurement	FY 2024-25	FY 2023-24
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	13.9%	9.3%
			Number of trading houses where purchases are made from	877	1540
			Purchases from top 10 trading houses as % of total purchases from trading houses	81.8%	62.9%
			Sales to dealers / distributors as % of total sales	2.66%	[*5] 2.39%
			Number of dealers / distributors to whom sales are made	917	[*5] 809
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	21.65%	[*5] 22.90%
			Purchases (Purchases with related parties / Total Purchases)	0.04%	[*5] 0.02%
			Sales (Sales to related parties / Total Sales)	0.03%	0.04%
			Loans & advances (Loans & advances given to related parties / Total loans & advances)	2.23%	[*5] 0.19%
			Investments (Investments in related parties / Total Investments made)	5.04%	68.55%

Note

*[*1]*

(a) 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

(b) Cable production numbers updated to reflect the production of Al & Cu conductors for both the years.

*[*2] Waste numbers for FY 23-24 changed slightly to reflect accurate picture.*

*[*3] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 12th May 2025 for India is 20.66*

*[*4] Denominator converted to USD Million*

*[*5] Updated*

ANNEXURE - VII TO THE BOARD'S REPORT

Employee Stock Appreciation Rights Disclosures

The Board of Directors of the Company on recommendation of Nomination and Compensation-cum-Remuneration Committee (the Committee) on October 29, 2024 introduced "APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024"/"Plan") and terminated erstwhile plan viz. "APAR Industries Limited Stock Option Plan 2007" ("ESOP 2007"). The Approval of members of the Company was obtained by way of a Special Resolution for introduction of ESAR 2024 and termination of ESOP 2007 on January 18, 2025. The Company has also received In-principle Approval from the Stock Exchanges for listing of 15,90,464 Employee Stock Appreciation Rights (ESARs) to be issued under ESAR 2024 on February 25, 2025.

The Committee under SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SEBI SBEB Regulations) have granted 2,16,407 ESARs on March 4, 2025. The Committee, constituted in accordance with the SEBI Guidelines, administers and monitors the Plan.

The disclosures stipulated under the Companies (Share Capital and Debentures) Rules, 2014 and other provisions are as follows:

a.	~~Options~~/ESARs granted by the Committee	2,16,407
b.	~~Options~~/ESARs vested	Not Applicable
c.	~~Options~~/ESARs exercised	
d.	The total number of shares arising as a result of exercise of ~~Options~~/ESARs	
e.	~~Options~~/ESARs lapsed	
f.	The exercise price	
g.	Variation in terms of ~~Options~~/ESARs	
h.	Money realised by exercise of Options/ESARs	
i.	Total number of ~~Options~~/ESARs in force	2,16,407 ESARs granted to the eligible employees
j.	Employee-wise details of ~~Options~~/ESARs granted to:	
	i. Key Managerial Personnel- Chief Financial Officer (5,256 ESAR) and Company Secretary (3,339 ESAR)	8,595 ESAR
	ii. any other employee who receives a grant of ~~options~~/ESARs in any one year of ~~option~~/ESAR amounting to five percent or more of ~~options~~/ESARs granted during that year.	50,584 ESAR (12,646 each of Senior Management Personnel as stated in Corporate Governance Report)
	iii. Identified employees who were granted ~~Options~~/ESARs, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

Notes:

1) The Company has received a certificate from Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554), the Secretarial Auditors of the Company, certifying that the ESAR 2024 has been implemented in accordance with the SEBI SBEB Regulations. The Certificate would be made available for inspection by Shareholders at the time of the Annual General Meeting.

For and on behalf of Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing Director
DIN: 00008084

Date: May 14, 2025
Place: Mumbai

ANNEXURE VIII TO THE BOARD'S REPORT

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries companies and associate companies

PART A SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Petroleum Specialities Pte. Limited, Singapore		Petroleum Specialities FZE, Sharjah		APAR Transmission & Distribution Projects Private Limited	APAR Distribution & Logistics Private Limited	Cema Wires & Cable LLC, United States		APAR Industries Latam Ltda, Brazil	
		(Refer Notes 1,2,3,4)		(Refer Notes 1,2,3,4)		(Refer Notes 1,4)	(Refer Notes 1,4)	(Refer Notes 1,2,3,4)		(Refer Notes 1,2,3,4,5 and 6)	
		In USD	₹ in Crore	In USD	₹ in Crore	₹ in Crore	₹ in Crore	In USD	₹ in Crore	In BRL	₹ in Crore
(a)	The date since when subsidiary was acquired	March 17, 2004		November 18, 2014		August 26, 2016	March 02, 2020	April 26, 2022		October 31, 2024	
(b)	Share Capital	59,101	0.51	12,329,700	105.39	0.01	1.00	1,50,000	1.28	-	-
(c)	Reserve and surplus	15,143,602	129.44	1,938,712	16.57	60.73	7.65	(196,968)	(1.68)	(3,576)	(0.01)
(d)	Total Assets	15,583,401	133.20	58,942,446	503.81	136.19	12.80	367,805	3.15	120,000	0.18
(e)	Total Liabilities	380,698	3.25	44,674,034	381.85	75.45	4.15	414,773	3.55	123,576	0.19
(f)	Details of Investment (Except in case of investment in Subsidiaries)	-	-		-		7.00		-	-	-
(g)	Turnover	-	-	126,901,997	1,084.69	131.47	13.66	-	-	-	-
(h)	Profit /(Loss) before taxation (Refer No.4)	(25,158)	(0.22)	1,957,365	16.73	14.55	3.77	(196,777)	(1.68)	(3,576)	(0.01)
(i)	Provision for taxation	-	-	-	-	4.38	0.80	-	-	-	-
(j)	Profit /(Loss) after taxation (Refer Note 4)	(25,158)	(0.22)	1,957,365	16.73	10.17	2.97	(196,777)	(1.68)	(3,576)	(0.01)
(k)	Proposed dividend		-	-	-				-		-
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	100%	100%		100%	

Notes:-

1) The reporting period for all the subsidiaries is April 01, 2024 to March 31, 2025, except for APAR Industries Latam Ltda, which has reporting period ending on December 31, 2025
2) Reporting currency as on March 31, 2025 of subsidiaries viz. Petroleum Specialities Pte. Limited, Petroleum Specialities FZE and Cema Wires & Cable LLC. is U.S. Dollar ("USD") and of APAR Industries Latam Ltda is Brazilian Real ("BRL")
3) Exchange rate of USD as at March 31, 2025 is: 1 U.S. Dollar (USD) = ₹85.48 and Exchange rate of BRL as at March 31,2025 is: 1 BRL = ₹14.92
4) Profit before taxation and profit after taxation does not include gains or losses recognised in the other comprehensive income.
5) Until the end of the reporting year, APAR Industries Latam Ltda and APAR Industries Middle East Limited has not commenced any operation and pending various approvals, there are no transactions in the current year.
6) Based on unaudited financial statements as the statutory year end of the subsidiary is different as compared to the Company

For and on behalf of the Board of Directors

Sd/-	**Sd/-**	**Sd/-**	**Sd/-**
Kushal N Desai	**Rajesh Sehgal**	**Ramesh Iyer**	**Sanjaya R. Kunder**
Chairman & Managing Director & Chief Executive Officer DIN: 00008084	Independent Director DIN: 00048482	Chief Financial Officer	Company Secretary

Mumbai, May 14, 2025

PART B ASSOCIATES

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sr. No.	Name of Associates	Ampoil APAR Lubricants Private Limited	Clean Max Rudra Private Limited
1	Latest audited Balance Sheet Date	March 31, 2025	March 31, 2024
2	Date on which the Associate was associated or acquired	September 19, 2020	August 08, 2022
3	Shares of Associate held by the company on the year end		
	No.	400,000	73,461
	Amount of Investment in Associates	₹0.40 crore	₹11.39 crore
	Extent of Holding (in percentage)	40.00%	26.00%
4	Description of how there is significant influence	Holding more than 20% of voting power/ownership	Holding more than 20% of voting power/ownership
5	Reason why the associate is not consolidated.	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹0.49 crore	₹7.09 crore
7	Profit /(Loss) Loss for the year		
	i. Considered in Consolidation	*	₹(0.12) crore
	ii. Not Considered in Consolidation	-	-

*Denotes amounts less than ₹50,000

Note 1: As on date of signing of this statement, audit of the associate company Clean Max Rudra Private Limited for the Financial year ended March 31, 2025 was not completed. Accordingly, said associate is consolidated based on unaudited financial statements.

For and on behalf of the Board of Directors

Sd/-	Sd/-	Sd/-	Sd/-
Kushal N Desai	**Rajesh Sehgal**	**Ramesh Iyer**	**Sanjaya R. Kunder**
Chairman & Managing Director & Chief Executive Officer DIN: 00008084	Independent Director DIN: 00048482	Chief Financial Officer	Company Secretary

Mumbai, May 14, 2025

ANNEXURE - IX TO THE BOARD'S REPORT

FORM AOC - 2

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	:	Not Applicable
(b)	Nature of contracts/arrangements/transactions	:	Not Applicable
(c)	Duration of the contracts/arrangements/transactions	:	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not Applicable
(f)	Date(s) of approval by the Board	:	Not Applicable
(g)	Amount paid as advances, if any	:	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	Not Applicable

2. DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS:

(a)	Name(s) of the related party and nature of relationship	:	Mr. Yuvraj Mehra, Senior Deputy General Manager - Information Technology and Automation
(b)	Nature of contracts/arrangements/ transactions	:	Appointment of Related Party in office or place of profit
(c)	Duration of the contracts/arrangements/ transactions	:	5 years i.e. till January 19, 2030.
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Drawing remuneration of ₹4,59,000/- per month for a period of 5 years i.e. upto January 19, 2030, with such increment, designation and responsibilities as per the HR Policies. The monthly remuneration payable to Mr. Yuvraj C. Mehra shall at any event be upto ₹10,00,000 for a period of his tenure i.e. upto January 19, 2030.
(e)	Date(s) of approval by the Board, if any	:	January 28, 2025
(f)	Amount paid as advances, if any	:	Not Applicable

Notes:

1. The above transaction has been approved by the Public Shareholders on March 8, 2025, by way of an Ordinary Resolution. As disclosed in the Explanatory Statement to the above Ordinary Resolution contained in the Notice dated January 28, 2025; Mr. Mehra holds Degree of "Masters of Business Administration/Artificial Intelligence" from Northwestern University, USA conferred on the recommendation of the Faculty of the J. L. Kellogg School of Management and Robert R. McCormick School of Engineering and Applied Science, Northwestern University in the year 2024 and "Bachelor of Science in Systems Engineering & Design" from University of Illinois, USA in the year 2017 and was working in Reckitt Benckiser, a leading global consumer hygiene, health and nutrition Company having brands such as: LYSOL, ENFAMIL, DUREX, SCHIFF as "Technical Innovation Lead" for a period of 5 years. Considering the need of an hour to focus on strengthening Company's IT and Automation processes and usage of Artificial Intelligence Technology, the Audit Committee and the Board of Directors of the Company at their respective meetings held on January 28, 2025 looking at Mr. Mehra's dual International Qualifications, Experience recommended /approved the appointment and remuneration.
2. There are no material contract or arrangement or transaction entered into by the Company with related party as envisaged u/s 188 of the Companies Act, 2013. Related party transactions as per IND AS are reported on Note No. 49 of Audited Standalone Financial Statements annexed hereto.

On behalf of the Board of Directors

Sd/-
(Kushal N. Desai)
Chairman & Managing Director & Chief Executive Officer
(DIN: 00008084)
Mumbai, May 14, 2025

Independent Auditors' Report

TO THE MEMBERS OF **APAR INDUSTRIES LIMITED**

REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Standalone Financial Statements of **APAR Industries Limited** ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025 the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1. .	**Litigations, Provisions and Contingent Liabilities** There are several litigations pending before various forums by and against the Company. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty. (Refer Note 53 to the Standalone Financial Statements)	To address this key audit matter, our procedures included: • Obtaining from the management details of all litigations and matters under dispute including ongoing and completed tax assessments, demands; • Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities; • Discussing with Company's legal and taxation team for an understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same; • We also involved our firm's internal experts to evaluate the management's underlying judgements in making their estimates with regard to such matters; • We also verified the disclosures of the aforesaid matters in terms of the applicable Ind AS.
2.	**IT systems and controls over financial reporting.** We identified IT systems and controls over financial reporting as a key audit matter since the Company operates through multiple divisions, and occurrence of inter-division transactions and balances which are reconciled manually. A significant portion of the Company's financial reporting depends on the integrity and reliability of its IT systems. While systems are in place to handle large transaction volumes, many critical processes are manual. The Company's IT environment consists of multiple, non-integrated systems across different functions and business units. This lack of integration requires significant manual efforts to transfer data between systems. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting.	In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence: • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; • Performed IT-Dependent Manual Controls Testing; • Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company; • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems; • Checked the interunit balances and their reconciliation across the divisions at year end and ensured that the inter unit balances are zero at the year end.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITORS' REPORT THEREON

The Company's Management and Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements, and our Auditors' report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 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 judgements 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 Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Statements.

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

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors;
- Conclude on the appropriateness of Management and 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 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 Auditors' report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditors' 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 Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-Section (11) of Section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to Standalone Financial Statements.

   (g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 read with Schedule V to the Companies Act, 2013.

   (h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 53 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. i. The Management has represented that, to the best of its knowledge and belief, (Refer Note No. 58(v)) no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         ii. The Management has represented, that, to the best of its knowledge and belief, (Refer Note No. 58(vi)) no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement;

      v. The final dividend paid by the Company during the year in respect of F.Y 2023-2024 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend;

As stated in Note no. 21 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend;

vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUK2388

Place: Mumbai
Date: May 14, 2025

Annexure "A" to the Independent Auditors' Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a plan to undertake physical verification of the Property, Plant and Equipment in a phased manner such that the entire Property, Plant and Equipment is covered over a period of three years. In accordance with the said plan, the Company has, during the year, verified the Property, Plant and Equipment of Head Office and one of its divisions. In our opinion the frequency of verification is reasonable. The discrepancies noticed on such verification, which were not material, have appropriately been dealt with in the books of account;

(c) Except for title deeds of one of a residential flat, which, due to the restrictions in the by-laws of the Co-operative society, cannot be registered in the name of Company, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date;

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year;

(e) As disclosed in note no. 58(i) of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) The inventory (except goods in transit and stock lying at job worker premises) has been physically verified by the Management at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have been appropriately dealt with in the books of account;

(b) The Company has working capital limits sanctioned from banks exceeding ₹5 crore, on the basis of security of current assets. The quarterly returns/statements filed by the Company are broadly in agreement with the books of account and no material unreconciled discrepancies have been observed. Refer Note No. 27(ii) to the Standalone Financial Statements;

(iii) (a) The Company has made investments in, provided guarantee or security and has granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties:

(A) During the year, the Company has made investment in a subsidiary and an associate which are mentioned below:

Particulars	Aggregate amount during the year (₹ in crore)	Balance outstanding as at March 31, 2025 (₹ in crore)
Investment in Subsidiary	1.03	2.72
Investment in Associate	3.80	11.79

(B) The Company has granted loans to parties other than subsidiaries, joint ventures and associates, the details are mentioned below:

Particulars	Aggregate amount during the year (₹ in crore)	Balance outstanding as at March 31, 2025 (₹ in crore)
Loan to employees	1.38	2.78

APARt from the above the Company has not given any loan to any Company, Firm, LLP or other parties;

(b) In our opinion, the investments made, guarantees given and the terms and conditions of the loans provided are, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and receipt of the same are regular;

(d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days;

(e) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment;

(iv) The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable to the Company for the year under audit;

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of these accounts and records with a view to determine whether they are accurate or complete;

(vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2025 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute are as under:

Name of Statute	Nature of Dues	Amounts (₹ in Crore)	Period to which the amount relates	Forum from where the dispute is pending
The Central Sales Tax Act, 1956	Value Added Tax/ Sales Tax/ Central Sales Tax/ Entry Tax	0.13	1998-99, 2001-02 to 2004-05 and 2011-12	Comm. Tax Officer
		0.06	2011-12 and 2012-13	Dy. Comm. (appeal)
		0.13	2016-17 and 2017-18	Joint Comm.(appeal)
		0.12	2013-14, 2017-18	Addl. Commissioner
		5.43	2002-03, 2004-05, 2006-07, 2011-12 to 2013-14	Commissioner
		0.62	2006-07, 2008-09, 2009-10	Tribunal
Central Excise Act, 1944	Excise duty (Including interest and penalty thereon)	2.38	2007-12 to 2012-17	Comm. (Appeals)
		0.02	2017-18	Comm. (Appeals)
Goods & Service Tax Act, 2017	Goods and Service Tax	1.18	2019-20	Comm. (Appeals)
		0.36	2017-2021	Comm. (Appeals)
Customs Act,1962	Customs Duty	0.86	1999-1999	Tribunal
		0.72	1999-2006	High Court
Income Tax Act	Income Tax	30.74	2015-16 to 2021-22	Comm. of Income Tax Appeals

(viii) As disclosed in note no. 58(vii) of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of examination of records and according to the information and explanation given to us:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in note no. 58(viii) of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) On an examination of records of the Company, we report that the term loans were applied for the purpose for which the loans were obtained;

(d) We report that the Company has not utilised funds raised on short-term basis for long-term purposes;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under audit;

(b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year under review. Therefore, clause 3(xiv) of the order is not applicable to the Company for the year under audit;

(xi) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;

(b) No report under sub-section (12) of Section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company for the year under audit;

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards;

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company for the year under audit;

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clause 3(xvi) (a), (b) and (c) of the Order is not applicable to the Company;

(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable to the Company for the year under audit;

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company for the year under audit;

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) Except for an unspent amount of ₹ 0.40 crore in respect of ongoing projects, which has since been transferred to a special account in compliance with provisions of Section 135(6), the Company has spent the amounts required to be spent in terms of provisions of Section 135 of the Companies Act, 2013.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUK2388

Place: Mumbai
Date: May 14, 2025

Annexure "B" to the Independent Auditors' Report

[Referred to in paragraph 2 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **APAR Industries Limited** ("the Company") as of March 31, 2025 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date;

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2025, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note");

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under Section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects;

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error;

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements;

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUK2388

Place: Mumbai
Date: May 14, 2025

Standalone Balance Sheet

as at March 31, 2025

(₹ crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	**1,330.20**	1,023.59
Right of use assets	5	**68.47**	18.75
Capital work-in-progress	4	**122.56**	120.66
Other intangible assets	6	**1.92**	1.09
Intangible assets under development	7	**2.62**	1.72
Financial assets			
Investments	8	**14.51**	9.68
Trade receivables	15	**115.08**	11.52
Loans	9	**1.58**	2.29
Derivative assets	10	**0.14**	1.00
Other financial assets	11	**11.52**	11.63
Non-current tax assets (net)		**22.10**	56.68
Other non-current assets	12	**114.26**	34.50
Total non-current assets		**1,804.96**	**1,293.11**
Current Assets			
Inventories	13	**3,163.10**	2,642.66
Financial assets			
Investments	14	**201.42**	0.27
Trade receivables	15	**3,961.51**	3,726.05
Cash and cash equivalents	16	**639.69**	558.63
Bank balances other than above	17	**74.15**	62.03
Loans	18	**1.20**	1.14
Derivative assets	10	**17.75**	18.39
Other financial assets	19	**72.36**	56.97
Other current assets	20	**835.26**	630.98
Total current assets		**8,966.44**	**7,697.12**
TOTAL ASSETS		**10,771.40**	**8,990.23**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	**40.17**	40.17
(b) Other equity	22	**4,251.71**	3,655.56
Total equity		**4,291.88**	**3,695.73**
Non-Current Liabilities			
Financial liabilities			
Borrowings	23	**298.33**	334.31
Lease liabilities		**59.75**	14.72
Derivative liabilities	24	**3.75**	0.19
Other financial liabilities	25	**3.04**	13.39
Provisions	26	**16.88**	13.78
Deferred tax liabilities (net)	42	**3.21**	1.14
Total non-current liabilities		**384.96**	**377.53**
Current Liabilities			
Financial liabilities			
Borrowings	27	**171.81**	66.90
Lease liabilities		**9.66**	5.20
Trade payables	28		
a) Total outstanding dues of micro enterprises and small enterprises		**53.17**	28.07
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		**5,218.90**	4,329.97
Derivative liabilities	24	**26.05**	23.16
Other financial liabilities	29	**97.79**	108.07
Other current liabilities	30	**487.42**	258.51
Provisions	31	**3.28**	3.53
Current tax liabilities (net)		**26.48**	93.56
Total current liabilities		**6,094.56**	**4,916.97**
Total liabilities		**6,479.52**	**5,294.50**
TOTAL EQUITY AND LIABILITIES		**10,771.40**	**8,990.23**
See accompanying notes to financial statements	1 - 58		

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.:037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084
Mumbai, May 14, 2025

Rajesh Sehgal
Independent Director
DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Standalone Statement of Profit & Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	32	**17,552.26**	15,109.28
Other income	33	**104.31**	88.77
Total Income		**17,656.57**	**15,198.05**
EXPENSES			
Cost of materials consumed	34	**14,012.95**	11,634.61
Purchases of stock-in-trade		**92.98**	117.44
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	**(234.76)**	(135.61)
Employee benefits expense	36	**309.64**	268.03
Finance costs	37	**390.83**	366.40
Depreciation and amortisation expense	38	**119.49**	102.57
Other expenses	39	**1,892.62**	1,745.20
Total expenses		**16,583.75**	**14,098.64**
Profit before exceptional items and tax		**1,072.82**	**1,099.41**
Exceptional items		**-**	-
Profit before tax		**1,072.82**	**1,099.41**
Tax expense:			
Current tax	41	**275.41**	290.03
Deferred tax charge/(credit)	41	**(0.45)**	(10.49)
Current tax in respect of earlier years		**4.19**	(3.41)
Total tax expenses		**279.15**	**276.13**
Profit/(Loss) for the year from Continuing Operations		**793.67**	**823.28**
Other comprehensive income/(loss)			
Items that will not be reclassified to statement of profit and loss			
a) Re-measurement gains/(losses) of defined benefit plans		**(2.43)**	(1.13)
Income tax on items that will not be reclassified to statement of profit and loss		**0.61**	0.28
Items that will be reclassified to statement of profit and loss			
a) Effective portion of gains/(losses) on hedging instruments in a cash flow hedge		**8.96**	(26.63)
Income tax on items that will be reclassified to statement of profit and loss		**(2.25)**	6.53
Total other comprehensive income/(loss)		**4.89**	**(20.95)**
Total comprehensive income/(loss) for the year		**798.56**	**802.33**
Earnings per equity share (Face value of ₹10 each)	40		
Basic		**197.59**	211.63
Diluted		**197.59**	211.63
See accompanying notes to financial statements	1 - 58		

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
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Mumbai, May 14, 2025

Rajesh Sehgal
Independent Director
DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Standalone Statement of cash flows

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before tax	**1,072.82**	1,099.41
Adjustments for		
Depreciation and amortisation expense	**119.49**	102.57
(Gains)/losses on sale of property, plant and equipment	**(0.25)**	0.54
Equity settled share-based payment expense	**2.40**	-
Interest expenses	**249.88**	266.86
Interest income on surplus funds	**(5.45)**	(8.11)
Bad debts/Provision for doubtful debts made/(written back/reversed)	**45.55**	49.79
Unrealised exchange loss/(gain)	**14.52**	11.68
Profit on sale of investments	**(4.92)**	(7.47)
Movement in working capital		
(Increase)/decrease in trade and other receivables	**(605.35)**	(929.72)
(Increase)/decrease in inventories	**(520.44)**	(181.91)
Increase/(decrease) in trade and other payables	**1,139.37**	(396.99)
Tax paid	**(270.00)**	(242.12)
Net cash generated from/(used in) operating activities	**1,237.62**	**(235.53)**
Cash flow from investing activities		
Acquisition of property, plant and equipment	**(506.22)**	(331.60)
Proceeds from sale of property, plant and equipment	**2.84**	3.66
Sale/(purchase) of investment in subsidiary & associate	**(4.83)**	(4.21)
Sale/(purchase) of investments other than investment in subsidiary & associate - net	**(196.23)**	57.30
Interest received on investments	**5.58**	11.29
Net cash generated from/(used in) investing activities	**(698.86)**	**(263.56)**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	**(0.04)**	(96.51)
Proceeds from long-term borrowings	**83.66**	250.51
Repayments of long-term borrowings	**(67.54)**	(57.81)
Repayment of lease liabilities	**(11.58)**	(7.28)
Interest paid	**(256.58)**	(268.63)
Dividend paid	**(204.61)**	(153.00)
Net Proceeds from issue of equity shares through Qualified Institutional Placement	**-**	982.58
Net cash (used in)/generated from financing activities	**(456.69)**	**649.86**
Net increase/(decrease) in cash and cash equivalents	**82.08**	150.77
Effect of change in exchanges rate on cash and cash equivalents	**(1.02)**	0.18
Cash and cash equivalents at the beginning of the year	**558.63**	407.68
Cash and cash equivalents at the end of the year	**639.69**	**558.63**

Notes:

1) Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 Statement of cash flows.

2) Cash and cash equivalents represents cash and bank balances and includes unrealised loss of ₹1.02 crore; (previous year unrealised gain of ₹0.18 crore) on account of translation of foreign currency cash and cash equivalent.

3) Refer Note 23 c) for changes in liabilities arising from financing activities.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.:037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084
Mumbai, May 14, 2025

Ramesh Iyer
Chief Financial Officer

Rajesh Sehgal
Independent Director
DIN: 00048482

Sanjaya R. Kunder
Company Secretary

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	40,168,315	40.17	38,268,619	38.27
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	40,168,315	40.17	38,268,619	38.27
Changes in equity share capital during the current year	-	-	1,899,696	1.90
Balance at the end of the reporting period	**40,168,315**	**40.17**	**40,168,315**	**40.17**

(B) OTHER EQUITY

(₹ crore)

For the year ended	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	share-based payment reserve	Retained earnings - surplus	Hedging reserve	Re-measurement of Defined benefit plans	
Balance at April 1, 2024	**23.47**	**1,190.25**	**14.98**	**352.30**	**-**	**2,087.64**	**(5.45)**	**(7.57)**	**3,655.62**
Profit for the year	-	-	-	-	-	793.67	-	-	793.67
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	6.71	(1.82)	4.89
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**793.67**	**6.71**	**(1.82)**	**798.56**
Deferred tax on share issue expenses	-	(0.88)	-	-	-	-	-	-	(0.88)
Current tax on share issue expenses	-	0.88	-	-	-	-	-	-	0.88
Equity settled share-based payment expense (Refer Note 45)	-	-	-	-	2.40	-	-	-	2.40
Final dividend paid on equity shares	-	-	-	-	-	(204.86)	-	-	(204.86)
Balance at March 31, 2025	**23.47**	**1,190.25**	**14.98**	**352.30**	**2.40**	**2,676.45**	**1.26**	**(9.39)**	**4,251.71**
Balance at April 1, 2023	**23.47**	**205.18**	**14.98**	**352.30**	**-**	**1,417.43**	**14.65**	**(6.72)**	**2,021.23**
Profit for the year	-	-	-	-	-	823.28	-	-	823.28
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	(20.10)	(0.85)	(20.95)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**823.28**	**(20.10)**	**(0.85)**	**802.33**
Premium on issue of equity shares (Refer Note 56)	-	998.10	-	-	-	-	-	-	998.10
Share issue expenses (Refer Note 56)	-	(17.42)	-	-	-	-	-	-	(17.42)
Deferred tax on share issue expenses	-	3.51	-	-	-	-	-	-	3.51
Current tax on share issue expenses	-	0.88	-	-	-	-	-	-	0.88
Final dividend paid on equity shares	-	-	-	-	-	(153.07)	-	-	(153.07)
Balance at March 31, 2024	**23.47**	**1,190.25**	**14.98**	**352.30**	**-**	**2,087.64**	**(5.45)**	**(7.57)**	**3,655.56**

Standalone Statement of Changes in Equity

for the year ended March 31, 2025

Nature and purpose of reserves

i. Capital reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

ii. Securities premium

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013. It also comprises of profit on 16,35,387 treasury shares sold in the year 2015-16.

iii. Capital redemption reserve

Capital redemption reserve represents amounts set aside by the Company for redemption of capital which may arise in future.

iv. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

v. Retained Earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to/from other reserves from time to time. The reserve can be utilised or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

vi. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in statement of profit or loss as the hedged cash flows or items that affect profit or loss.

vii. Re-measurement of Defined benefit plans

The re-measurement of defined benefit plan comprises of actuarial gains/losses, actual return on plan asset and change in effect of asset ceiling, if any.

viii. Share-based payment reserve

The fair value of the equity-settled share-based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to share-based payment reserve.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.: 037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084

Ramesh Iyer
Chief Financial Officer

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Independent Director
DIN: 00048482

Sanjaya R. Kunder
Company Secretary

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 1 BACKGROUND –COMPANY OVERVIEW

APAR Industries Limited ("the Company"), founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best-established companies in India, operating in the diverse fields of electrical and metallurgical engineering offering value added products and services in Power Transmission Conductors, Petroleum Speciality Oils, Power & Telecom Cables and House wires. The Company is incorporated in India. The registered office of the Company is situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007. The Company has manufacturing plants in states of Maharashtra, Gujarat, Orissa and Union territory of Dadra & Nagar Haveli.

1. BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

(a) Basis of preparation

These Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest crore (₹ crore), except where otherwise stated. Where the figure in Rupees is less than ₹50,000/- (fifty thousand), the same is presented in Financial Statements as '0.00' (Zero).These Financial Statements are approved for issue by the Board of Directors on May 14, 2025.

(b) Basis of measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- cash settled share-based payments.

(c) Key estimates and judgements

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognised prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION

A. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate prevailing at the date of the transaction.

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of transaction except where it is impracticable to use such rate, average exchange rate is used Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss in the year in which they arise.

The Company has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognised in the Financial Statements.

If the transaction is recognised in stages; then a transaction date will be established for each stage.

B. Revenue Recognition

Revenue Recognition:

The Company recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Company on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Company as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. The Company recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Company performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales includes transport and other costs recovered separately from the customers.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Processing income:

Revenue from services is recognised as and when the services are rendered on proportionate completion method.

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Company will comply with all the attached conditions.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

C. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Company has two types of post employment benefit plans i.e. Defined contribution plan and defined benefit plan.

a) Defined contribution plans

Provident Fund Scheme

The Group's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid/payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

Long-term Compensated Absences are recognised for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

D. Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except when it relates to an item recognised directly in equity or OCI, in which case, they are recognised in equity or OCI respectively.

i. Current tax

Current tax comprises the expected tax payable on taxable profits calculated using tax rate enacted or substantially enacted at the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

E. Inventories

Inventories and work-in-progress are measured at the lower of cost and net realisable value. Inventory of scrap is valued at estimated realisable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

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

Raw materials, packing materials, stock-in-trade, work-in-progress, finished goods, project material for long-term contracts, scrap materials and stores and spares are valued at lower of cost or net realisable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

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

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land which is carried at cost less accumulated impairment losses, if any Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of an item of property, plant and equipment is recognised in statement of profit and loss when it is derecognised.

The residual value and useful lives of property, plant and equipment are reviewed during each financial year and changes if any are accounted for as change in account estimate on a prospective basis.

The cost of the property, plant and equipment at April 1, 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Company. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortised over a period of five years. Leasehold land is amortised over the period of lease.

Estimated useful life as per technical estimates of the Company in respect of Plant & Equipment's are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment – Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment – Conductor Division	15 Years	20 Years
Plant and Equipment – Cable Division	15 Years	25 Years

Notes to Standalone Financial Statements

for the year ended March 31, 2025

G. Intangible Assets

Intangible assets having finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets having indefinite useful life are measured at cost.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible asset having finite useful life is amortised on a straight-line basis over their useful life. Intangible assets having indefinite useful life is not amortised but tested for impairment.

Enterprise Resource Planning Software cost: Cost of implementation of ERP Software including all related direct expenditure is amortised over a period of 5 years on successful implementation.

The cost of the intangible assets at April 1, 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Capital work-in-progress/Intangible assets under development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets, is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

I. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as Foreign Exchange Forward Contracts, Commodity Future Contracts.

i. Financial assets

Classification

The financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of its business model for management of the financial assets and the contractual cash flow characteristics of the financial asset.

- Equity instruments and mutual funds, the Group elects, on an instrument by instrument basis, to classify the it either as at FVOCI or FVTPL. Such election is made on initial recognition and is irrevocable.
- Derivative financial instruments which are designated as effective hedging instruments are accounted as per hedge accounting requirement, as described below.
- Financial assets other than those described above are measured at amortised cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, In case of financial assets measured at fair value through profit or loss, transaction costs are recognised in the statement of profit and loss. In case financial assets are not measured at fair value through profit or loss transaction costs are added to the fair value.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent recognition and measurement

Financial instruments which are measured at amortised cost are recognised using effective interest method ("EIR"). EIR is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition) to a net carrying amount of financial instrument, on initial recognition. Interest income on EIR amortisation and impairment losses, if any, are recognised in the statement of profit and loss.

Financial assets which are measured at FVTOCI, gains and losses arising from changes in fair value, including impairment loss if any are recognised in the other comprehensive income and accumulated in other equity.

Financial assets which are measured at FVTPL, gains and losses arising from changes in fair value including impairment loss if any are recognised in the statement of profit and loss.

Derecognition

- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company uses expected credit loss model with respect to impairment loss on financial assets.

- Impairment loss on trade receivables is recognised using life time expected credit loss model. This model involves use of a provision matrix which is based on historical credit loss experience and is adjusted for forward-looking information.
- Impairment loss on equity instrument is recognised when carrying amount exceeds its recoverable amount.
- Impairment loss on financial instrument measured at amortised cost are deducted from equity and are recognised in the statement of profit and loss. Financial instruments measured at FVTPL, impairment loss is recognised in statement of profit and loss. Financial instruments measured at FVTOCI, impairment loss is recognised in other comprehensive income.
- Gross carrying amount of financial instrument is written off to the extent there is no prospect of recovery. Such financial instruments could still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice as appropriate. Any recovery made subsequent to write off is recognised in the statement of profit and loss under other income.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under the "effective portion of cash flow hedges". The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on the present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial items cost of initial recognition or for other cash flow hedges, it is reclassified to profit and loss in the same period as the hedged future cash flows affect the profit and loss.

If the hedged cash flows are no longer expected to occur, then the amounts that have been accumulated in the other equity are immediately reclassified to profit and loss.

The Company formally designates foreign currency denominated financial liabilities relating to imported raw materials, in one of the division, in a cash flow hedge relationship for hedging of foreign exchange risk associated with highly probable future sales transactions. The Effective portion of gains or losses arising on restatement of the foreign currency denominated financial liabilities is initially recognised in other comprehensive income and is reclassified to profit or loss in the period of settlement when the sales are affected. Ineffective portions, if any, is be charged to profit or loss.

J. Provisions and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Provisions are determined by discounting the expected future cash flows specific to the liability using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised in the statement of profit and loss as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but will probably not, require an outflow of resources.

A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.

K. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract contains a lease, it is accounted as right-to-use asset and the corresponding lease liability. The Company elects, not to recognise lease contract as lease asset and lease liability for short-term leases with a lease term of not more than 12 months and to leases of low value assets.

- Right-to-use asset is measured at cost, which comprises of initial amount of lease liability adjusted for advanced lease payments plus initial direct cost and estimated cost to dismantle and remove the asset. The right-to-use asset is measured at a cost model and is depreciated on a straight-line basis over a period of lease term or useful lie, whichever is lower.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

- Initial measurement of lease liability is made at present value of lease payments discounted at incremental borrowing rate. Subsequently, lease liability is reduced to the extent of lease payments and increases to the extent of unwinding of interest on lease liability.
- Lease payments associated with the short-term and low value is recognised in the statement of profit and loss on a straight-line basis over a period of lease term.

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

L. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such a reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

N. Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the Financial Statements. Operating segments have been identified on the basis of nature of products/services.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses.

The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – "Operating Segment".

Notes to Standalone Financial Statements

for the year ended March 31, 2025

O. Cash settled employee stock options

For cash settled share-based payments, a liability is recognised for the services availed. It is measured initially at the fair value of the liability. At the end of the reporting period, until liability is settled as well as at the end of the settlement, the fair value of liability is remeasured with any changes in fair value is recognised in statement of profit and loss.

P. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

R. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

S. Recent Amendments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
(i) Tangible assets										
Land- freehold	110.64	37.34	-	-	**147.98**	-	-	-	-	**147.98**
Land-leasehold	11.95	14.78	-	-	**26.73**	1.27	0.34	-	**1.61**	**25.12**
Building (Refer Note a) & d) below)	381.16	46.36	(0.22)	-	**427.30**	75.03	14.83	(0.12)	**89.74**	**337.56**
Plant and machinery (Refer Note a) and b) below)	989.49	310.10	(12.56)	-	**1,287.03**	432.49	87.13	(10.81)	**508.81**	**778.22**
Furniture and fixtures	15.23	2.79	(2.08)	-	**15.94**	10.09	1.37	(1.95)	**9.51**	**6.43**
Office equipments	51.52	7.09	(4.40)	-	**54.21**	24.40	5.71	(4.20)	**25.91**	**28.30**
Motor vehicles	12.06	1.89	(2.15)	-	**11.80**	5.18	1.79	(1.76)	**5.21**	**6.59**
Total	**1,572.06**	**420.36**	**(21.41)**	**-**	**1,970.99**	**548.46**	**111.17**	**(18.84)**	**640.79**	**1,330.20**

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
(i) Tangible assets										
Land- freehold	39.50	71.14	-	-	110.64	-	-	-	-	110.64
Land-leasehold	10.89	1.06	-	-	11.95	1.12	0.15	-	1.27	10.68
Building (Refer Note a) & d) below)	310.73	71.62	(1.19)	-	381.16	62.76	12.39	(0.12)	75.03	306.13
Plant and machinery (Refer Note a) and b) below)	802.95	194.51	(7.97)	-	989.49	360.91	77.35	(5.77)	432.49	557.00
Furniture and fixtures	14.75	0.49	(0.01)	-	15.23	8.69	1.41	(0.01)	10.09	5.14
Office equipments	48.07	6.59	(3.14)	-	51.52	23.82	3.33	(2.75)	24.40	27.12
Motor vehicles	9.12	3.68	(0.74)	-	12.06	4.20	1.65	(0.67)	5.18	6.88
Total	**1,236.01**	**349.09**	**(13.05)**	**-**	**1,572.06**	**461.50**	**96.29**	**(9.32)**	**548.46**	**1,023.59**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 4 CAPITAL WORK-IN-PROGRESS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	**122.56**	120.66
	122.56	**120.66**

Capital work-in-progress ageing schedule

(₹ crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	**107.42**	**10.83**	**4.31**	**-**	**122.56**	111.48	9.18			120.66
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total	**107.42**	**10.83**	**4.31**	**-**	**122.56**	**111.48**	**9.18**	**-**	**-**	**120.66**

There are no projects whose completion is overdue or has exeeded its cost

NOTE 5 RIGHT OF USE ASSETS

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Right of use assets - Land	11.00	47.41	(0.07)		**58.34**	3.11	1.90	(0.07)	**4.94**	**53.40**
Right of use assets - Building	25.40	10.27	(3.45)	-	**32.22**	14.54	5.90	(3.29)	**17.15**	**15.07**
Grand Total	**36.40**	**57.68**	**(3.52)**	**-**	**90.56**	**17.65**	**7.80**	**(3.36)**	**22.09**	**68.47**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Right of use assets - Land	9.63	2.06	(0.69)	-	11.00	2.26	1.54	(0.69)	3.11	7.89
Right of use assets - Building	22.09	5.25	(1.94)		25.40	11.92	4.19	(1.57)	14.54	10.86
Grand Total	**31.72**	**7.31**	**(2.63)**	**-**	**36.40**	**14.18**	**5.73**	**(2.26)**	**17.65**	**18.75**

NOTE 6 OTHER INTANGIBLE ASSETS

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Specialised software	8.65	1.35	-	-	10.00	7.56	0.52	-	8.08	1.92
Total	**8.65**	**1.35**	**-**	**-**	**10.00**	**7.56**	**0.52**	**-**	**8.08**	**1.92**

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Specialised software	8.11	0.54	-	-	8.65	7.00	0.56	-	7.56	1.09
Non-compete fee	0.41	-	(0.41)	-	-	0.41	-	(0.41)	-	-
Total	**8.52**	**0.54**	**(0.41)**	**-**	**8.65**	**7.42**	**0.56**	**(0.41)**	**7.56**	**1.09**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible asset under development	**2.62**	1.72
	2.62	**1.72**

Intangible asset under development ageing schedule

(₹ crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	**1.14**	**1.48**	**-**	**-**	**2.62**	1.72	-	-	-	1.72
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total	**1.14**	**1.48**	**-**	**-**	**2.62**	**1.72**	**-**	**-**	**-**	**1.72**

Note

a) Includes expenditure on research and development ₹4.78 crore, (previous year ₹3.50 crore) for building and plant and machinery (refer note 54).

b) As at the end of the year, the unamortised portion of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹3.61 crore (previous year ₹3.87 crore).

c) Refer note 23 a) for details of existence and amounts of restrictions on the title and property, plant and equipment pledged as securities.

d) Exept for title deed of a one of the residential flat, the Company holds the title deeds of other immovable properties and there are no immovable property which are not being held in the name of the Company during current year and previous year. Due to the restrictions in the by-laws of the Co-operative society of the respective state, it cannot be registered in the name of the Company.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 8 NON-CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (carried at cost)		
In subsidiary companies		
Petroleum Specialities Pte Limited		
- 100,000; (previous year 100,000) Ordinary shares of US$ 1, each fully paid	**0.26**	0.26
APAR Transmission & Distribution Projects Private Limited		
- 10,000 (previous year 10,000) Equity shares of ₹10, each fully paid	**0.01**	0.01
APAR Distribution & Logistics Private Limited		
- 10,00,000 (previous year 10,00,000) Equity shares of of ₹10, each fully paid	**1.00**	1.00
CEMA Wires & Cables LLC	**1.26**	0.42
- 100% common Stock (previous year 100% common stock)		
APAR Industries Latam Ltda (w.e.f. October 31, 2024) (Refer Note 1 below)		
- 1,20,000 (previous year Nil) share of BRL 1 per share, each fully paid	**0.19**	-
In associate companies		
Ampoil APAR Lubricants Private Limited	**0.40**	0.40
- 4,00,000 (previous year 4,00,000) Equity shares of of ₹10, each fully paid		
Clean Max Rudra Private Limited (Refer Note 1 below)		
- 73,461 (previous year 49,889) equity shares of ₹10, each fully paid up	**11.39**	7.59
	14.51	**9.68**
a. Aggregate amount of quoted investments	**-**	-
b. Aggregate amount of un-quoted investments	**14.51**	9.68
c. Aggregate amount of impairment in values of investments	**-**	-

Note:-

1) The Company has incorporated a subsidiary APAR Industries Latam Ltda in Brazil on October 31, 2024. Company has invested BRL 1,20,000 comprising of shares of 1,20,000 at BRL 1 each. APAR Industries Laram Ltda in Brazil has not commenced any operations till March 31, 2025.

2) Investment in Clean Max Rudra Private Limited (""Associate"") is made for consumption of solar hybrid power generated by the power plant maintained by the associate. In view of the same, investment has been stated at cost on initial recognition.

3) As at March 31, 2025 pending certain regulatory formalities and compliances, the Company has not made any investment into APAR Industries Middle East Limited. Accordingly, the said subsidiary has not commenced any operation till March 31, 2025.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note - Disclosure pursuant to Ind AS 27 - "Separate Financial Statements

Effective Proportion of ownership (%)*

(₹ crore)

Name of Company	Principal place of business	As at March 31, 2025	As at March 31, 2024
Subsidiary Company			
Petroleum Specialities Pte Limited	Singapore	**100%**	100%
APAR Transmission & Distribution Projects Private Limited	India	**100%**	100%
APAR Distribution & Logistics Private Limited	India	**100%**	100%
CEMA Wires & Cables LLC	United States	**100%**	100%
APAR Industries Latam Ltda	Brazil	**100%**	-
Associate Company			
Ampoil APAR Lubricants Private Limited	India	**40%**	40%
Clean Max Rudra Private Limited	India	**26%**	26%

* Effective proportion of voting power is same as effective proportion of ownership.

NOTE 9 NON-CURRENT LOANS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loan to employees	**1.58**	2.29
Total	**1.58**	**2.29**

NOTE 10 DERIVATIVE FINANCIAL ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative contracts - Non-current	**0.14**	1.00
Derivative contracts - Current	**17.75**	18.39
Total	**17.89**	**19.39**

NOTE 11 OTHER FINANCIAL ASSETS NON-CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	**10.65**	10.83
Fixed deposits with maturity of more than 12 months	**0.87**	0.80
Total	**11.52**	**11.63**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 12 OTHER NON-CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	108.95	30.28
Balance with government authorities	1.92	2.33
Prepayments	3.39	1.89
Total	**114.26**	**34.50**

NOTE 13 INVENTORIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and Packing materials	1,022.08	906.64
Raw materials and Packing materials -in transit	426.15	263.35
Work-in-progress	715.83	463.79
Finished goods	577.82	537.25
Finished goods - in transit	303.05	358.25
Stock-in-trade	41.59	44.24
Stores and spares	76.58	69.14
Total	**3,163.10**	**2,642.66**

Note: The cost of Inventory recognised as an expense during the year includes ₹4.16 crore (previous year: Nil) in respect of written down of inventory to net realisable value and in respect of provision for slow moving/non-moving of inventory.

NOTE 14 CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investment in equity instruments measured at FVTPL				
Investment in mutual funds				
Union Overnight fund growth - Direct plan	524,605.85	70.52	-	-
AXIS Overnight Fund Direct Growth plan	742,055.88	100.26	-	-
Canara Robeco Overnight fund-Direct growth plan	232,283.52	30.64	-	-
SBI Overnight Fund Direct Growth Plan	-	-	703.89	0.27
Total	**1,498,945.25**	**201.42**	**703.89**	**0.27**
a. Aggregate amount of quoted investments				
Book value		201.42		0.27
Market value		201.42		0.27
b. Aggregate amount of un-quoted investments		-		-
c. Aggregate amount of impairment in values of investments		-		-

All the above securities have been classified and measured at FVTPL. Information about the Company's fair values and risk management disclosure are included in Note 46.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 15 TRADE RECEIVABLES

(₹ crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, secured	115.08	11.52	3,105.22	2,784.72
Considered good, unsecured (Refer Note ii) below)	-		875.85	951.90
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	96.93	76.90
	115.08	11.52	4,078.00	3,813.51
Less: Loss allowance	-	-	116.49	87.47
Total	**115.08**	**11.52**	**3,961.51**	**3,726.05**

Notes

i) Refer note 23 for receivables offered as security against borrowing.

ii) Receivable from subsidiaries (including step down subsidiaries) and associate is as below; (Also refer note 51).

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Subsidiaries:		
Petroleum Specialities FZE	15.75	18.23
Associates:		
Ampoil APAR Lubricants Private Limited	0.02	0.02
Total	**15.77**	**18.25**

The Company's exposure to credit and currency risk related to trade receivables is disclosed in note 47

Trade receivable ageing

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	3,288.58	610.38	75.06	72.09	31.04	19.00	4,096.15
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.91	3.38	8.91	42.95	15.41	25.13	96.69
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.24	0.24
Total	**3,289.49**	**613.76**	**83.98**	**115.04**	**46.45**	**44.36**	**4,193.08**
Less: loss allowances							116.49
Trade receivable net of loss allowance							**4,076.59**
Of the above current trade receivable							3,961.51
Of the above non-current trade receivable							115.08

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,926.19	642.34	70.89	57.54	6.11	45.07	3,748.14
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.17	18.21	3.15	27.91	11.58	15.08	76.10
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.80	0.80
Total	**2,926.36**	**660.55**	**74.04**	**85.45**	**17.69**	**60.95**	**3,825.04**
Less: loss allowances							87.47
Trade receivable net of loss allowance							**3,737.57**
Of the above current trade receivable							3,726.05
Of the above non-current trade receivable							11.52

NOTE 16 CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks (includes remmittance in transit ₹Nil crore (previous year ₹37.91 crore)	**639.41**	542.63
Deposits with original maturity of less than three months	**0.01**	15.07
Cash on hand	**0.27**	0.93
Total	**639.69**	**558.63**

NOTE 17 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	**5.69**	4.91
Margin money deposit	**67.02**	55.46
Unclaimed dividend account	**1.13**	0.88
Balances with bank in foreign currencies having restriction on repatriation	**0.31**	0.78
Total	**74.15**	**62.03**

Note:

i) All fixed deposits are given as a security against the issuance of bank guarantee.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 18 LOANS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - Unsecured		
Loan to employees	**1.20**	1.14
Total	**1.20**	**1.14**

NOTE 19 OTHER FINANCIAL ASSETS - CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	**7.45**	9.21
Advances to related parties (Refer Note below)	**0.16**	0.01
Contract assets (Refer Note 55 iv)	**61.85**	44.38
Interest accrued but not due	**2.90**	3.37
Total	**72.36**	**56.97**

Note: Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - loans and advances to subsidiary companies and other related parties.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
APAR Investments (Singapore) Pte Ltd.	**0.04**	0.01
APAR Distribution & Logistics Private Limited	**0.12**	-
Total	**0.16**	**0.01**

NOTE 20 OTHER CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory/government authorities	**271.11**	282.09
Prepayments	**50.56**	48.94
Claims receivable	**73.16**	56.84
Other receivable	**6.09**	6.75
Advance to vendors	**434.34**	236.36
Total	**835.26**	**630.98**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 21 EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
10,19,98,750 (Previous year 10,19,98,750) Equity shares of ₹10 each	**102.00**	102.00
	102.00	**102.00**
Issued:		
4,01,68,315 (Previous year 4,01,68,315) Equity shares of ₹10 each	**40.17**	40.17
	40.17	**40.17**
Subscribed and paid up:		
4,01,68,315 (Previous year 4,01,68,315) Equity shares of ₹10 each	**40.17**	40.17
	40.17	**40.17**

Reconciliation of number of shares outstanding at the beginning and end of the year:

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**40,168,315**	38,268,619
Issue of equity shares (Refer Note 57)	**-**	1,899,696
Outstanding at the end of the year	**40,168,315**	**40,168,315**

Terms/rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Proposed Dividend

The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company have recommended final dividend for the financial year ended March 31, 2025 @ ₹51 per share aggregating to ₹204.86 crore on 4,01,68,315 Equity shares having face value of ₹10/- each fully paid. It will be subject to the approval of shareholders at the ensuing Annual General Meeting.

The actual dividend amount is dependent upon the relevant share outstanding as on the record date/book closure.

Shareholders holding more than 5% shares in the Company

	As at March 31, 2025		As at March 31, 2024	
Particulars	No. of shares	%	No. of shares	%
Kushal N. Desai	**9,119,684**	**22.70**	9,208,503	22.92
Chaitanya N. Desai	**9,119,684**	**22.70**	9,124,185	22.71
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	**4,428,187**	**11.02**	4,428,187	11.02

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Shares reserved for issue under options

The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "APAR Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025.

Shareholding of Promoter/Promoter Group as at the end of the year

(₹ crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Kushal N. Desai	**91,19,684**	**22.70**	**(0.22)**	92,08,503	22.92	(1.14)
Chaitanya N. Desai	**91,19,684**	**22.70**	**(0.01)**	91,24,185	22.71	(1.13)
Maithili N. Desai Family Pvt. Trust No. 2	**44,28,187**	**11.02**	**-**	44,28,187	11.02	(0.48)
APAR Corporation Pvt. Ltd.	**84,353**	**0.21**	**-**	84,353	0.21	(0.08)
Rishabh K. Desai	**65,778**	**0.16**	**0.06**	42,398	0.11	0.00^
Gaurangi K. Desai	**65,778**	**0.16**	**0.16**	3,200	0.01	0.00^
Noopur K. Desai	**5,000**	**0.01**	**0.01**	2,139	0.01	0.00^
Jinisha C. Desai	**5,000**	**0.01**	**0.01**	500	0.00	0.00^
Devharsh C. Desai	**65,778**	**0.16**	**(0.16)**	131,555	0.33	(0.01)
Nitika C. Desai	**65,778**	**0.16**	**0.16**	-	-	-
Maithili N. Desai Family Pvt. Trust	**98,983**	**0.25**	**-**	98,983	0.25	(0.01)
Maithili Trusteeship Services Pvt. Ltd.	**300**	**0.00^**	**-**	300	0.00	0.00^
Kushal N. Desai Family Private Trust	**40,000**	**0.10**	**-**	40,000	0.10	0.00^
Chaitanya N. Desai Family Private Trust	**40,000**	**0.10**	**-**	40,000	0.10	0.00^

^ denotes holding less than 0.01%

NOTE 22 OTHER EQUITY

A) Reserves and Surplus

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	**23.47**	23.47
Securities premium	**1,190.25**	1,190.25
Capital redemption reserve	**14.98**	14.98
General reserve	**352.30**	352.30
share-based payment reserve	**2.40**	-
Retained earnings - surplus	**2,676.45**	2,087.64
Reserves and surplus	**4,259.85**	**3,668.64**

Note: The nature and purpose of each of the reserves have been explained under statement of changes in Equity.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	**23.47**	23.47
Increase/(decrease) during the year	**-**	-
Closing balance	**23.47**	**23.47**
Securities premium		
Opening balance	**1,190.25**	**205.18**
Increase/(decrease) during the year (Refer Note 57)	**-**	985.07
Closing balance	**1,190.24**	**1,190.24**
Capital redemption reserve		
Opening balance	**14.98**	14.98
Increase/(decrease) during the year	**-**	-
Closing balance	**14.98**	**14.98**
General reserve		
Opening balance	**352.30**	352.30
Transfer from retained earnings	**-**	-
Closing balance	**352.30**	**352.30**
share-based payment reserve		
Opening balance	**-**	-
Increase or decrease during the year (Refer Note 45)	**2.40**	-
Closing balance	**2.40**	**-**
Retained earnings - surplus		
Opening balance	**2,087.64**	1,417.43
Profit for the year	**793.67**	823.28
Final dividend paid on equity shares	**(204.86)**	(153.07)
Closing balance	**2,676.45**	**2,087.64**

B) Other Comprehensive Income

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Hedging reserve	**1.26**	(5.51)
Re-measurement of Defined benefit plans	**(9.39)**	(7.57)
Items of other comprehensive income	**(8.14)**	**(13.09)**
Hedging reserve		
Opening balance	**(5.51)**	14.59
Other comprehensive income gain/(loss) for the year	**6.77**	(20.10)
Closing balance	**1.26**	**(5.51)**
Re-measurement of Defined benefit plans		
Opening balance	**(7.57)**	(6.72)
Other comprehensive income gain/(loss) for the year	**(1.82)**	(0.85)
Closing balance	**(9.39)**	**(7.57)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 23 LONG-TERM BORROWINGS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (Secured)		
Foreign currency term loans from banks (External Commercial Borrowings)	**298.33**	334.31
Total	**298.33**	**334.31**

For current portion of long-term borrowings refer note 27

Information about the Company's exposure to liquidity risk, foreign currency and interest rate is included in Note 47.

Foreign currency loan are taken from State Bank of India, Tokyo and State Bank of India, Gift City . The details of security and terms of repayment is as under.

a) Details of security

The Foreign Currency Term Loan I:- It is secured by way of a First Charge on movable and immovable fixed assets of the Company by way of Hypothecation/Equitable Mortgage of Khatalwad Unit and Office Building (Building No. 4 Corporate park, Chembur). Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

The Foreign Currency Term Loan II:- It is secured by way of a first charge on movable and immovable fixed assets of the Company (office premises of building no 4 corporate park Chembur, manufacturing facilities at Lapanga, Jharsuguda and Khatalwada unit, central warehousing and testing unit at Silvassa) by way of Hypothecation/Equitable Mortgage. Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

b) Terms of repayment and interest rate of term loan:

Foreign currency term loan from I:- Loan is to be repaid in 20 structured quarterly installments. The repayment has started from September 5, 2021 onwards. First 4 quarterly installments will be of US$ 0.5 million each, next 5 quarterly installments will be of US$ 0.75 million each, next 1 installment will be US$ 1 million, next 5 quarterly installments of US$ 1.75 million each, next 2 installments will be of US$ 2 million each and balance 3 installments will be of US$ 2.50 each. The interest is payable at 3 months Libor + 1.70% on quarterly basis.

Foreign currency term loan from II:- It has a moratorium period of 18 months starting from August 2024. Loan is to be repaid in 21structured quarterly installments. First 8 quarterly installments will be US$ 1.47 million each, next 10 quarterly installments will be of US$ 2.13 million each and balance 3 quarterly installments will be of US$ 2.31 million each. The interest is payable at 3 months SOFR + 1.97% on quarterly basis.

The Company does not have any continuing default as on the Balance Sheet date in respect of repayment of principle and interest.

c) Changes in liabilities arising from financing activities

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long-Term	Short-Term	Long-Term	Short-Term
Opening Balances				
Long-term borrowing	**334.31**	**-**	151.37	-
Short-term borrowing (Refer Note 27)	**-**	**66.90**	-	155.07
Current maturities of long-term borrowing (Refer Note 27)	**66.86**	**(66.86)**	58.52	(58.52)
Total Opening Balance	**401.17**	**0.04**	**209.89**	**96.55**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long-Term	Short-Term	Long-Term	Short-Term
Cash flow movements				
Proceeds/(repayments) from short-term borrowings - net	-	(0.04)	-	(96.51)
Proceeds from long-term borrowings	83.66		250.51	
Repayments of long-term borrowings	(67.54)		(57.81)	-
Total Cash Flow movements	**16.12**	**-**	**192.70**	**-**
Foreign exchange fluctuations	7.71	-	(1.42)	-
Other adjustments (Refer Note 27)		45.15		
Total Foreign Exchange adjustments	**7.71**	**45.15**	**(1.42)**	**-**
Closing Balances				
Long-term borrowing	298.33	-	334.31	-
Short-term borrowing (Refer Note 27)	-	171.81	-	66.90
Current maturities of long-term borrowing (Refer Note 27)	126.66	(126.66)	66.86	(66.86)
Total Closing Balance	**425.00**	**45.15**	**401.17**	**0.04**

NOTE 24 DERIVATIVE FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives contracts - Non-current	3.75	0.19
Derivatives contracts - Current	26.05	23.16
Total	**29.80**	**23.35**

NOTE 25 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from dealers (Refer Note below)	3.04	5.17
Liability for share-based payments	-	8.22
Total	**3.04**	**13.39**

Note: Measured at amortised cost

NOTE 26 LONG-TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
- Provision for gratuity (Refer Note 44)	3.41	3.10
- Provision for leave encashment	13.28	10.39
Provision for Warranties (Refer Note 31)	0.20	0.29
Total	**16.88**	**13.78**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 27 SHORT-TERM BORROWINGS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured Loans		
Current Portion of Long-Term Borrowing (Refer Note 23)		
- Foreign currency term loans from bank (External Commercial Borrowing)	126.66	66.86
Cash credit from bank	-	0.04
Unsecured Loans		
From banks (bills discounting with recourse) (Refer Note ii) below)	45.15	-
Total	**171.81**	**66.90**

Notes

(i) The Company does not have any continuing default as at the balance sheet date in repayment of principle and interest.

(ii) Rate of Interest charged by the bank for the facility obtained by the Company is 7.35% p.a. Terms of repayment are maximum of 90 days from the date of financing of the bills/invoices.

(iii) The below table provides the reconciliation between quarterly returns filed by the Company with banks and books of accounts.

(₹ crore)

Particulars	Amount as per books of account	Amount as per statement of assets filed with the banks	Difference
	(A)	(B)	(A-B)
For the quarter ended March 31, 2024 (Refer note i) below)			
Trade receivable	3,737.57	3,726.05	11.52
Trade payable	(4,358.04)	(3,677.01)	(681.03)
Inventories	2,642.66	2,379.31	263.35
	2,022.19	**2,428.35**	**(406.16)**
For the quarter ended June 30, 2024 (Refer note i) below)			
Trade receivable	3,466.67	3,442.55	24.12
Trade payable	(4,161.50)	(3,195.01)	(966.49)
Inventories	2,858.16	2,640.43	217.73
	2,163.33	**2,887.97**	**(724.64)**
For the quarter ended September 30, 2024 (Refer note i) below)			
Trade receivable	3,848.15	3,839.81	8.34
Trade payable	(4,537.08)	(3,401.02)	(1,136.06)
Inventories	2,974.30	2,581.34	392.96
	2,285.38	**3,020.13**	**(734.75)**
For the quarter ended December 31, 2024 (Refer note i) below)			
Trade receivable	3,786.07	3,648.93	137.14
Trade payable	(4,502.49)	(3,377.89)	(1,124.60)
Inventories	3,027.57	2,555.63	471.94
	2,311.15	**2,826.67**	**(515.52)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Notes

i) The statement of net assets filed with bank during the year (comprising of trade receivables, trade payables and inventory) reconcile with the books of accounts except for provision for purchase in transit, sales in transit and provision for expenses which have not been considered.

ii) In respect of quarter ended March 31, 2025, the statement of assets are not filed with banks up to the date of approval of these financial statements.

NOTE 28 TRADE PAYABLE

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	**3,827.15**	3,628.04
Due to micro and small enterprises	**53.17**	28.07
Due to other than micro and small enterprises	**1,234.34**	667.74
Due to subsidiaries, associates and entities controlled by KMP (Refer Note 51)	**157.41**	34.19
Total	**5,272.07**	**4,358.04**

Notes

i) Amount due to Micro, Small and Medium Enterprises which are outstanding for more than 45 days as at the balance sheet date is amounting to ₹1.72 crore (previous year ₹8.21 crore) The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
(a) i) Principal amount unpaid as on March 31	**53.17**	28.07
ii) Interest due as on March 31	**-**	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	**0.04**	0.01
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	**0.04**	0.01
(d) Interest accrued but not due	**-**	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under Section 23	**-**	-

Trade Payable ageing schedule

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	**51.45**	**1.72**	**-**	**-**	**-**	**53.17**
ii) Others	**5,022.56**	**117.66**	**61.13**	**9.14**	**8.41**	**5,218.90**
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
iii) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**5,074.01**	**119.38**	**61.13**	**9.14**	**8.41**	**5,272.07**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	19.86	8.21	-	-	-	28.07
ii) Others	4,097.63	123.85	86.44	12.22	9.83	4,329.97
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	**4,117.49**	**132.06**	**86.44**	**12.22**	**9.83**	**4,358.04**

NOTE 29 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	**37.37**	47.63
Creditors for capital expenditure	**26.45**	29.48
Liability for share-based payments (Refer Note 45)	**8.79**	13.38
Unclaimed dividend (Refer Note below)	**1.13**	0.88
Salary, wages and others benefits payable to employees	**21.18**	16.69
Deposit from dealers	**2.87**	0.01
Total	**97.79**	**108.07**

Notes

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

NOTE 30 OTHER CURRENT LIABILITIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note 55 iv)	**395.69**	192.43
Statutory dues	**13.16**	8.56
Other payables	**78.57**	57.52
Total	**487.42**	**258.51**

NOTE 31 SHORT-TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for leave benefits	**2.98**	3.39
Provision for warranties (Refer Note below)	**0.30**	0.14
Total	**3.28**	**3.53**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Note:

Movement of provision for warranties is as follows

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**0.43**	0.27
Additional provision recognised during the year	**0.60**	0.29
Amounts utilised during the year	**0.53**	0.13
Closing Balance	**0.50**	**0.43**
Of the above:		
Non-current provision	**0.20**	0.29
Current provision	**0.30**	0.14

NOTE 32 REVENUE FROM OPERATIONS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of products		
Sale of goods	**17,434.74**	14,984.52
Sale of services	**28.79**	16.97
Other operating revenue		
Sale of scrap	**61.31**	64.72
Export incentives	**27.42**	43.07
Total	**17,552.26**	**15,109.28**

Reconciliation of revenue from contract price with customer is as follows

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price with customer	**17,590.55**	15,166.73
Less:- Adjustments towards discounts, rebates, incentives etc	**38.29**	57.45
Revenue as recognised in the financial statmenents	**17,552.26**	**15,109.28**

Refer Note 55 for disclosures related to revenue from contract with customer.

NOTE 33 OTHER INCOME

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost	**49.10**	38.29
Gain on foreign exchange translations (net)	**5.26**	13.08
Profit on sale of property, plant & equipments (net)	**0.25**	-
Commission on corporate guarantee given on behalf of a related party	**3.33**	3.61
Gain on sale of investments (net)	**4.92**	7.47
Provision for bad debts written back	**16.54**	7.21

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Receivables written off in earlier years now recovered	**0.94**	0.24
Liabilities no longer payable written back	**12.01**	9.53
Miscellaneous income	**11.96**	9.34
Total	**104.31**	**88.77**

NOTE 34 COST OF MATERIAL CONSUMED

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of raw material and packing material at the beginning of the year	**1,169.99**	1,130.15
Add: Purchases	**14,291.19**	11,674.45
	15,461.18	12,804.60
Less: Inventory of raw material and packing material at the end of the year	**1,448.23**	1,169.99
Total	**14,012.95**	**11,634.61**

NOTE 35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	**895.50**	824.56
Work-in-progress	**463.79**	410.69
Traded goods	**44.24**	32.67
	1,403.53	**1,267.92**
Inventories at the end of the year		
Finished goods	**880.87**	895.50
Work-in-progress	**715.83**	463.79
Traded goods	**41.59**	44.24
	1,638.29	**1,403.53**
Total	**(234.76)**	**(135.61)**

NOTE 36 EMPLOYEE BENEFIT EXPENSES

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages including bonuses	**267.72**	220.39
Contribution to provident and other funds (Refer Note 44)	**12.34**	10.71
Gratuity expense (Refer Note 44)	**3.15**	2.58
share-based payments (Refer Note 45)	**7.92**	18.79
Staff welfare expenses	**18.51**	15.57
Total	**309.64**	**268.03**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 37 FINANCE COSTS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	**30.98**	22.75
Interest on acceptances (suppliers credit)	**215.34**	242.73
Unwinding of discount on lease liabilities	**3.56**	1.38
Other borrowing cost	**104.66**	83.74
Exchange differences regarded as an adjustment to borrowing costs	**36.29**	15.80
Total	**390.83**	**366.40**

NOTE 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant and equipments (Refer note 3)	**111.17**	96.28
Amortisation of intangible assets (Refer note 6)	**0.52**	0.56
Amortisation of right of use assets (Refer note 5)	**7.80**	5.73
Total	**119.49**	**102.57**

NOTE 39 OTHER EXPENSES

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	**89.33**	79.44
Storage charges	**25.19**	20.80
Power, electricity and fuel	**203.44**	159.06
Processing charges, fabrication and labour charges	**402.05**	381.95
Freight and forwarding charges	**558.32**	538.50
Statutory levies, duties and taxes	**4.77**	3.76
Insurance	**18.16**	22.27
Repairs and maintenance		
Plant and machinery	**14.32**	14.08
Buildings	**5.52**	4.47
Others	**12.84**	12.11
Advertising and sales promotion	**44.59**	32.44
Sales commission	**204.13**	187.63
Travelling and conveyance	**40.16**	34.15
Printing and stationery	**1.90**	1.85
Legal and professional fees (Refer Note 39A)	**58.02**	38.86
Directors' sitting fees	**0.27**	0.28
Commission to directors	**21.81**	23.13
Lease rental (Refer Note 56)	**3.93**	3.90
Expenditure on corporate social responsibility activities (Refer Note 39B below)	**15.04**	8.74

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Donations	**5.38**	0.07
Royalty	**12.98**	12.47
Bank charges and commission	**31.70**	38.73
Receivables written-off	**0.50**	1.33
Less: Loss allowances utilised	**(0.45)**	(0.94)
Loss Allowances for doubtful debts	**46.02**	49.41
Advances written-off	**-**	2.01
Less: Loss allowances utilised	**-**	(2.01)
Loss on sale of property, plant and equipments (net)		0.54
Miscellaneous expenses	**72.70**	76.13
Total	**1,892.62**	**1,745.20**

Note 39A Payment to Auditors

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
For statutory audit	**0.58**	0.50
For other services (Refer Note below)	**0.08**	0.34
For reimbursement of expenses	**-**	-
Total	**0.66**	**0.84**

Notes

Includes ₹Nil crore (previous year ₹0.30 crore) debited to securities premium account being fees for certification relating to issue of equity shares through qualified institutional placemenr mode during the previous year.

Note 39B Corporate Social Responsibility

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
i) Amount required to be spent by the Company during the year	**15.02**	8.74
ii) Amount spent during the year (in cash)	**-**	-
(a) Construction/acquisition of any asset	**-**	-
(b) On purposes other than (a) above (Refer Note 2 below)	**14.64**	8.69
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence (Refer Note 51 related party transactions)	**13.35**	5.96
iv) Provision made for corporate social responsibility expenditure (Refer Note 1 below)	**0.40**	0.05
v) Shortfall at the end of the year	**-**	-
vi) Total previous year shortfall	**-**	-
vii) Reason for shortfall	**-**	-
viii) Nature of CSR activities		
Healthcare & rural development	**-**	0.95
Rural development	**0.44**	0.88

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Education & rural development	-	0.66
Education, empowerment and rural development	**0.37**	0.15
Healthcare	**11.95**	5.30
Healthcare, education and gender equality	-	0.40
Education	**1.17**	0.24
Healthcare & education	-	0.10
Eradicating Hunger	**0.55**	-
Education and employment enhancing vocational skills	**0.04**	-
Enviornment sustainability	**0.10**	-
Animal Welfare	**0.03**	0.01

Notes

1) Unspent amount of ₹0.40 crore (previous Year ₹0.05 crore.) has been transferred to a special bank account subsequent to the reporting date.

2) During the year Company has made an excess contribution of ₹0.02 crore (previous year ₹0.02 crore)

NOTE 40 EARNING PER SHARE

The calculation of basic and diluted earnings per share is based on the net profit attributable to equity shareholders and weighted-average number of ordinary shares outstanding during the year.

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (₹ crore)	**793.67**	**823.28**
Weighted average number of equity shares at beginning of the year	**40,168,315**	38,268,619
Add: Weighted average number of equity shares issued during the year		633,232
Weighted average number of equity shares at end of the year	**40,168,315**	38,901,851
Basic Earning per share (₹)	**197.59**	**211.63**
Diluted Earning per share (₹) (Refer Note below)	**197.59**	**211.63**
Face value per share (₹)	**10.00**	10.00

Note:-

Employee stock appreciation right are anti-dilutive as market price of the underlying shares as at the end of the year does not exceed the market price prevailing at the time of option grant.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 41 TAX EXPENSES

Tax expense

(a) Amounts recognised in statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge/(credit)		
In respect of current year	**275.41**	290.03
In respect of prior year	**4.19**	(3.41)
	279.60	**286.62**
Deferred tax charge/(credit)		
In respect of current year origination or reversal of temporary difference	**(0.45)**	(10.49)
	(0.45)	**(10.49)**
Income Tax expense for the year	**279.15**	**276.13**

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge/(credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability/(asset)	**(0.61)**	(0.28)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	**2.25**	(6.53)

(c) Amounts recognised in other equity

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge/(credit)		
In respect of current year	**(0.88)**	(0.88)
	(0.88)	**(0.88)**
Deferred tax charge/(credit)		
In respect of current year origination or reversal of temporary difference	**0.88**	(3.51)
	0.88	**(3.51)**
Income Tax expense for the year recognised in equity	**-**	**(4.39)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(d) Reconciliation of effective tax rate

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**1,072.82**	**1,099.41**
Enacted Income tax rate in India	**25.168%**	25.168%
Current tax expenses applying tax rate applicable to the Company	**270.01**	276.70
Tax effect of:		
Non-deductible tax expenses	**3.63**	4.50
Deduction under chapter VIA	**1.35**	0.02
Employee benefits	**(0.11)**	2.03
Others	**0.08**	(3.71)
Income tax recognised in respect of earlier years	**4.19**	(3.41)
Total tax expenses recognised in the statement of profit and loss	**279.15**	**276.13**

NOTE 42 DEFERRED TAX LIABILITIES (NET)

Movement in deferred tax balances

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2025			As at March 31, 2025		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(39.87)	**(6.09)**	**-**	**-**	(45.96)	-	(45.96)
Derivatives	6.70	**(1.45)**	**(2.25)**	**-**	3.00	3.00	-
Employee benefits	4.26	**0.20**	**0.61**	**-**	5.07	5.07	-
Lease expenses	0.28	**(0.03)**	**-**	**-**	0.25	0.25	-
Provisions	23.98	**7.82**	**-**	**-**	31.80	31.80	-
Share issue expenses	3.51			**(0.88)**	2.63	2.63	-
Deferred tax assets/ (liabilities)	**(1.14)**	**0.45**	**(1.64)**	**(0.88)**	**(3.20)**	**42.75**	**(45.96)**
Set off of deferred tax asset							**42.75**
Net tax assets (liabilities)							**(3.21)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2024			As at March 31, 2024		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(38.29)	(1.58)	-	-	(39.87)	-	(39.87)
Derivatives	(3.30)	3.47	6.53	-	6.70	6.70	-
Employee benefits	5.32	(1.34)	0.28	-	4.26	4.26	-
Lease expenses	0.23	0.05	-	-	0.28	0.28	-
Provisions	14.09	9.89	-	-	23.98	23.98	-
Share issue expenses	-	-		3.51	3.51	3.51	-
Tax assets (liabilities)	**(21.96)**	**10.49**	**6.81**	**3.51**	**(1.14)**	**38.73**	**(39.87)**
Set off of deferred tax asset	-	-	-	-	-	-	**38.73**
Net tax assets (liabilities)	**(21.96)**	**10.49**	**6.81**	**3.51**	**(1.14)**	**38.73**	**(1.14)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets.

NOTE 43 ANALYSIS OF FINANCIAL RATIOS

(₹ crore)

Particulars	March 31, 2025	March 31, 2024	Variances%	Formulae	
				Numerator	Denominator
Performance Ratios					
Net profit margin (%)	**4.52%**	5.45%	(0.93%)	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	**23.19%**	27.40%	(4.22%)	Profit before interest on borrowings and tax X 100	Total tangible net worth + Long-term borrowings + Short-term borrowings +Deferred tax liability
Return on equity ratio (%)	**19.87%**	28.61%	(8.74%)	Profit after tax	Average total equity
Return on investment (%)	**9.05%**	20.86%	(11.81%)	Gain from sale of investments + Interest income on bank deposits X 100	Average investments + Fixed deposits
Debt service coverage ratio (times)	**8.60**	5.22	64.67%	Profit after tax + Depreciation + Interest on borrowings + Profit/Loss on sale of fixed asset	Repayment of long-term borrowing + Repayment of short-term borrowing + Lease payaments
Leverage Ratios					
Debt - equity ratio (times)	**0.11**	0.11	0.90%	Long-Term borrowing + Short-term borrowing	Total equity
Liquidity Ratios					
Current ratio (times)	**1.48**	1.57	(11.60%)	Current assets	Current liabilities

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	March 31, 2025	March 31, 2024	Variances%	Formulae	
				Numerator	Denominator
Activity Ratios					
Inventory turnover ratio (times)	**4.78**	4.55	4.96%	Cost of material consumed + Changes in inventories + Purchase of stock-in-trade	Average inventory
Trade receivable turnover ratio (times)	**4.49**	4.48	0.39%	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	**2.99**	2.55	17.09%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	**7.18**	7.55	(4.87%)	Revenue from operations	Average working capital

Reason for variation of more than 25%

Debt service coverage ratio (times)

Higher amount of repayment of short borrowings during the previous year as compared to current year has resulted into a improvement in the ratio.

NOTE 44 EMPLOYEE BENEFITS

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan. Under the plan, the Company is required to contribute a specified percentage of salary cost to the such plan.

The Company has recognised ₹2.36 crore (previous year ₹2.30 crore) for superannuation contribution and other retirement benefit contributions in the statement of profit and loss.

The Company has recognised ₹9.98 crore (previous year ₹8.41 crore) for provident fund contributions in the statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes governed by respective plans.

(ii) Defined Benefit Plan:

The Employees' Gratuity Fund Scheme which is managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

The obligation for leave encashment/availment is measured in the same manner as gratuity. The Company provides for leave encashment/availment liabiltiy as per the acturial valuation carried out as at March 31, 2025. The Company has recognised ₹4.03 crore (previous year ₹3.82 crore) for leave encashment liability in the statement of profit and loss.

As at March 31, 2025, actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Movement in net defined benefit (asset) liability

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Present value of defined benefit obligation at beginning of the year	**30.63**	26.48
Current service cost	**2.93**	2.36
Interest cost	**2.20**	1.96
Re-measurement or Actuarial (gain)/loss arising from:		
Financial assumptions	**0.99**	0.34
Experience adjustment	**1.28**	1.60
Benefits paid	**(2.30)**	(2.10)
Present value of defined Benefit obligation at end of the year	**35.73**	**30.63**

Table showing change in Fair Value of Plan Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Fair value of plan assets at beginning of the year	**27.51**	23.50
Interest income	**1.98**	1.74
Return on plan assets, excluding interest income	**(0.16)**	0.81
Employer contribution	**5.29**	3.56
Benefit paid	**(2.30)**	(2.10)
Fair value of plan assets at year end	**32.32**	**27.51**
Actual return on plan assets	**1.82**	2.55
Expected contribution for next year	**3.93**	5.87

Expense recognised during the year

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amount recognised in the statement of profit and Loss		
Current service cost	**2.93**	2.36
Interest cost	**2.20**	1.96
Return on plan assets,excluding acturial gain or loss	**(1.98)**	(1.74)
Total	**3.15**	**2.58**
Amount recognised in Other comprehensive income		
Re-measurement or Actuarial (gain)/loss arising from:		
- Financial assumptions	**0.99**	0.34
- Experience adjustment	**1.28**	1.60
Return on plan assets, excluding interest income	**0.16**	(0.81)
Total	**2.43**	**1.13**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Net asset/(liability) recognised in the balance sheet

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Fair value of plan assets as at the end of the year	**32.32**	27.51
Present value of obligation as at the end of the year*	**(35.73)**	(30.63)
Amount recognised in balance sheet*	**(3.41)**	**(3.12)**

*Includes provision for gratuity aggregating to ₹3.41 crore (previous year ₹3.10 crore) which is covered under unfunded gratuity plan. The same is classified as long-term provision.

Balance sheet reconciliation

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening net liability recognised in the balane sheet	**3.12**	2.98
Expenses recognised in statement of profit and loss	**3.15**	2.58
Expenses recognised in other comprehensive income	**2.43**	1.12
Employer contribution made during the year	**(5.29)**	(3.56)
Closing net Liability recognised in the balance sheet	**3.41**	**3.12**

Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality table (LIC)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age	**60 years - 75 years**	60 years - 75 years
Employee turnover rate*	**4.80% p.a. to 11.60%**	4.80% p.a. to 11.60%
Discount rate	**6.72%**	7.21%
Expected rate of return on plan assets (per annum)	**6.72%**	7.21%
Rate of escalation in salary (per annum)*	**6.90% p.a. to 10.00% p.a.**	6.90% p.a. to 10.00% p.a.

*Range is pertaining to different divisions of the Company.

ii. Sensitivity analysis

Any reasonably possible changes in any of the acturial assumption at the reporting date, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	**(1.96)**	**2.23**	(1.60)	1.80
Salary escalation	**2.18**	**(1.96)**	1.76	(1.60)
Employee turnover	**(0.27)**	**0.29**	(0.15)	0.15

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

These plan typically exposes the Company to actuarial risks such as salary risk, investment risk, interest yield risk, longevity risk etc.

Maturity analysis of the defined benefit payments from the fund

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	**6.41**	5.15
2nd following year	**2.55**	2.44
3rd following year	**3.97**	3.56
4th following year	**3.76**	4.22
5th following year	**3.41**	2.47
From 6 to 10 years	**14.50**	13.12
From 11 years and above	**24.58**	20.25

Category of Plan Assets

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Insurance funds	**24.27**	22.57
Cash and cash equivalents	**8.05**	4.94
Fair value of plan assets	**32.32**	**27.51**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 45 SHARE-BASED PAYMENTS

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of Grant of Share appreciation right (SAR)	April 26, 2022	April 26, 2022
Unvested number of SAR	16,380	40,000
Vesting period	1/3rd at the end of year 1	1/3rd at the end of year 1
	1/3rd at the end of year 2	1/3rd at the end of year 2
	1/3rd at the end of year 3	1/3rd at the end of year 3
Amount recognised in the balance sheet (₹crore)	8.79	21.60
Amount recognised in the statement of profit and loss (₹crore)	5.52	18.79

The disclosures pertaining to equity-settled share-based payment arrangments in the year are as below:

The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "APAR Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025.

Details of equiry settled share-based payments

Date of Shareholder's Approval	January 18, 2025
Total Number of ESAR's approved	15,90,464
Vesting Requirements	ESARs granted under the Plan would Vest after a minimum Vesting Period of 1 (One) year but not later than a maximum Vesting Period of 4 (Four) years from the Grant Date of such ESARs
The Pricing Formula	At fair market value
Maximum term of ESARs granted (years)	12 years
Method of Settlement	Equity shares
Appreciation to be shared per ESAR	As per ESAR 2024
Source of shares	Primary allotment
Variation in terms of Scheme	No Variation

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Movement of Options during the year

Particulars	No of ESAR	Weighted average exercise price	Grant date ESAR price
No. of ESARs Outstanding at the beginning of the year	-	NA	NA
ESARs Granted during the period	216,407	10	5,809.30
ESARs Forfeited/Surrendered during the year	-	NA	NA
ESARs Lapsed during the year	-	NA	NA
ESARs Exercised during the year	-	NA	NA
Total number of shares arising as a result of exercise of ESARs	-	NA	NA
Money realised by exercise of ESARs (₹)	-	NA	NA
Number of ESARs Outstanding at the end of the year	216,407	10	5,809.30
Number of ESARs exercisable at the end of the year	-	NA	NA

Weighted Average reamaining contractual Life

No of ESAR Outstanding	216,407
Weighted average contractual life (years) as on March 31, 2025	10.43

Weighted Average fair value of ESARs granted during the year

Exercise price equals market price (₹)	2,950.29
Exercise price is greater than market price (₹)	NA
Exercise price is less than market price (₹)	NA

The weighted average market price of ESARs exercised during the year ended March 2025 is Nil

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made are as follows

Risk free interest rate (%)	6.62%
Expected Life (in years)	6.50
Expected Volatility (%)	45.29%
Expected dividend yield (%)	0.88%
Exercise price (₹)	10.00
Price of the underlying share in market at the time of the option grant (₹)	5,809.30

Effect of employee based share-based payments on the financial statement

(₹ crore)

Amount recognised in the retained earnings	2.40
Amount recognised in the statement of profit and loss	2.40

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 46 FAIR VALUE OF FINANCIAL INSTRUMENTS

A. Hierarchy of fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ crore)

As at March 31, 2025	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	8	-	-	14.51	14.51	-	-	-
- Current	14	201.42	-		201.42	201.42	-	201.42
Loans								
- Non-current	9	-	-	1.58	1.58			-
- Current	18	-	-	1.20	1.20			-
Trade receivables								-
- Non-current	15	-	-	115.08	115.08			
- Current	15	-	-	3,961.51	3,961.51			
Cash and cash equivalents	16	-	-	639.69	639.69			-
Other bank balances	17	-	-	74.15	74.15			-
Other financial assets								
- Non-current	11	-	-	11.52	11.52			-
- Current	19	-	-	72.37	72.37			
Derivatives								-
- Non-current	10	-	0.14	-	0.14	-	0.14	0.14
- Current	10	-	17.75	-	17.75	-	17.75	17.75
Total financial assets		201.42	17.89	4,891.63	5,110.93	201.42	17.89	219.30
Financial liabilities								
Borrowings					-			-
- Non-current	23	-	-	298.33	298.33			
- Current	27	-	-	171.81	171.81			
Lease liabiliies					-			
- Non-current		-	-	59.75	59.75			
- Current		-	-	9.66	9.66			
Other financial liabilities								
- Non-current	25	-	-	3.04	3.04			-
- Current	29	-	-	97.79	97.79			-
Derivatives								-
- Non-current	24	-	3.75		3.75	-	3.75	3.75
- Current	24	5.72	20.33	-	26.05	-	26.05	26.05
Trade payables	28	-	-	5,272.07	5,272.07			-
Total financial liabilities		5.72	24.08	5,912.45	5,942.24	-	29.80	29.80

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2024	Notes	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	6	-	-	9.68	9.68	-	-	-
- Current	12	0.27	-		0.27	0.27	-	0.27
Loans								
- Non-current	7	-	-	2.29	2.29			-
- Current	16	-	-	1.14	1.14			-
Trade receivables								-
- Non-current	13	-	-	11.52	11.52			
- Current	13	-	-	3,726.05	3,726.05			
Cash and cash equivalents	14	-	-	558.63	558.63			-
Other bank balances	15	-	-	62.03	62.03			-
Other financial assets								
- Non-current	9	-	-	11.63	11.63			-
- Current	17	-	-	56.97	56.97			
Derivatives								-
- Non-current	8	-	1.00	-	1.00	-	1.00	1.00
- Current	8	0.86	17.53	-	18.39	-	18.39	18.39
Total financial assets		**1.13**	**18.53**	**4,439.94**	**4,459.61**	**0.27**	**19.39**	**19.66**
Financial liabilities								
Borrowings								
- Non-current	21	-	-	334.31	334.31			
- Current	25	-	-	66.90	66.90			
Lease liabiliies								
- Non-current		-	-	14.72	14.72			
- Current		-	-	5.20	5.20			
Other financial liabilities								
- Non-current	23	-	-	13.39	13.39			
- Current	27	-	-	108.07	108.07			
Derivatives								
- Non-current	22	-	0.19		0.19	-	0.19	0.19
- Current	22	0.36	22.79	-	23.16	-	23.16	23.16
Trade payables	26	-	-	4,358.04	4,358.04			
Total financial liabilities		**0.36**	**22.98**	**4,900.62**	**4,923.97**	**-**	**23.35**	**23.35**

Notes

i) Fair value of financial assets and financial liabilities which are measured at amortised cost and has a fair value which is reasonably approximate to its carrying values have not been disclosed in the above table.

ii) There are no financial instruments which are measured using level 3 valuation technique.

Notes to Standalone Financial Statements
for the year ended March 31, 2025

B. Measurement of fair values

Valuation techniques and significant observable inputs

The following tables show the valuation techniques used in measuring level 2 fair values, as well as the significant observable inputs used (if any).

Financial instruments measured at fair value

Type	Valuation technique
Commodity futures	Basis the quotes given by the LME broker/dealer.
Foreign exchange forward contracts	FEDAI rate adjusted for interpolated spreads based on residual maturity

NOTE 47 FINANCIAL INSTRUMENTS

The Company has exposure to the following risks arising from financial instruments:

(A) Credit risk;

(B) Liquidity risk; and

(C) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. This committee reports to the board of directors. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument defaults in meeting its contractual obligations. It arises principally from amounts receivables from customers and loans and advances. The Company's export receivables are covered under ECGC credit insurance policy. The Company also takes credit insurance for its domestic receivable's in Conductor & Cable division. The Company's receivable are also covered under letter of credit, trade insurance etc. The carrying amount of following financial assets represents the maximum credit exposure:

At March 31, the maximum exposure (age wise) to credit risk for trade and other receivables is as follows.

Trade Receivables

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	**3,289.49**	2,926.36
past due less than 6 months	**613.76**	660.55
past due 6 months - 1 year	**83.99**	74.04
past due 1 - 2 years	**115.04**	85.45
past due 2 - 3 years	**46.45**	17.69
past due more than 3 years	**44.37**	60.95
Total trade receivable	**4,193.09**	**3,825.04**
Less: Loss allowance	**116.49**	87.47
Trade receivable net of loss allowance	**4,076.59**	**3,737.57**

Notes to Standalone Financial Statements
for the year ended March 31, 2025

Loans & advance

At March 31, the maximum exposure (net of provision) to credit risk for short-term loans and advances is as follows.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	**2.78**	3.43
past due less than 6 months	**-**	-
past due 6 months - 1 year	**-**	-
past due 1 - 2 years	**-**	-
past due 2 - 3 years	**-**	-
past due more than 3 years	**-**	-
	2.78	**3.43**

Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a division wise provision matrix. The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Provision matrix for credit loss

Particulars	Conductor Division	Oil Division	Cable Division
Not due	0.30%	0.14%	0.54%
Past due for less than 90 days	3.34%	7.11%	1.61%
Past due for more than 90 days less than 180 days	5.68%	9.66%	6.15%
Past due for more than 180 days less than 365 days	6.78%	16.61%	6.04%
Past due for more than 365 days	6.78%	16.61%	6.04%

Provision matrix for delay in receipts

Particulars	Conductor Division	Oil Division	Cable Division
Past due for less than 90 days	3.31%	4.19%	23.17%
Past due for more than 90 days less than 180 days	27.10%	18.05%	23.17%
Past due for more than 180 days less than 365 days	86.40%	57.33%	23.17%
Past due for more than 365 days	98.99%	83.83%	23.17%

Expected credit loss is worked out on the trade receivables for which no specific provision is made.

The movement in the allowance for impairment in respect of trade receivable and short-term loans and advances is as follows:

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Movement in loss allowances of expected credit loss

(₹ crore)

Particulars	Trade and other receivables	Short-term loans and advances
Balance as on April 1, 2023	**46.21**	**4.40**
Loss allowances on provided	49.41	-
Loss allowances utilised	(0.94)	
Loss allowabce reversed	(7.21)	(2.80)
Balance as on March 31, 2024	**87.47**	**1.60**
Loss allowances on provided	46.02	-
Loss allowances utilised	(0.45)	
Loss allowabce reversed	(16.54)	(2.80)
Balance as on March 31, 2025	**116.49**	**(1.20)**

Other non-current financial assets

Other non-current financial assets includes earnest money deposit, security deposits to customers. These advances and deposits were made in continuation of business related activities and are made after review as per company's policy.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹639.69 crore (previous year ₹558.63 crore). The cash and cash equivalents are held with the banks and financial institutions having good credit ratings.

Derivatives

Derivatives are entered with counterparties having good credit ratings.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted.

(₹ crore)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	424.99	427.61	127.37	77.40	222.83	-
Other short-term borrowings	45.15	45.15	45.15	-	-	-
Trade payables	5,272.07	5,272.07	5,272.07	-	-	-
Other financial liabilities	94.92	94.92	94.92	-	-	-
Lease liabiliies	69.41	171.28	10.05	9.27	20.99	130.98

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2025	Carrying amount	Contractual cash flows				
		Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Derivative financial liabilities						
Forward exchange contracts/Futures used for hedging/Natural hedging						
- Outflow	29.80	29.80	26.05	3.75	-	-

(₹ crore)

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	401.16	419.12	67.60	105.73	189.30	56.49
Other short-term borrowings	0.04	0.04	0.04	-	-	-
Trade payables	4,358.04	4,358.04	4,358.04	-	-	-
Other financial liabilities	116.28	116.29	107.31	8.98	-	-
Lease liabiliies	19.92	22.55	6.46	4.98	7.58	3.53
Derivative financial liabilities						
Forward exchange contracts/Futures used for hedging/Natural hedging						
- Outflow	23.35	23.35	23.16	0.19	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash outflows relating to the financial liabilities which are not usually closed out before contractual maturity.

Contractual outflow of other current and non-current financial liabilities amounting to ₹5.90 crore (previous year ₹5.18 crore) has not been included above as the amount and period involved cannot be ascertained as on the reporting date.

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's profit/loss or the value of holdings of it financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

Commodity risk

The Company is affected by the price volatility of certain commodities viz. Aluminium, Copper and Oil. Its operating activities require the ongoing purchase and manufacture of the conductors, cables and Oil and thus requires continuous supply of these commodities. Due to the increase in volatility of the price of the commodities namely Aluminium and Copper, the Company has entered into forward contracts (for which there is an active market).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Currency risk

The Company is exposed to currency risk. The functional currency of the Company is Indian Rupee (₹). The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The carrying amounts of the Company's foreign currency exposure at the end of the reporting period are as follows.

(Amounts in foreign currency in crore)

Particulars	Currency	Trade Receivables	Cash and Cash Equivalent	Trade Payable	Borrowings	Net Exposure
As at March 31, 2025	USD	16.01	1.34	(29.89)	(5.03)	(17.57)
As at March 31, 2024		19.11	0.98	(26.41)	(4.85)	(11.16)
As at March 31, 2025	EUR	0.71	0.04	(0.26)	(0.00)	0.49
As at March 31, 2024		0.89	0.02	(0.05)		0.86
As at March 31, 2025	CAD	-	-	(0.02)	-	(0.02)
As at March 31, 2024		-	0.00		-	0.00
As at March 31, 2025	ETB	0.13	0.48	-	-	0.61
As at March 31, 2024		-	0.21		-	0.21
As at March 31, 2025	NPR	-	28.22	-	-	28.22
As at March 31, 2024		-	0.72		-	0.72
As at March 31, 2025	KES	-	0.04	-	-	0.04
As at March 31, 2024		-	0.04		-	0.04
As at March 31, 2025	GBP	0.02	0.00	-	-	0.02
As at March 31, 2024		-	-	-	-	-
As at March 31, 2025	EGP	-	0.01	-	-	0.01
As at March 31, 2024		-	0.01	-	-	0.01

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against all other currencies at March 31, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

Sensitivity analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amounts in foreign currency in crore)

Particulars	Change in a rate by	As at March 31, 2025			As at March 31, 2024		
		Average Spot Rate	Year end spot Rate	Effect on statement of Profit/ Loss	Average Spot Rate	Year end spot Rate	Effect on statement of Profit/ Loss
US Dollars (USD)	1%	**84.44**	**85.48**	**(14.84)**	82.79	83.41	(9.24)
Euro (EURO)	1%	**90.99**	**92.09**	**0.45**	89.66	89.88	0.77
Canadian Dollars (CAD)	1%	**60.47**	**59.67**	**(0.01)**	60.79	61.27	0.00
Ethiopian Birr (ETB)	1%	**1.06**	**0.64**	**0.01**	1.50	1.47	0.00
Nepalese Rupee (NPR)	1%	**0.63**	**0.62**	**0.18**	0.63	0.63	0.00
Kenyan Shilling (KES)	1%	**0.63**	**0.63**	**0.00**	0.63	0.63	0.00
Great Britian Pound (GBP)	1%	**107.87**	**110.70**	**0.04**	103.33	105.03	-
Egyptian Pound (EGP)	1%	**1.73**	**1.69**	**0.00**	2.22	1.76	0.00
				(14.17)			**(8.47)**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign currency as against ₹ will increase net profit. Sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from floating interest bearing financial instrument. The Company's interest-bearing financial instruments are as follows.

(₹ crore)

Particulars	Nominal amount	
	As at March 31, 2025	As at March 31, 2024
Fixed rate financial instruments	**1,563.69**	1,260.27
Floating-rate financial instruments*	**2,736.20**	2,779.92
Total	**4,299.89**	**4,040.19**

*Floating rate intruments include letter of credit denominated in foreign currency.

Interest rate sensitivity for fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through statement of profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	**(27.36)**	**27.36**	(22.96)	22.96

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 48 HEDGE ACCOUNTING

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

Currency risk-

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly forecasted sales. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedges. Company's policy is to match the critical terms of the forward exchange contracts with that of the hedged item.

Commodity risk-

The Company's risk management policy is mitigate the impact of fluctuations in the aluminium/copper/zinc prices on highly forecast purchase transactions. The Company uses futures contract to hedge its commodity risk. Such contracts are generally designated as cash flow hedges.

For derivative contracts designated as hedge, the Company documents at inception the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedging book consists of transactions to hedge balance sheet assets or liabilities. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged asset or liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward-looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the fair value or cash flows of the hedging position have been highly effective in offsetting changes in the fair value or cash flows of the hedged position since the date of designation of the hedge. Hedge effectiveness is assessed through the application of critical terms match method/Dollar offset method. Any ineffectiveness in a hedging relationship is accounted for in the statement of profit and loss.

Sr. No.	Type of risk/hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Commodity contracts	Highly probable purchase transaction	Mitigate the impact of fluctuations in aluminium copper & zinc prices, on projected purchase contracts for metal.	Futures contract	Company enters into a forward derivative contract to purchase a commodity at a fixed price and at a future date. These are customised contracts transacted in the over–the–counter market. Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge
2	Forward contract	Foreign currency risk of highly probable forecast transactions	Mitigate the impact of fluctuations in foreign exchange rates.	Currency forward	Company enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge
3	Forecasted Export Sales	Forecasted Export Sales	Mitigate the impact of fluctuations in foreign exchange rates.	Foreign currency denominated import sales	Company uses its Forecasted Foreign currency denominated Import Purchases to mitigate the risk of foreign currency movement in collection of Forecasted Export Sales.	Cash flow hedge

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The Company, *inter alia*, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

(a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure.

(b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

(c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as hedges for the periods presented:

As at March 31, 2025

(₹ crore)

	Notional principal amounts (Net)	Derivative financial instruments -assets	Derivative financial instruments – liabilities	Change in fair value for the year	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (profit) or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	311.52	0.16	1.48	(0.16)	3.78	NA	NA	(3.94)	COGS	3.78	NA
Commodity contracts	602.23	17.73	22.60	15.03	0.03	NA	NA	15.00	COGS	0.03	NA
Forecasted Export Sales	-	-	-	4.40	5.15	NA	NA	(0.75)	Sales	5.15	NA

As at March 31, 2024

(₹ crore)

	Notional principal amounts (Net)	Derivative financial instruments -assets	Derivative financial instruments – liabilities	Change in fair value for the year	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (profit) or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	797.08	0.30	0.14	0.32	(2.50)	NA	NA	2.82	Other Expense	(2.50)	NA
Commodity contracts	68.99	18.23	22.85	61.73	(23.13)	NA	NA	84.86	COGS	(23.13)	NA
Forecasted Export Sales	-	-	-	(0.51)	(0.99)	NA	NA	0.48	Sales	(0.99)	NA

*where hedge accounting is continued

**where hedge accounting is discontinued

Notes to Standalone Financial Statements

for the year ended March 31, 2025

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	**(7.06)**	**1.61**	**(5.45)**	19.56	(4.91)	14.65
Effective portion of changes in fair value:						
a) Commodity price risk	**15.03**	**(3.78)**	**11.25**	61.73	(15.70)	46.03
b) Foreign currency risk	**(0.16)**	**0.04**	**(0.12)**	0.32	(0.08)	0.24
c) Forecasted Export Sales	**4.40**	**(1.11)**	**3.29**	(0.51)	0.13	(0.38)
Net amount reclassified to profit or loss:						
a) Commodity price risk	**(15.00)**	**3.78**	**(11.22)**	(84.86)	21.36	(63.50)
b) Foreign currency risk	**3.94**	**(0.99)**	**2.95**	(2.82)	0.71	(2.11)
c) Forecasted Export Sales	**0.75**	**(0.19)**	**0.56**	(0.48)	0.12	(0.36)
Net gain/(loss) for the year	**8.96**	**(2.25)**	**6.71**	**(26.63)**	**6.53**	**(20.08)**
Closing balance	**1.90**	**(0.64)**	**1.26**	**(7.06)**	**1.62**	**(5.44)**

NOTE 49 CAPITAL MANAGEMENT

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt/(cash) to adjusted equity ratio. For this purpose, adjusted net debt/(cash) is defined as borrowings less cash and cash equivalent where borrowings include long-term borrowing and short-term borrowing. Adjusted equity is defined as total equity less hedging reserve; where total equity includes equity share capital and other equity.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Borrowings	**470.14**	401.21
Less: cash and cash equivalent	**(639.69)**	(558.63)
Adjusted net (cash)/debt	**(169.55)**	**(157.42)**
Total equity	**4,291.88**	3,695.73
Less: hedging reserve	**1.26**	(5.51)
Adjusted equity	**4,290.62**	**3,701.24**
Adjusted net (cash)/debt to adjusted equity ratio	**(3.95%)**	**(4.25%)**

NOTE 50 SEGMENT REPORTING

The segment reporting disclosures are given in the consolidated financial statement by virtue of exemption given in the Ind AS 108 - Operating Segment (refer note 51 of the Consolidated Financial Statement).

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 51 RELATED PARTY TRANSACTIONS

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom company had transaction or balances during the year are as follows:

a) Subsidiary Companies:

1) Petroleum Specialities Pte. Ltd., Singapore (Wholly owned subsidiary)
2) APAR Transmission & Distribution Projects Private Limited (Wholly owned subsidiary)
3) APAR Distribution & Logistics Private Limited (Wholly owned subsidiary)
4) CEMA Wires & Cables LLC. (Wholly owned subsidiary)
5) APAR Industries Latam Ltda (Wholly owned subsidiary) (w.e.f. October 31, 2024) (Refer Note 1 below)
6) Apar Industries Middle East Limited, Saudi Arabia (Wholly owned subsidiary)
7) Petroleum Specilities FZE, Sharjah (Step Down subsidiary , subsidiary of Petroleum Specialities Pte. Ltd.)

b) Associate Company:

1) Ampoil APAR Lubricants Private Limited
2) Clean Max Rudra Private Limited

c) Key Managerial Personnel:

1) Mr. K. N. Desai - Chairman & Managing Director & CEO
2) Mr. C. N. Desai - Managing Director
3) Mr. Rishabh Kushal Desai - Executive Director of Subsidiary and Non-Executive Director of the Company
4) Mr. Ramesh Iyer- Chief Financial Officer
5) Mr. Sanjaya Kunder- Company Secretary

d) Independent Directors

1) Mrs. Nina Kapasi (Up to May 29, 2024)
2) Mr. Rajesh Sehgal
3) Mr. Kaushal Sampat
4) Mrs. Nirupa Bhatt

e) Relatives of Key Managerial Personnel

1) Mrs. Noopur K. Desai
2) Mrs. Jinisha C. Desai
3) Ms. Gaurangi Y. Mehra
4) Mr. Devharsh C. Desai
5) Ms. Nitika C. Desai

f) Entities controlled by key management personnel/individuals having significant influence:

1) APAR Corporation Private Limited
2) Hari Haribol Dairy Products Private Limited
3) Maithili N. Desai Family Private Trust
4) Maithili N. Desai Family Private Trust No. 2
5) Maithili Trusteeship Services Private Limited
6) Kushal N. Desai Family Private Trust
7) Chaitanya N. Desai Family Private Trust
8) APAR Investment (Singapore) Pte. Ltd.
9) DDMM Heart Institute (GMCC Care & Research Society)
10) Dharmsinh Desai Foundation
11) Dharmsinh Desai University
12) Sri Nityanand Education Trust
13) Annamrita Foundation
14) Rotary Club of Bombay Pier (Rotary Foundation (India)
15) Human Capital for Third Sector
16) Rubix Data Sciences Private Limited

Notes to Standalone Financial Statements

for the year ended March 31, 2025

B. Related party transactions in ordinary course of business

Transactions for the year

Sr. No.	Nature of Transaction	Subsidiaries		Associates		Key Management Personnel (KMP)		Relatives of KMP		Entities in which KMPs are able to exercise significant control		Total	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2025
INCOME													
1	Sale of goods	**54.83**	49.50	**-**	-	**-**	-	**-**	-	**6.37**	6.02	**61.19**	**55.52**
2	Corporate guarantee commission income	**3.33**	3.61	**-**	-	**-**	-	**-**	-	**-**	-	**3.33**	**3.61**
3	Receipt of lease rent	**0.04**	0.04	**-**	-	**-**	-	**-**	-	**-**	-	**0.04**	**0.04**
EXPENSES													
1	Purchases of goods	**-**	3.48	**5.15**	2.19	**-**	-	**-**	-	**0.78**	0.26	**5.92**	**5.93**
2	Acquisition of services	**144.79**	148.34	**-**	-	**-**	-	**-**	-	**0.04**	0.28	**144.84**	**148.62**
3	Purchase of vehicles	**-**	-	**-**	-	**-**	-	**-**	-	**-**	0.02	**-**	**0.02**
4	Employee benefit including commission to directors	**-**	-	**-**	-	**28.43**	29.49	**0.26**	0.21	**-**	-	**28.69**	**29.70**
5	Sitting fees	**-**	-	**-**	-	**0.27**	0.28	**-**	-	**-**	-	**0.27**	**0.28**
6	CSR expenses	**-**	-	**-**	-	**-**	-	**-**	-	**13.35**	5.96	**13.35**	**5.96**
7	Dividend paid	**-**	-	**-**	-	**93.36**	66.15	**1.06**	0.49	**23.93**	16.89	**118.34**	**83.53**
8	Payment of lease rent	**-**	-	**-**	-	**-**	-	**-**	-	**1.80**	1.79	**1.80**	**1.79**
9	Commission on sales given	**2.16**	2.37	**-**	-	**-**	-	**-**	-	**-**	-	**2.16**	**2.37**
OTHER TRANSACTIONS												**-**	**-**
1	Investments made	**1.04**	0.42	**3.80**	3.79	**-**	-	**-**	-	**-**	-	**4.84**	**4.21**
2	Reimbursement of expenses received	**8.29**	5.32	**-**	-	**-**	-	**-**	-	**0.04**	-	**8.32**	**5.32**
3	Reimbursement of expenses paid	**10.64**	8.75	**-**	-	**-**	-	**-**	-	**-**	-	**10.64**	**8.75**

Balances outstanding as at year end

Sr. No.	Particulars	Subsidiaries		Associates		Key Management Personnel (KMP)		Relatives of KMP		Entities in which KMPs are able to exercise significant control		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS													
1	Trade and other receivables	**16.80**	18.23	**0.02**	0.02	**-**	-	**-**	-	**0.84**	2.64	**17.67**	**20.89**
2	Investments	**2.73**	1.69	**11.79**	7.99	**-**	-	**-**	-	**-**	-	**14.51**	**9.68**
LIABILITIES													
1	Trade and other payable	**154.32**	34.19	**0.36**	-	**21.81**	23.23	**-**	-	**2.69**	0.01	**179.22**	**57.43**
2	Guarantees given on behalf of subsidiary	**643.20**	719.37									**643.20**	**719.37**
3	Commitments	**263.60**	165.70	**-**	-	**-**	-	**-**	-	**4.33**	5.48	**267.93**	**171.18**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

C. Compensation of key management personnel of the Company

(₹ crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Short-term employment benefits	**28.32**	28.52
2	Post employment benefis	**0.04**	0.75
3	Other long-term employee benefits	**0.06**	0.22
		28.43	**29.49**

NOTE 52 DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

(₹ crore)

Sr. No.	Nature of Transactions	As at March 31, 2025	As at March 31, 2024
(Loans given/investment made/guarantee provided)			
a	**Short-term advances**		
	i Subsidiary companies		
	APAR Investments (Singapore) Pte Ltd.	**0.04**	0.01
	APAR Distribution & Logistics Private Limited	**0.12**	-
b	**Investment as at the end of the year**		
	i Subsidiary companies		
	Petroleum Specialities Pte Limited	**0.26**	0.26
	APAR Transmission & Distribution Projects Private Limited	**0.01**	0.01
	APAR Distribution & Logistics Private Limited	**1.00**	1.00
	CEMA Wires & Cables LLC	**1.26**	0.42
	APAR Industries Latam Ltda (w.e.f. October 31, 2024) (Refer Note 1 below)	**0.19**	-
	ii Associate company		
	Ampoil APAR Lubricants Private Limited	**0.40**	0.40
	Clean Max Rudra Private Limited	**11.39**	7.59
c	**Guarantees**		
	i Step down Subsidiary companies		
	Petroleum Specialities FZE	**643.20**	719.37

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 53 CONTINGENT LIABILITIES

A) Contingent liabilities not provided for:

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Claims against the Company not acknowledged as debts -**		
i)	Demand/Show cause-cum-demand notices received and contested by the Company with the relevant appellate authorities:		
	Excise duty	**2.52**	3.74
	GST	**1.54**	1.18
	Customs duty	**2.08**	2.08
	Sales tax	**7.09**	7.31
	Income tax	**35.50**	35.50
ii)	Arbitration award regarding dispute of alleged contractual non-performance by the Company, against which the Company is in appeal before Bombay High Court.	**14.75**	14.29
iii)	Labour matters	**0.05**	0.05
iv)	Others	**7.33**	7.33
b)	**Corporate guarantees**		
	Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE, a step down subsidiary company.	**643.20**	719.37

B) Capital commitments

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	**316.02**	98.07

Notes:

1 It is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the matters in note a (i) to a (iv) of claims against the Company not acknowleged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appallate proceedings. The liability mentioned as aforesaid includes interest except in cases where the Company has determined that the possibility of such levy is very remote.

2 The cash outflows in respect of corporate guarantees mentioned in note b of A - contingent liabilities, could generally occur up to the period over which the validity of such guarantees extends or it could occur any time during the subsistence of the borrowing to which the guarantees relate.

3 The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 54 EXPENDITURE ON RESEARCH AND DEVELOPMENT

(A) R & D Center-OIL (Rabale - DSIR recognised)

(₹ crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Salary, wages and other benefits	**2.70**	2.46
	Consumables and other expenses	**0.41**	0.42
	Sub-total	**3.11**	**2.88**
(b)	Capital expenditure		
	Building	**-**	-
	Plant and machinery	**0.61**	0.10
	Sub-total	**0.61**	0.10
	Total	**3.72**	**2.98**

(B) R & D Center-Conductor (Silvassa)

(₹ crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Salary, wages and other benefits	**3.28**	1.65
	Consumables and other expenses	**4.14**	7.51
	Sub-total	**7.42**	**9.16**
(b)	Capital expenditure		
	Building	**-**	0.57
	Plant and machinery	**3.41**	2.80
	Sub-total	**3.41**	3.37
	Total	**10.83**	**12.53**

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

		For the year ended March 31, 2025	For the year ended March 31, 2024
(a)	Salary, wages and other benefits	**0.42**	0.29
	Consumables and other expenses	**4.91**	3.64
	Sub-total	**5.33**	**3.93**
(b)	Capital expenditure		
	Building	**-**	-
	Plant and machinery	**0.76**	0.03
	Sub-total	**0.76**	0.03
	Total	**6.09**	**3.96**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

NOTE 55 DISCLOSURES RELATED TO REVENUE FROM CONTRACT WITH CUSTOMER

i Revenue from contracts with customers

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	**17,496.05**	15,049.24
Revenue recognised over time	**28.79**	16.97
Total revenue from contracts with customers under Ind AS 115	**17,524.84**	**15,066.21**
Other operating revenue (Refer Note 32)	**27.42**	43.07
Total revenue from operation	**17,552.26**	**15,109.28**

ii Disaggregated revenue

The chief operating decision maker monitors the operating results of its business Segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products/services.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India (including deemed exports)	**12,508.13**	8,955.43
Outside India	**5,044.13**	6,153.85
Total revenue from operation	**17,552.26**	**15,109.28**

iii Sales by performance obligation

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Upon shipment	**17,496.05**	15,049.24
Upon providing of services	**28.79**	16.97
Total revenue from contracts with customers under Ind AS 115	**17,524.84**	**15,066.21**

iv Movement of contract asset and contract liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Contract Assets		
Balance as at the beginning of the year	**44.38**	35.43
Add: addition during the year	**141.22**	43.57
	185.60	79.00
Less: trasferred to receivable	**(123.75)**	(34.62)
Balance as at the end of the year	**61.85**	**44.38**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	**192.43**	181.08
Add: addition during the year	**1,816.95**	739.59
	2,009.38	920.67
Less: revenue recognised during the year	**(1,613.69)**	(728.24)
Balance as at the end of the year	**395.69**	**192.43**

v. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Company has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.

NOTE 56 LEASE DISCLOSURES

Amount recognised in the balance sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Right of use assets		
Opening balance	**18.76**	17.54
Addition during the year	**57.68**	7.31
Deletion during the year	**(0.16)**	(0.37)
Amortisation for the year	**(7.80)**	(5.73)
Closing balance	**68.47**	**18.75**
Break-up of lease liability in the the balance sheet		
Non-current	**59.75**	14.72
Current	**9.66**	5.20
Total	**69.41**	**19.92**

Maturity analysis of lease liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Less than 1 year	**10.05**	6.46
1 - 2 years	**9.27**	4.98
3 - 5 years	**20.99**	7.58
More than 5 years	**130.98**	3.53
Total undiscounted lease liabilities at the year end	**171.29**	**22.55**

Notes to Standalone Financial Statements

for the year ended March 31, 2025

Amount recognised into the statement of profit and loss

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Amortisation of right of use assets	**7.80**	5.73
Unwinding of discount on lease liabilities	**3.56**	1.38
Expenses relating to short-term leases & low value leases	**3.93**	3.90
Total	**15.29**	**11.01**

Amount recognised into the statement of cash flows

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Total cash outflows of lease payments (including short-term leases & low value assets leases of ₹3.93 crore (previous year: ₹3.90 crore))	**15.51**	11.18

NOTE 57 ISSUE OF EQUITY SHARES

On November 30, 2023 the share issuance committee of the Board of Directors of the Company has approved an allotment of 18,99,696 equity shares having face value of ₹10 per share at a premium of ₹5,254 per share aggregating to ₹1,000.00 crore to eligible Qualified Institutional Buyers. Persuant to said allotment, equity share capital of the Company has increased by ₹1.90 crore and securities premium has increased by ₹998.10 crore.

NOTE 58 ADDITIONAL DISCLOSURES

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in crypto currency or virtual currency during the period.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Notes to Standalone Financial Statements

for the year ended March 31, 2025

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company is not declared as wilful defaulter by any bank or financial Institution or other lender.

ix) During the year the Company has not entered into any scheme of arrangement.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.:037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084
Mumbai, May 14, 2025

Rajesh Sehgal
Independent Director
DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Independent Auditors' Report

TO THE MEMBERS OF **APAR INDUSTRIES LIMITED**

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

OPINION

We have audited the accompanying Consolidated Financial Statements of **APAR Industries Limited** (hereinafter referred to as 'the Parent'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and the Group's share of loss in its associates comprising of the Consolidated Balance Sheet as at March 31, 2025, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

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 Financial Statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2025, their consolidated profit and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditors' Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditors' Response
1.	**Litigations, Provisions and Contingent Liabilities** There are several litigations pending before various forums by and against the Company. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty. (Refer Note no. 53 to the Consolidated Financial Statements).	To address this key audit matter, our procedures included: • Obtaining from the management details of all litigations and matters under dispute including ongoing and completed tax assessments, demands; • Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities; • Discussing with Company's legal and taxation team for an understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same; • We also involved our firm's internal experts to evaluate the management's underlying judgements in making their estimates with regard to such matters; • W also verified the disclosures of the aforesaid matters in terms of the applicable Ind AS.
2.	**IT systems and controls over financial reporting.** We identified IT systems and controls over financial reporting as a key audit matter since the Company operates through multiple divisions, and occurrence of inter-division transactions and balances which are reconciled manually. A significant portion of the Company's financial reporting depends on the integrity and reliability of its IT systems. While systems are in place to handle large transaction volumes, many critical processes are manual. The Company's IT environment consists of multiple, non-integrated systems across different functions and business units. This lack of integration requires significant manual efforts to transfer data between systems. Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting.	In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence: • Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit; • Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations; • Performed IT-Dependent Manual Controls Testing; • Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year; • Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company; • Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems; • Checked the interunit balances and their reconciliation across the divisions at year end and ensured that the inter unit balances are zero at the year end.

INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITORS' REPORT THEREON

The Parent's Management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the boards report including Annexures, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our Auditors' report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 Consolidated Financial Statements 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 Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of 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 management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

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

AUDITORS' RESPONSIBILITY FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditors' 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 Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, 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 Companies Act, 2013, we are also responsible for expressing our opinion on whether the Parent 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 Board of Directors;
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements 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 report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the 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 Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the 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. Our responsibilities in this regard are further described in paragraph a) and b) of the section titled 'Other Matter' in this audit report.

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

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

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

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

OTHER MATTER

a) We did not audit the financial statements and other financial information, in respect of four subsidiaries whose Standalone Financial Statements and other financial information as applicable, (before eliminating inter- company transactions) include total assets of ₹263.13 crore as at March 31, 2025 and total revenues of ₹145.13 crore, total net profit after tax of ₹11.27 crore, total comprehensive income of ₹11.25 crore and net cash outflow of ₹1.09 crore for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and Auditors' reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹0.01 crore and total comprehensive Income of ₹0.01 crore for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-Sections (3) and (11) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.

b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose Consolidated Financial Statements and other financial information (before eliminating inter- company transactions) reflect total assets of ₹0.18 crore as at March 31, 2025, total revenues of ₹ Nil, total net loss after tax of ₹(0.01) crore, total comprehensive loss of ₹(0.01) crore. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹0.01 crore and total comprehensive income of ₹0.01 crore for the year ended March 31, 2025, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements, other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate and our report in terms of sub-Sections (3) and (11) of Section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information.

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the matters covered in paragraph a) and b) above with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of subsidiaries and associates, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:

   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statements.

   b) In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books and the reports of the other auditors.

   c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.

   d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act,

read with Companies (Indian Accounting Standards) Rules, 2015, as amended.

e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 taken on record by the Board of Directors of the Parent and the reports of the auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A' which is based on the auditors' reports of the Parent, subsidiaries and associates incorporated in India;

g) With respect to the other matters to be included in the Auditors' Report in accordance with the requirements of Section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the Parent, subsidiaries and associates incorporated in India, the remuneration paid by the Parent and its associate companies incorporated in India to their directors during the year is in accordance with the provisions of Section 197 of the Act;

h) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate Financial Statements as also the other financial information of the subsidiaries and associate companies, as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group and its associates in Note 53 to the Consolidated Financial Statements.

ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and its associates incorporated in India.

iv. i. The respective managements of the Parent, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its subsidiaries and associates to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent, subsidiaries or its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective managements of the Parent represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent, subsidiaries or its associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, subsidiaries or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which is the Company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other Auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause i) and ii) contain any material mis-statement;

v. The dividend paid by the Parent during the year in respect of F.Y. 2023-2024 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

As stated in Note no. 21 to the Consolidated Financial Statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, of the Parent and that performed by the respective auditors of the subsidiaries and associates which are companies incorporated in India, the Parent, the subsidiaries and associates have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Parent, the subsidiaries and associates as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditors' Report) Order, 2020 (the "Order"/"CARO") issued by the Central Government in terms of Section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report issued by us for the Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUL8204

Place: Mumbai
Date: May 14, 2025

Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-Section 3 of Section 143 of the Companies Act, 2013 (the "Act")

OPINION

We have audited the internal financial controls over financial reporting of **APAR Industries Limited** ("the Company") and in respect of its subsidiaries and associates incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and associates, incorporated in India, have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Management and Board of Directors of the Parent, its subsidiary companies and the associates incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Parent, its subsidiary companies and associates incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary companies and associates incorporated in India, based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the Auditors' judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of subsidiaries and associates incorporated in India in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OTHER MATTERS

Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in so far as it relates to subsidiary companies and associate companies, which are incorporated in India, are solely based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of above matter.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUL8204

Place: Mumbai
Date: May 14, 2025

Consolidated Balance Sheet

as at March 31, 2025

(₹ crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	**1,432.02**	1,129.88
Right-to-use assets	5	**106.46**	61.86
Capital work-in-progress	4	**127.79**	120.73
Other intangible assets	6	**1.92**	1.09
Intangible assets under development	7	**2.62**	1.72
Financial assets			
Investments	8	**11.05**	7.38
Loans	9	**1.58**	2.29
Trade receivables	15	**115.08**	11.52
Derivative assets	10	**0.14**	1.00
Other financial assets	11	**12.09**	12.19
Non-current tax assets (net)		**26.01**	61.63
Other non-current assets	12	**114.26**	34.50
Total non-current assets		**1,951.02**	**1,445.79**
Current Assets			
Inventories	13	**3,310.50**	2,864.46
Financial assets			
Investments	14	**208.42**	3.38
Trade receivables	15	**4,078.17**	3,928.91
Cash and cash equivalents	16	**686.42**	584.00
Bank balances other than above	17	**74.61**	62.03
Loans	18	**1.20**	1.14
Derivative assets	10	**17.75**	18.39
Other financial assets	19	**82.89**	63.58
Other current assets	20	**852.57**	644.08
Total current assets		**9,312.53**	**8,169.97**
TOTAL ASSETS		**11,263.55**	**9,615.76**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	**40.17**	40.17
(b) Other equity	22	**4,463.37**	3,836.26
Total Equity		**4,503.54**	**3,876.43**
Non-Current Liabilities			
Financial liabilities			
Borrowings	23	**298.33**	334.31
Lease liabilities		**100.41**	60.33
Derivative liabilities	24	**3.75**	0.19
Other financial liabilities	25	**3.04**	13.39
Provisions	26	**17.53**	14.05
Deferred tax liabilities (net)	42	**3.02**	0.86
Total non-current liabilities		**426.08**	**423.13**
Current Liabilities			
Financial liabilities			
Borrowings	27	**171.81**	71.23
Lease liabilities		**14.15**	9.74
Trade payables	28		
a) Total Outstanding dues of micro enterprises and small enterprises		**60.33**	28.07
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		**5,488.51**	4,736.69
Derivative liabilities	24	**26.05**	23.16
Other financial liabilities	29	**93.28**	110.34
Other current liabilities	30	**441.36**	232.11
Provisions	31	**7.36**	6.69
Current tax liabilities (net)		**31.08**	98.17
Total current liabilities		**6,333.93**	**5,316.20**
Total liabilities		**6,760.01**	**5,739.33**
TOTAL EQUITY AND LIABILITIES		**11,263.55**	**9,615.76**
See accompanying notes to financial statement	1 - 58		

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.: 037391

For and on behalf of the Board of Directors

Kushal N. Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084
Mumbai, May 14, 2025

Rajesh Sehgal
Independent Director
DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Date: Mumbai, May 14, 2025

Consolidated Statement of Profit & Loss

for the year ended March 31, 2025

(₹ crore)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	32	**18,581.21**	16,152.98
Other income	33	**99.40**	81.07
Total Income		**18,680.61**	**16,234.05**
EXPENSES			
Cost of materials consumed	34	**14,875.33**	12,563.66
Purchases of stock-in-trade		**92.98**	117.44
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	**(228.97)**	(141.13)
Employee benefits expense	36	**337.78**	288.85
Finance costs	37	**408.91**	386.58
Depreciation and amortisation expense	38	**132.15**	115.71
Other expenses	39	**1,956.68**	1,796.47
Total expenses		**17,574.85**	**15,127.59**
Profit before share of profit/(loss) of an associate and exceptional items		**1,105.76**	**1,106.46**
Share in net profit/(loss) of associate		**(0.12)**	(0.61)
Profit before exceptional items		**1,105.64**	**1,105.85**
Exceptional items		**-**	-
Profit before tax		**1,105.64**	**1,105.85**
Tax expense:	41		
Current tax		**280.00**	294.61
Deferred tax charge/(credit)		**(0.32)**	(10.51)
Current tax in respect of earlier years		**4.66**	(3.36)
Total tax expenses		**284.34**	**280.74**
Profit/(loss) for the year from continuing operations		**821.30**	**825.11**
Other comprehensive income/(loss)			
Items that will not be reclassified to consolidated statement of profit and loss:-			
a) Re-measurement gains/(losses) of defined benefit plans		**(2.43)**	(1.13)
Income tax on items that will not be reclassified to consolidated statement of profit and loss		**0.61**	0.28
Items that will be reclassified to consolidated statement of profit and loss:			
a) Effective portion of gains/(losses) on hedging instruments in a cash flow hedge		**8.96**	(26.64)
b) Exchange differences in translating the financial statements of foreign operations		**3.28**	1.99
Income tax on items that will be reclassified to consolidated statement of profit and loss		**(2.25)**	6.53
Total other comprehensive income/(loss)		**8.17**	**(18.97)**
Total comprehensive income/(loss) for the year		**829.47**	**806.14**
Earnings per equity share (Face value of ₹10 each)	40		
Basic		**204.47**	212.10
Diluted		**204.47**	212.10

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DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Date: Mumbai, May 14, 2025

Consolidated Statement of Cash Flows

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before share of profit/(loss) of an associate and exceptional items	**1,105.76**	1,106.46
Adjustments for		
Depreciation/amortisation on expense	**132.15**	115.71
(Gain)/Loss on sale of property, plant and equipment	**(0.25)**	0.54
Interest expenses	**263.75**	283.17
Interest income on surplus investment	**(5.45)**	(8.30)
Bad debts/provision for doubtful debts made/(written back/reversed)	**45.55**	54.13
Unrealised exchange loss/(gain)	**14.52**	11.68
Equity settled share-based payment expense	**2.40**	
Profit on sale of investments	**(5.31)**	(7.58)
Movement in working capital		
(Increase)/decrease in trade and other receivables	**(527.53)**	(913.20)
(Increase)/decrease in inventories	**(440.51)**	(287.09)
Increase/(decrease) in trade and other payables	**974.36**	(391.43)
Tax paid	**(268.88)**	(247.38)
Net cash generated from/(used in) operating activities	**1,290.56**	**(283.29)**
Cash flow from investing activities		
Acquisition of property, plant and equipment	**(509.69)**	(330.67)
Proceeds from sale of property, plant and equipment	**2.84**	1.05
Sale/(purchase) of investment in subsidiary & associate	**(3.79)**	(3.80)
Sale/(purchase) of investments other than investment in subsidiary & associate - net	**(199.73)**	54.28
Interest received on investment	**5.58**	11.00
Net cash generated from/(used in) investing activities	**(704.79)**	**(268.14)**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	**(4.37)**	(89.89)
Proceeds from long-term borrowings	**83.66**	250.51
(Repayments) of long-term borrowings	**(67.54)**	(57.81)
Repayment of lease liabilities	**(20.00)**	(12.72)
Interest paid	**(270.05)**	(284.51)
Dividend payment	**(204.61)**	(153.00)
Net Proceeds from issue of equity shares through Qualified Institutional Placement		982.58
Net cash (used in)/generated from financing activities	**(482.91)**	**635.16**
Net increase/(decrease) in cash and cash equivalents	**102.87**	83.73
Effect of change in exchanges rate on cash and cash equivalents	**(0.45)**	1.46
Cash and cash equivalents at the beginning of the year	**584.00**	498.81
Cash and cash equivalents at the end of the year	**686.42**	**584.00**

Notes:

1) Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 statement of cash flows.

2) Cash and cash equivalents represents cash and bank balances and includes unrealised loss of ₹0.45 crore; (previous year unrealised gain of ₹1.46 crore) on account of translation of foreign currency bank balances.

3) Refer note 23 c) for changes in liabilities arising from financing activities.

As per our report of even date attached
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Himanshu Kishnadwala
Partner
Membership No.: 037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N. Desai
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Mumbai, May 14, 2025

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Chief Financial Officer

Rajesh Sehgal
Independent Director
DIN: 00048482

Sanjaya R. Kunder
Company Secretary

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

(A) EQUITY SHARE CAPITAL

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	40,168,315	40.17	38,268,619	38.27
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	40,168,315	40.17	38,268,619	38.27
Changes in equity share capital during the current year	-	-	1,899,696	1.90
Balance at the end of the reporting period	**40,168,315**	**40.17**	**40,168,315**	**40.17**

(B) OTHER EQUITY

(₹ crore)

For the year ended	Reserves and Surplus					Items of Other Comprehensive Income			Total
	Capital reserve	Securities premium	Capital redemption reserve	Statutory reserve	General reserve	Share-based payment reserve	Retained earnings - surplus	Foreign currency translation reserve	Hedging reserve	Re-measurement of defined benefit plans	
Balance at April 1, 2024	**23.46**	**1,190.25**	**14.98**	**2.16**	**352.31**	**-**	**2,239.64**	**26.65**	**(5.53)**	**(7.56)**	**3,836.26**
Profit for the year	-	-	-	-	-	-	821.30	-	-	-	821.30
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	3.28	6.71	(1.82)	8.17
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**821.30**	**3.28**	**6.71**	**(1.82)**	**829.47**
Deferred tax on share issue expenses	-	(0.88)	-	-	-	-	-	-	-	-	(0.88)
Current tax on share issue expenses	-	0.88	-	-	-	-	-	-	-	-	0.88
Share-based Payment (Refer Note 46)	-	-	-	-	-	2.40	-	-	-	-	2.40
Final dividend paid on equity shares	-	-	-	-	-	-	(204.86)	-	-	-	(204.86)
Transfer to statutory reserve	-	-	-	1.67	-	-	(1.67)	-	-	-	-
Balance at March 31, 2025	**23.46**	**1,190.25**	**14.98**	**3.83**	**352.31**	**2.40**	**2,854.41**	**29.93**	**1.18**	**(9.38)**	**4,463.37**
Balance at April 1, 2023	**23.46**	**205.18**	**14.98**	**2.16**	**352.31**	**-**	**1,567.59**	**24.66**	**14.58**	**(6.71)**	**2,198.22**
Profit for the year	-	-	-	-	-	-	825.11	-	-	-	825.11
Other comprehensive income/(loss) for the year	-	-	-	-	-	-	-	1.99	(20.11)	(0.85)	(18.97)
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**825.11**	**1.99**	**(20.11)**	**(0.85)**	**806.14**
Premium on issue of equity shares (Refer Note 57)	-	998.10	-	-	-	-	-	-	-	-	998.10
Share issue expenses (Refer Note 57)	-	(17.42)	-	-	-	-	-	-	-	-	(17.42)
Deferred tax on share issue expenses	-	3.51	-	-	-	-	-	-	-	-	3.51
Current tax on share issue expenses	-	0.88	-	-	-	-	-	-	-	-	0.88
Final dividend paid on equity shares	-	-	-	-	-	-	(153.07)	-	-	-	(153.07)
Transfer to statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	**23.46**	**1,190.25**	**14.98**	**2.16**	**352.31**	**-**	**2,239.64**	**26.65**	**(5.53)**	**(7.56)**	**3,836.26**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2025

Nature and purpose of reserves

i. Capital reserve
Capital reserve comprises of gains of capital nature earned by the Group and credited directly to such reserve.

ii. Securities premium
Securities Premium is used to record the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act, 2013. It also comprises of profit on 16,35,387 treasury shares sold in the year 2015-16.

iii. Capital redemption reserve
Capital redemption reserve represents amounts set aside by the Group for redemption of capital which may arise in future.

iv. Statutory reserve
In accordance with Article 15 Clause C of the Memorandum of Association of the step down subsidiary, a minimum of 10% of the net profit of the said step down subsidiary is to be transferred every year to a retained earnings. Such transfer may cease when the statutory reserve equals 50% of the paid up share capital.

v. General reserve
General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

vi. Retained earnings
Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to/from other reserves from time to time. The reserve can be utilised or distributed by the Group in accordance with the provisions of the Companies Act, 2013.

vii. Hedging reserve
The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in consolidated statement of profit or loss as the hedged cash flows or items that affect profit or loss.

viii. Foreign currency translation reserve
The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

ix. Re-measurement of defined benefit plans
The re-measurement of defined benefit plan comprises of actuarial gains/losses, actual return on plan asset and change in effect of asset ceiling, if any

x. Share-based payment reserve
The fair value of the equity-settled share-based payment transactions with employees is recognised in Consolidated Statement of Profit and Loss with corresponding credit to Share-based payment reserve

As per our report of even date attached
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Himanshu Kishnadwala
Partner
Membership No.: 037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

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Mumbai, May 14, 2025

Rajesh Sehgal
Independent Director
DIN: 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 1 BACKGROUND – COMPANY OVERVIEW

APAR Industries Limited ("the Group"), founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best-established companies in India, operating in the diverse fields of electrical and metallurgical engineering offering value added products and services in Power Transmission Conductors, Petroleum Speciality Oils, Power & Telecom Cables and House wires. The Group is incorporated in India. The registered office of the Group is situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007. The Group has manufacturing plants in states of Maharashtra, Gujarat, Odisha and Union territory of Dadra & Nagar Haveli.

1. BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF CONSOLIDATED FINANCIAL STATEMENTS

(a) Basis of preparation

These Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Consolidated financial statements are rounded off to the nearest crore (₹ crore), except where otherwise stated. Where the figure in Rupees is less than ₹50,000/- (fifty thousand), the same is presented in Consolidated financial statements as '0.00' (Zero).These Consolidated financial statements are approved for issue by the Board of Directors on May 14, 2025.

(b) Basis of measurement

The Consolidated financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

(c) Key estimates and judgements

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the Consolidated financial statements of future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognised prospectively in the Consolidated financial statements in the period in which the estimates are revised and in any future periods affected.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 2 MATERIAL ACCOUNTING POLICY INFORMATION

A. Basis of Consolidation

The Group comprises of subsidiaries and associates.

i) Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is consolidated on a line by line basis from the date of acquisition of control. They are deconsolidated from the date control is ceased.

ii) Associates are entities over which the Group has a significant influence. Associates are consolidated using equity method of accounting, after initial investment in associate is recognised at cost.

iii) Intra-group balances and transactions, and any unrealised gains or losses arising from intra-group transactions, net of deferred taxes, are eliminated.

iv) Subsidiary and associate whose functional currency is different than functional currency of the Group, are re-translated into functional currency of the Group. Year-end monetary as well as non-monetary balances of assets and liabilities except equity and investment within the group are translated into INR using exchange rate prevailing at the end of the year and transactions are translated into average exchange rate for the year. Difference so arrived on such re-translation is recognised as "Foreign Currency Translation Reserve" under other comprehensive income and accumulated in equity.

B. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rate prevailing at the date of the transaction.

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of transaction except where it is impracticable to use such rate, average exchange rate is used Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the Consolidated statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Consolidated statement of profit and loss in the year in which they arise.

The Group has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognised in the Consolidated Financial Statements.

If the transaction is recognised in stages; then a transaction date will be established for each stage.

C. Revenue Recognition

Revenue Recognition:

The Group recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Group on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Group as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Group satisfies

performance obligation by transferring promised goods and services (assets) to the customers. The Group recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Group performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales include transport and other costs recovered separately from the customers.

Processing income:

Revenue from services is recognised as and when the services are rendered on proportionate completion method.

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Group will comply with all the attached conditions

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

D. Employee benefits

i. Short-term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Group has two types of post-employment benefit plans i.e. Defined contribution plan and defined benefit plan

a) Defined contribution plans

Provident Fund Scheme

The Group's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid/payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Group's contribution paid/payable under the scheme is recognised as expense in the Consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in Consolidated statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

Long-term Compensated Absences are recognised for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains/losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Consolidated statement of profit and loss.

E. Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the Consolidated statement of profit or loss except when it relates to an item recognised directly in equity or OCI, in which case, they are recognised in equity or OCI respectively.

i. Current tax

Current tax comprises the expected tax payable on taxable profits calculated using tax rate enacted or substantially enacted at the reporting date

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognised deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

F. Inventories

Inventories and work-in-progress are measured at the lower of cost and net realisable value. Inventory of scrap is valued at estimated realisable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

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

Raw materials, packing materials, stock-in-trade, work-in-progress, finished goods, project material for long-term contracts, scrap materials and stores and spares are valued at lower of cost or net realisable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

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

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

G. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land which is carried at cost less accumulated impairment losses, if any Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the Consolidated statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of an item of property, plant and equipment is recognised in Consolidated statement of profit and loss when it is derecognised

The residual value and useful lives of property, plant and equipment are reviewed during each financial year and changes if any are accounted for as change in account estimate on a prospective basis.

The cost of the property, plant and equipment at April 1, 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Group. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Group is amortised over a period of five years. Leasehold land is amortised over the period of lease.

Estimated useful life as per technical estimates of the Group in respect of Plant & Equipment's are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment - Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment - Conductor Division	15 Years	20 Years
Plant and Equipment - Cable Division	15 Years	25 Years

H. Intangible Assets

Intangible assets having finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets having indefinite useful life are measured at cost.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible asset having finite useful life is amortised on a straight-line basis over their useful life. Intangible assets having indefinite useful life is not amortised but tested for impairment

Enterprise Resource Planning Software cost: Cost of implementation of ERP Software including all related direct expenditure is amortised over a period of 5 years on successful implementation.

The cost of the intangible assets at April 1, 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Capital work-in-progress/Intangible assets under development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets, is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

I. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as Foreign Exchange Forward Contracts, Commodity Future Contracts.

i. Financial assets

Classification

The financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of its business model for management of the financial assets and the contractual cash flow characteristics of the financial asset.

- Equity instruments and mutual funds, the Group elects, on an instrument by instrument basis, to classify the it either as at FVOCI or FVTPL. Such election is made on initial recognition and is irrevocable.
- Derivative financial instruments which are designated as effective hedging instruments are accounted as per hedge accounting requirement, as described below.
- Financial assets other than those described above are measured at amortised cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, In case of financial assets measured at fair value through profit or loss, transaction costs are recognised in the consolidated statement of profit and loss. In case financial assets are not measured at fair value through profit or loss transaction costs are added to the fair value.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent recognition and measurement

Financial instruments which are measured at amortised cost are recognised using effective interest method ("EIR"). EIR is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition) to a net carrying amount of financial instrument, on initial recognition. Interest income on EIR amortisation and impairment losses, if any, are recognised in the Consolidated statement of profit and loss.

Financial assets which are measured at FVTOCI, gains and losses arising from changes in fair value, including impairment loss if any are recognised in the other comprehensive income and accumulated in other equity.

Financial assets which are measured at FVTPL, gains and losses arising from changes in fair value including impairment loss if any are recognised in the Consolidated statement of profit and loss.

Derecognition

- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group uses expected credit loss model with respect to impairment loss on financial assets.

- Impairment loss on trade receivables is recognised using life time expected credit loss model. This model involves use of a provision matrix which is based on historical credit loss experience and is adjusted for forward-looking information
- Impairment loss on equity instrument is recognised when carrying amount exceeds its recoverable amount.
- Impairment loss on financial instrument measured at amortised cost are deducted from equity and are recognised in the Consolidated statement of profit and loss. Financial instruments measured at FVTPL, impairment loss is recognised in Consolidated statement of profit and loss. Financial instruments measured at FVTOCI, impairment loss is recognised in other comprehensive income.
- Gross carrying amount of financial instrument is written off to the extent there is no prospect of recovery. Such financial instruments could still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice as appropriate. Any recovery made subsequent to write off is recognised in the Consolidated statement of profit and loss under other income.

ii. Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Derecognition

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

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under the "effective portion of cash flow hedges". The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on the present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial items cost of initial recognition or for other cash flow hedges, it is reclassified to profit and loss in the same period as the hedged future cash flows affect the profit and loss.

If the hedged cash flows are no longer expected to occur, then the amounts that have been accumulated in the other equity are immediately reclassified to profit and loss.

The Group formally designates foreign currency denominated financial liabilities relating to imported raw materials, in one of the division, in a cash flow hedge relationship for hedging of foreign exchange risk associated with highly probable future sales transactions. The Effective portion of gains or losses arising on restatement of the foreign currency denominated financial liabilities is initially recognised in other comprehensive income and is reclassified to profit or loss in the period of settlement when the sales are affected. Ineffective portions, if any, is be charged to profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

K. Provisions and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Provisions are determined by discounting the expected future cash flows specific to the liability using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of profit and loss as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that may, but will probably not, require an outflow of resources.

A contingent asset is not recognised but disclosed in the Consolidated financial statements where an inflow of economic benefit is probable.

L. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract contains a lease, it is accounted as right-to-use asset and the corresponding lease liability. The Group elects, not to recognise lease contract as lease asset and lease liability for short-term leases with a lease term of not more than 12 months and to leases of low value assets.

- Right-to-use asset is measured at cost, which comprises of initial amount of lease liability adjusted for advanced lease payments plus initial direct cost and estimated cost to dismantle and remove the asset. The right-to-use asset is measured at a cost model and is depreciated on a straight-line basis over a period of lease term or useful lie, whichever is lower.
- Initial measurement of lease liability is made at present value of lease payments discounted at incremental borrowing rate. Subsequently, lease liability is reduced to the extent of lease payments and increases to the extent of unwinding of interest on lease liability.
- Lease payments associated with the short-term and low value is recognised in the Consolidated statement of profit and loss on a straight-line basis over a period of lease term.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

M. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is an indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such a reversal of impairment loss is recognised in the Consolidated statement of profit and loss, to the extent the amount was previously charged to the Consolidated statement of profit and loss. In case of revalued assets, such reversal is not recognised.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

O. Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the Consolidated Financial Statements s. Operating segments have been identified on the basis of nature of products/services.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income/Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income/expenses.

The Segment disclosure are given in the Consolidated financial statements by virtue of exemption given in Ind AS – "Operating Segment".

P. Cash settled employee stock options

For cash settled share-based payments, a liability is recognised for the services availed. It is measured initially at the fair value of the liability. At the end of the reporting period, until liability is settled as well as at the end of the settlement, the fair value of liability is remeasured with any changes in fair value is recognised in Consolidated statement of profit and loss.

Q. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Cash flows

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

S. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

T. Recent Amendments

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 3 PROPERTY, PLANT AND EQUIPMENT

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Land-freehold	110.65	37.34	-	-	147.99	-	-	-	-	147.99
Land-leasehold	11.96	14.78	-	-	26.74	1.27	0.34	-	1.61	25.13
Building (Refer Note a) and d) below)	418.60	46.36	(0.22)	0.71	465.45	81.97	15.94	(0.10)	97.81	367.64
Plant and machinery (Refer Note a) and b) below)	1,106.85	310.38	(12.56)	1.79	1,406.46	475.43	93.58	(10.83)	558.18	848.28
Furniture and fixtures	16.02	3.30	(2.08)	0.01	17.25	10.61	1.56	(1.95)	10.22	7.03
Office equipments	52.50	7.11	(4.40)	0.00	55.21	24.26	5.71	(4.20)	25.77	29.44
Motor vehicles	13.82	1.89	(2.15)	0.01	13.57	6.98	1.86	(1.78)	7.06	6.51
Total	**1,730.40**	**421.16**	**(21.41)**	**2.52**	**2,132.67**	**600.52**	**118.99**	**(18.86)**	**700.65**	**1,432.02**

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Land- freehold	39.51	71.14	-	-	110.65	-	-	-	-	110.65
Land- leasehold	10.90	1.06	-	-	11.96	1.12	0.15	-	1.27	10.69
Building (Refer Note a) and d) below)	347.39	71.84	(1.19)	0.56	418.60	68.55	13.45	(0.03)	81.97	336.63
Plant and machinery (Refer Note a) and b) below)	916.31	197.06	(7.41)	0.89	1,106.85	396.37	84.26	(5.20)	475.43	631.41
Furniture and fixtures	15.41	0.59	(0.01)	0.03	16.02	9.08	1.54	(0.01)	10.61	5.41
Office equipments	48.68	6.59	(2.77)	-	52.50	23.66	3.33	(2.73)	24.26	28.24
Motor vehicles	10.86	3.68	(0.74)	0.02	13.82	5.87	1.78	(0.67)	6.98	6.84
Total	**1,389.06**	**351.96**	**(12.12)**	**1.50**	**1,730.40**	**504.64**	**104.50**	**(8.64)**	**600.52**	**1,129.88**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 4 CAPITAL WORK-IN-PROGRESS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work-in-progress	127.79	120.73
	127.79	**120.73**

Capital work-in-progress ageing schedule

(₹ crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	112.64	10.83	4.32		127.79	111.55	9.18			120.73
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**112.64**	**10.83**	**4.32**	**-**	**127.79**	**111.55**	**9.18**	**-**	**-**	**120.73**

There are no projects whose completion is overdue or has exeeded its cost

NOTE 5 RIGHT OF USE ASSETS

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Right of use assets - Land	11.00	47.41	(0.07)	-	58.34	3.11	4.41	(0.07)	7.45	50.89
Right of use assets - Building	86.75	10.27	(4.63)	0.90	93.29	32.78	8.23	(3.29)	37.72	55.57
Grand Total	**97.75**	**57.68**	**(4.70)**	**0.90**	**151.63**	**35.89**	**12.64**	**(3.36)**	**45.17**	**106.46**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Right of use assets - Land	9.63	2.06	(0.69)	-	11.00	2.26	1.54	(0.69)	3.11	7.89
Right of use assets - Building	82.71	5.25	(1.94)	0.73	86.75	25.13	9.09	(1.44)	32.78	53.97
Grand Total	**92.34**	**7.31**	**(2.63)**	**0.73**	**97.75**	**27.39**	**10.63**	**(2.13)**	**35.89**	**61.86**

NOTE 6 OTHER INTANGIBLE ASSETS

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 1, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Specialised software	8.62	1.33	-		9.95	7.53	0.52	-	8.05	1.92
Non-compete fee	-	-		-	-	-		-	-	-
Total	**8.62**	**1.33**	**-**	**-**	**9.95**	**7.53**	**0.52**	**-**	**8.05**	**1.92**

(₹ crore)

Particulars	Gross block					Accumulated Depreciation			Net block	
	As at April 1, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 1, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Specialised software	8.07	0.55	-	-	8.62	6.96	0.57	-	7.53	1.09
Non-compete fee	0.41	-	(0.41)	-	-	0.41	-	(0.41)	-	-
Total	**8.48**	**0.55**	**(0.41)**	**-**	**8.62**	**7.37**	**0.57**	**(0.41)**	**7.53**	**1.09**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 7 INTANGIBLE ASSETS UNDER DEVELOPMENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	**2.62**	1.72
Total	**2.62**	**1.72**

Intangible asset under development ageing schedule

(₹ crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	**1.14**	**1.48**	**-**	**-**	**2.62**	1.72	-	-	-	1.72
Projects temporarily suspended	**-**	**-**	**-**	**-**	**-**	-	-	-	-	-
Total	**1.14**	**1.48**	**-**	**-**	**2.62**	**1.72**	**-**	**-**	**-**	**1.72**

Notes:

a) Includes expenditure on research and development ₹4.78 crore, (previous year ₹3.50 crore) for building and plant and machinery (refer note 54).

b) As at the end of the year, the unamortised cost of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹3.61 crore (previous year ₹3.87 crore.)

c) Refer note 23 a) for details of existence and amounts of restrictions on the title of property, plant & equipment pledged as securities.

d) Exept for title deed of a one of the residential flat, the Company holds the title deeds of other immovable properties and there are no immovable property which are not being held in the name of the Company during current year and previous year. Due to the restrictions in the by-laws of the Co-operative society of the respective state, it cannot be registered in the name of the Company.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 8 NON-CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (carried at cost)		
In associate company		
Ampoil APAR Lubricants Private Limited		
- 400,000 (previous year 400,000) equity shares of of ₹10, each fully paid up	**0.41**	0.41
Clean Max Rudra Private Limited (Refer Note 1 below)		
- 73,461 (previous year 49,889) equity shares of ₹10, each fully paid up	**10.65**	6.97
Total	**11.05**	**7.38**
a) Aggregate amount of quoted investments	**-**	-
b) Aggregate amount of un-quoted investments	**11.05**	7.38
c) Aggregate amount of impairment in values of investments	**-**	-

Note:-

1) Investment in Clean Max Rudra Private Limited ("Associate") is made for consumption of solar hybrid power generated by the powerplant maintained by the associate. In view of the same, investment has been stated at cost on initial recognition.

NOTE 9 NON-CURRENT LOANS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loan to employees	**1.58**	2.29
Total	**1.58**	**2.29**

NOTE 10 DERIVATIVE FINANCIAL ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative contracts - Non-current	**0.14**	1.00
Derivative contracts - Current	**17.75**	18.39
Total	**17.89**	**19.39**

NOTE 11 OTHER FINANCIAL ASSETS NON-CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	**11.22**	11.39
Fixed deposits with maturity of more than 12 months (Refer Note below)	**0.87**	0.80
Total	**12.09**	**12.19**

Note: All fixed deposits are under lien.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 12 OTHER NON-CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	**108.95**	30.28
Balance with government authorities	**1.92**	2.33
Prepayments	**3.39**	1.89
Total	**114.26**	**34.50**

NOTE 13 INVENTORIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and packing materials	**1,157.07**	955.25
Raw materials and packing materials - in transit	**428.43**	422.75
Work-in-progress	**716.35**	463.79
Finished goods	**528.84**	549.54
Finished goods - in transit	**358.26**	358.26
Stock-in-trade	**41.59**	44.24
Stores and spares	**79.97**	70.63
Total	**3,310.50**	**2,864.46**

Note: The cost of Inventory recognised as an expense during the year includes ₹4.16 crore (previous year: Nil) in respect of written down of inventory to net realisable value and in respect of provision for slow moving/non-moving of inventory.

NOTE 14 CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investment in equity instrument measured asset FVTPL				
Investment in mutual funds				
Union Overnight fund growth - Direct plan	**5,24,605.85**	**70.52**	-	-
AXIS Overnight Fund Direct Growth plan	**7,42,055.88**	**100.26**	-	-
Canara Robeco Overnight fund-Direct growth plan	**2,32,283.52**	**30.64**	-	-
Canara Robeco banking and PSU debt fund growth plan	**18,29,154.75**	**2.18**	9,24,869.13	1.03
Canara Robeco saving fund growth plan	**11,36,218.54**	**4.82**	5,29,064.28	2.08
SBI Overnight Fund	**-**	**-**	703.89	0.27
Total	**44,64,318.54**	**208.42**	**14,54,637.30**	**3.38**
a) Aggregate amount of quoted investments				
Book value		**208.42**		3.38
Market value		**208.42**		3.38
b) Aggregate amount of un-quoted investments		**-**		-
c) Aggregate amount of impairment in values of investments		**-**		-

All the above securities have been classified and measured at FVTPL. Information about the Group's fair values and risk management disclosure are included in Note 47.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 15 TRADE RECEIVABLES

(₹ crore)

Particulars	Non-Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, secured	**115.08**	11.52	**3,224.18**	2,784.71
Considered good, unsecured (Refer Note ii) below)			**875.85**	1,156.94
Trade receivables which have significant increase in credit risk	**-**	-	**-**	-
Trade receivables, credit impaired	**-**	-	**96.92**	78.31
	115.08	11.52	**4,196.96**	4,019.96
Less: loss allowance (Refer Note (ii) below)	**-**	-	**118.79**	91.05
Total	**115.08**	**11.52**	**4,078.17**	**3,928.91**

Notes:

i) Refer note 23 for receivables offered as security against borrowing.

ii) Receivable from associate is as below; Also refer note 52.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Ampoil APAR Lubricants Private Limited	**0.02**	0.02

The Group's exposure to credit and currency risk related to trade receivables is disclosed in note 48.

Trade receivable ageing

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	**3,394.51**	**621.94**	**75.19**	**73.44**	**31.04**	**19.00**	**4,215.12**
ii) Undisputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**	**-**	**-**
iii) Undisputed trade receivables - credit impaired	**0.91**	**3.38**	**8.91**	**42.95**	**15.41**	**25.13**	**96.69**
iv) Disputed trade receivables - considered good	**-**	**-**	**-**	**-**	**-**	**-**	**-**
v) Disputed trade receivables - which have significant increase in credit risk	**-**	**-**	**-**	**-**	**-**		**-**
vi) Disputed trade receivables - credit impaired	**-**	**-**	**-**	**-**	**-**	**0.23**	**0.23**
Total	**3,395.42**	**625.32**	**84.10**	**116.38**	**46.45**	**44.36**	**4,312.04**
Less: loss allowances							**118.79**
Trade receivable net of loss allowance							**4,193.25**
Of the above current trade receivable							**4,078.17**
Of the above non-current trade receivable							**115.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,941.18	831.76	71.31	57.74	6.11	45.07	3,953.16
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.17	18.21	3.15	27.91	11.58	16.49	77.51
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.80	0.80
Total	**2,941.35**	**849.97**	**74.46**	**85.65**	**17.69**	**62.36**	**4,031.48**
Less: loss allowances							91.05
Trade receivable net of loss allowance							**3,940.43**
Trade receivable - current							3,928.91
Trade receivable - non - current							11.52

NOTE 16 CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks (includes remmittance in transit ₹0.64 crore (previous year ₹37.91)	**686.14**	568.00
Deposits with original maturity of less than three months	**0.01**	15.07
Cash on hand	**0.27**	0.93
Total	**686.42**	**584.00**

NOTE 17 BANK BALANCE OTHER THAN CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	**5.69**	4.91
Margin money deposit	**67.02**	55.46
Unclaimed dividend account	**1.13**	0.88
Balances with bank in foreign currencies having restriction on repatriation	**0.77**	0.78
Total	**74.61**	**62.03**

Notes:

i) All fixed deposits are given as a security against the issuance of bank guarantee.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 18 LOANS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loan to employees	**1.20**	1.14
Total	**1.20**	**1.14**

NOTE 19 OTHER FINANCIAL ASSETS - CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	**9.21**	9.22
Advances to related parties (Refer Note below)	**0.04**	0.01
Other Advances	**4.39**	2.59
Contract assets (Refer Note 55 iv)	**66.35**	48.39
Interest accrued but not due on deposits	**2.90**	3.37
Total	**82.89**	**63.58**

NOTE 20 OTHER CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory/government authorities	**277.36**	288.56
Prepayments	**55.41**	53.62
Claims receivable	**77.41**	56.84
Other receivable	**6.69**	6.96
Advances to vendors	**435.70**	238.10
Total	**852.57**	**644.08**

NOTE 21 EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Authorised:		
10,19,98,750 (previous year 101,998,750) equity shares of ₹10 each	**102.00**	102.00
	102.00	**102.00**
Issued:		
4,01,68,315 (previous year 4,01,68,315) equity shares of ₹10 each	**40.17**	40.17
	40.17	**40.17**
Subscribed and paid up:		
4,01,68,315 (previous year 4,01,68,315) equity shares of ₹10 each	**40.17**	40.17
	40.17	**40.17**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Reconciliation of number of shares outstanding at the beginning and end of the year:

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	**4,01,68,315**	3,82,68,619
Issue of shares during the year (Refer Note 57)		18,99,696
Outstanding at the end of the year	**4,01,68,315**	**4,01,68,315**

Terms/rights attached to equity shares

i) The Group has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Proposed Dividend

The Group declares and pays dividends in Indian rupees. The Board of Directors of The Group have recommended final dividend for the financial year ended March 31, 2025 @ ₹51 per share aggregating to ₹204.86 crore on 4,01,68,315 Equity shares having face value of ₹10/- each fully paid. It will be paid subject to the approval of shareholders at the ensuing Annual General Meeting. The actual dividend amount is dependent upon the relevant share outstanding as on the record date/book closure.

Shareholders holding more than 5% shares in the Company

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of shares	%	No. of shares	%
Kushal N. Desai	**91,19,684**	**22.70**	92,08,503	22.92
Chaitanya N. Desai	**91,19,684**	**22.70**	91,24,185	22.71
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	**44,28,187**	**11.02**	44,28,187	11.02

Shares reserved for issue under options

The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "APAR Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025.

Shareholding of Promoter/Promoter Group as at the end of the year

(₹ crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Kushal N. Desai	**91,19,684**	**22.70**	**(0.22)**	92,08,503	22.92	(1.14)
Chaitanya N. Desai	**91,19,684**	**22.70**	**(0.01)**	91,24,185	22.71	(1.13)
Maithili N. Desai Family Pvt. Trust No. 2	**44,28,187**	**11.02**	**-**	44,28,187	11.02	(0.48)
APAR Corporation Pvt. Ltd.	**84,353**	**0.21**	**-**	84,353	0.21	(0.08)
Rishabh K. Desai	**65,778**	**0.16**	**0.06**	42,398	0.11	0.00^

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025			As at March 31, 2024		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Gaurangi K. Desai	**65,778**	**0.16**	**0.16**	3,200	0.01	0.00^
Noopur K. Desai	**5,000**	**0.01**	**0.01**	2,139	0.01	0.00^
Jinisha C. Desai	**5,000**	**0.01**	**0.01**	500	0.00	0.00^
Devharsh C. Desai	**65,778**	**0.16**	**(0.16)**	131,555	0.33	(0.01)
Nitika C. Desai	**65,778**	**0.16**	**0.16**	-	-	-
Maithili N. Desai Family Pvt. Trust	**98,983**	**0.25**	**-**	98,983	0.25	(0.01)
Maithili Trusteeship Services Pvt. Ltd.	**300**	**0.00^**	**-**	300	0.00	0.00^
Kushal N. Desai Family Private Trust	**40,000**	**0.10**	**-**	40,000	0.10	0.00^
Chaitanya N. Desai Family Private Trust	**40,000**	**0.10**	**-**	40,000	0.10	0.00^

^denotes holding less than 0.01%

NOTE 22 OTHER EQUITY

A) Reserves and Surplus

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	**23.46**	23.46
Securities premium	**1,190.25**	1,190.25
Capital redemption reserve	**14.98**	14.98
Statutory reserve	**3.83**	2.16
General reserve	**352.31**	352.31
Share-based payment reserve	**2.40**	-
Retained earnings - surplus	**2,854.41**	2,239.64
Reserves and surplus	**4,441.65**	**3,822.80**

Note: The nature and purpose of each of the reserves have been explained under statement of changes in equity.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	**23.46**	23.46
Increase/(decrease) during the year	**-**	-
Closing balance	**23.46**	**23.46**
Securities premium		
Opening balance	**1,190.25**	205.18
Increase/(decrease) during the year (Refer Note 57)	**-**	985.07
Closing balance	**1,190.25**	**1,190.25**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital redemption reserve		
Opening balance	**14.98**	14.98
Increase/(decrease) during the year	**-**	-
Closing balance	**14.98**	**14.98**
Statutory reserve		
Opening balance	**2.16**	2.16
Transfer from retained earnings	**1.67**	-
Closing balance	**3.83**	**2.16**
General reserve		
Opening balance	**352.31**	352.31
Increase or decrease during the year (Refer Note 46)	**-**	-
Closing balance	**352.31**	**352.31**
Share-based payment reserve		
Opening balance	**-**	-
Increase/(decrease) during the year	**2.40**	-
Closing balance	**2.40**	**-**
Retained earnings - surplus		
Opening balance	**2,239.64**	1,567.59
Profit for the year	**821.30**	825.11
Transfer to statutory reserve	**(1.67)**	-
Final dividend paid	**(204.86)**	(153.07)
Closing balance	**2,854.41**	**2,239.63**

B) Other Comprehensive Income

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve	**29.93**	26.55
Hedging reserve	**1.18**	(5.53)
Re-measurement of defined benefit plan	**(9.38)**	(7.56)
Items of other comprehensive income	**21.73**	13.46

Note: The nature and purpose of each of the item of other comprehensive income has been explained under statement of changes in equity.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve		
Opening balance	**26.55**	24.56
Other comprehensive income/(loss) for the year	**3.38**	1.99
Closing balance	**29.93**	**26.55**
Hedging reserve		
Opening balance	**(5.53)**	14.58

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Other comprehensive income/(loss) for the year	6.71	(20.11)
Closing balance	**1.18**	**(5.53)**
Remeasurement of defined benefit liability (asset)		
Opening balance	**(7.56)**	(6.71)
Other comprehensive income/(loss) for the year	**(1.82)**	(0.85)
Closing balance	**(9.38)**	**(7.56)**

NOTE 23 LONG-TERM BORROWINGS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (Secured)		
Foreign currency term loans from banks (External Commercial Borrowings)	**298.33**	334.31
Total	**298.33**	**334.31**

For current portion of long-term borrowings refer note 27.

Information about the Group's exposure to liquidity risk, foreign currency and interest rate is included in note 48.

Foreign currency loan are taken from State Bank of India, Tokyo and State Bank of India Gift City . The details of security and terms of repayment is as under.

a) Details of security

The Foreign Currency Term Loan I: It is secured by way of a First Charge on movable and immovable fixed assets of the Parent Company by way of Hypothecation/Equitable Mortgage of Khatalwad Unit and Office Building (Building No. 4 Corporate park, Chembur). Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

The Foreign Currency Term Loan II: It is secured by way of a first charge on movable and immovable fixed assets of the Parent Company (Office premises of building no 4 corporate park chembur, manufacturing facilities at Lapanga, Jharsuguda and Khatalwada unit, central warehousing and testing unit at silvassa) by way of Hypothecation/Equitable Mortgage. Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

b) Terms of repayment and interest rate of term loan:

The Foreign Currency Term Loan I: Loan is to be repaid in 20 structured quarterly installments. The repayment has started from September 5, 2021 onwards. First 4 quarterly installments will be of US$ 0.5 million each, next 5 quarterly installments will be of US$ 0.75 million each, next 1 installment will be US$ 1 million, next 5 quarterly installments of US$ 1.75 million each, next 2 installment will be of US$ 2 million each and balance 3 installments will be of US$ 2.50 each. The interest is payable at 3 months Libor + 1.70% on quarterly basis.

The Foreign Currency Term Loan II: It has a moratorium period of 18 months starting from August 2023. Loan is to be repaid in 21 structured quarterly installments. First 8 quarterly installments will be US$ 1.47 million each, next 10 quarterly installments will be of US$ 2.13 million each and balance 3 quarterly installments will be of US$ 2.31 million each. The interest is payable at 3 months SOFR + 1.97% on quarterly basis.

The Group does not have any continuing default as on the balance sheet date in respect of repayment of principle and interest.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

c) Changes in liabilities arising from financing activities

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long-Term	Short-Term	Long-Term	Short-Term
Opening balances				
Long-term borrowing	**334.31**	**-**	151.37	-
Short-term borrowing (Refer Note 27)	**-**	**71.23**	-	152.79
Current maturities of long-term borrowing (Refer Note 27)	**66.86**	**(66.86)**	58.52	(58.52)
Total opening balances	**401.17**	**4.37**	**209.89**	**94.27**
Cash flow movements				
Proceeds from long-term borrowings - net	**83.65**	**-**	250.51	-
Repayments from long-term borrowings - net	**(67.54)**		(57.81)	
Proceeds/(repayments) from short-term borrowings - net	**-**	**(4.37)**	-	(89.90)
Total cash flow movements	**16.11**	**(4.37)**	**192.70**	**(89.90)**
Foreign exchange fluctuations	**7.71**	**-**	(1.42)	-
Other adjustments (Refer Note 27)		**45.15**		
Total foreign exchange fluctuations	**7.71**	**45.15**	**(1.42)**	**-**
Closing balances				
Long-term borrowing	**298.33**	**-**	334.31	-
Short-term borrowing (Refer Note 27)	**-**	**171.81**	-	71.23
Current maturities of long-term borrowing (Refer Note 27)	**126.66**	**(126.66)**	66.86	(66.86)
Total closing balances	**424.99**	**45.15**	**401.17**	**4.37**

NOTE 24 DERIVATIVE FINANCIAL LIABILITIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives contracts - non-current	**3.75**	0.19
Derivatives contracts - current	**26.05**	23.16
Total	**29.80**	**23.35**

NOTE 25 OTHER FINANCIAL LIABILITIES - NON-CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from dealers (Refer Note below)	**3.04**	5.17
Liability for share-based payments	**-**	8.22
Total	**3.04**	**13.39**

Note: Measured at amortised cost

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 26 LONG-TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	**3.45**	3.14
Provision for for leave encashment	**13.88**	10.62
Provision for warranties (Refer Note 31)	**0.20**	0.29
Total	**17.53**	**14.05**

NOTE 27 SHORT-TERM BORROWINGS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans		
Current portion of long-term borrowing (Refer Note 23)		
(i) Foreign currency term loans from banks (External commercial borrowings)	**126.66**	66.86
Foreign currency term loans from others	**-**	0.02
Cash credit from bank	**-**	4.35
Unsecured loans		
From others (bills discounting with recourse) refer note below	**45.15**	-
Total	**171.81**	**71.23**

Notes:

(i) The Company does not have any continuing default as at the balance sheet date in repayment of principle and interest.

(ii) Rate of Interest charged by the bank for the facility obtained bu the Company is 7.35% p.a. Terms of repayment are maximum of 90 days from the date of financing of the bills/invoices

NOTE 28 TRADE PAYABLE

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	**4,079.83**	3,946.21
Due to micro and small enterprises	**60.33**	28.07
Due to other than micro and small enterprises	**1,408.68**	790.48
Total	**5,548.84**	**4,764.76**

Note:

i) There are no amounts due to associates.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Trade Payable ageing schedule

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	**60.00**	**0.33**	**-**	**0.00**	**-**	**60.33**
ii) Others	**5,062.14**	**327.00**	**72.93**	**9.14**	**8.41**	**5,479.63**
iii) Disputed dues - MSME	**-**	**-**	**-**	**-**	**-**	**-**
iv) Disputed dues - Others	**-**	**-**	**-**	**-**	**-**	**-**
Total	**5,122.13**	**327.33**	**72.93**	**9.14**	**8.41**	**5,539.96**

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	28.07	-	-	-	-	28.07
ii) Others	4,285.43	342.28	86.65	12.50	9.83	4,736.69
iii) Disputed dues - MSME	-	-	-	-	-	-
iv) Disputed dues - Others	-	-	-	-	-	-
Total	**4,313.50**	**342.28**	**86.65**	**12.50**	**9.83**	**4,764.76**

NOTE 29 OTHER FINANCIAL LIABILITIES - CURRENT

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	**38.74**	49.76
Creditors for capital expenditure	**26.45**	29.48
Liability for share-based payments	**8.79**	13.38
Unclaimed dividend (Refer Note below)	**1.13**	0.88
Salary, wages and others benefits payable to employees	**15.19**	16.83
Deposit from dealers	**2.98**	0.01
Total	**93.28**	**110.34**

Note:

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

NOTE 30 OTHER CURRENT LIABILITIES

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note 55 iv)	**349.65**	165.86
Statutory dues	**13.08**	8.69
Other payables	**78.63**	57.56
Total	**441.36**	**232.11**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 31 SHORT-TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	**4.06**	3.14
Provision for leave benefits	**3.00**	3.41
Provision for warranties (Refer Note below)	**0.30**	0.14
Total	**7.36**	**6.69**

Movement of provision for warranties is as follows:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Opening Balance	**0.43**	0.27
Additional provision recognised during the year	**0.60**	0.29
Amounts utilised during the year	**0.53**	0.13
Closing Balance	**0.50**	**0.43**
Of the above:		
Non-current provision	**0.20**	0.29
Current provision	**0.30**	0.14

NOTE 32 REVENUE FROM OPERATIONS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Sale of goods	**18,454.41**	16,020.20
Sale of services	**38.06**	24.95
Other operating revenue:		
Scrap sales	**61.32**	64.76
Export incentives	**27.42**	43.07
Total	**18,581.21**	**16,152.98**

Reconciliation of revenue from contract price with customer is as follows:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contract price with customer	**18,619.50**	16,210.43
Less: Adjustments towards discounts, rebates, incentives etc	**38.29**	57.45
Revenue as recognised in the financial statmenents	**18,581.21**	**16,152.98**

Refer Note 55 for disclosures related to revenue from contract with customer.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 33 OTHER INCOME

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on financial assets measured at amortised cost	**49.72**	39.19
Gain on foreign exchange translations (net)	**5.23**	13.00
Profit on sale of property, plant & equipments (net)	**0.25**	0.00
Gain on sale of investments (net)	**5.31**	7.58
Provision for bad debts written back	**0.94**	0.24
Debts written off in earlier years now recovered	**17.85**	7.21
Liabilities no longer required written back	**12.01**	9.53
Miscellaneous income	**8.09**	4.32
Total	**99.40**	**81.07**

NOTE 34 COST OF MATERIAL CONSUMED

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventory of raw material and packing material at the beginning of the year	**1,378.00**	1,236.17
Add: Purchases made durig the year	**15,078.65**	12,703.15
	16,456.65	**13,939.32**
Less: Inventory of raw material and packing material at the end of the year	**1,585.50**	1,378.00
Foreign currency translation reserve	**4.18**	2.34
Total	**14,875.33**	**12,563.66**

NOTE 35 CHANGES IN INVENTORIES OF FINISHED GOODS, STOCK-IN -TRADE AND WORK-IN-PROGRESS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	**907.80**	831.16
Work-in-progress	**463.79**	410.69
Traded goods	**44.24**	32.66
	1,415.83	**1,274.51**
Inventories at the end of the year		
Finished goods	**887.09**	907.80
Work-in-progress	**716.35**	463.79
Traded goods	**41.59**	44.24
Foreign currency translation reserve	**0.23**	0.19
	1,644.80	**1,415.64**
Total	**(228.97)**	**(141.13)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 36 EMPLOYEE BENEFIT EXPENSES

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Salaries & wages including bonuses	**292.88**	238.67
Contribution to provident and other funds	**12.47**	10.77
Gratuity expense	**3.42**	2.83
Share-based payments	**7.92**	18.79
Staff welfare expenses	**21.08**	17.79
Total	**337.78**	**288.85**

NOTE 37 FINANCE COSTS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest on borrowings	**30.98**	22.75
Interest on acceptances (suppliers credit)	**228.04**	257.42
Unwinding of discount on lease liabilities	**4.72**	3.00
Other borrowing cost	**108.88**	87.61
Exchange differences regarded as an adjustment to borrowing costs	**36.29**	15.80
Total	**408.91**	**386.58**

NOTE 38 DEPRECIATION AND AMORTISATION EXPENSE

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Depreciation on property, plant & equipments	**118.99**	104.51
Amortisation of intangible assets	**0.52**	0.57
Amortisation of right of use assets	**12.64**	10.63
Total	**132.15**	**115.71**

NOTE 39 OTHER EXPENSES

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Stores and spares consumed	**90.32**	80.86
Storage charges	**14.96**	11.55
Power, electricity and fuel	**204.39**	159.90
Processing charges, fabrication and labour charges	**382.23**	356.26
Freight and forwarding charges	**605.73**	571.89
Statutory levies, duties and taxes	**4.92**	3.78
Insurance	**25.17**	27.71
Repairs and maintenance		
Plant and machinery	**14.32**	14.08
Buildings	**5.52**	4.47
Others	**13.69**	13.17
Advertising and sales promotion	**41.78**	32.44
Sales commission	**212.45**	192.79
Travelling and conveyance	**44.75**	37.66
Printing and stationery	**2.08**	2.03
Legal and professional fees	**61.98**	43.65
Loss on foreign exchange translations (net)	**-**	0.00
Directors' sitting fees	**0.27**	0.28
Commission to Directors	**21.81**	23.13
Lease rental (Refer Note 56)	**13.15**	11.24
Expenditure on corporate social responsibility activities	**15.47**	9.07
Donations	**5.38**	0.07
Royalty	**12.98**	12.47
Bank charges and commission	**34.53**	45.49
Bad debts written-off	**0.50**	1.33
Less: loss allowances utilised	**(0.45)**	(0.94)
Loss allowances for doubtful debts	**46.02**	51.59
Advances written-off	**0.33**	4.16
Less: Loss allowances utilised	**-**	(2.01)
Loss on sale of property, plant and equipments (net)	**0.00**	0.54
Miscellaneous expenses	**82.42**	87.79
Total	**1,956.68**	**1,796.47**

NOTE 40 EARNING PER SHARE

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary equity shareholders and weighted-average number of ordinary equity shares outstanding during the year.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit attributable to equity shareholders (₹ crore)	**821.30**	825.11
Weighted average number of equity shares at the beginning of the year	**4,01,68,315**	3,82,68,619
Add: Weighted average number of equity shares issued during the year	**-**	6,33,232
Weighted average number of equity shares at end of the year	**4,01,68,315**	3,89,01,851
Basic Earning per share (₹)	**204.47**	**212.10**
Diluted Earning per share (₹) (Refer Note below)	**204.47**	**212.10**
Face value per share	**10.00**	10.00

Note:

Employee stock appreciation right are anti-dilutive as market price of the underlying shares as at the end of the year does not exceed the market price prevailing at the time of option grant.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 41 TAX EXPENSES

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge/(credit)		
In respect of current year	**280.00**	294.61
In respect of prior year	**4.66**	(3.36)
	284.66	**291.25**
Deferred tax charge/(credit)		
In respect of current year origination or reversal of temporary difference	**(0.32)**	(10.51)
	(0.32)	**(10.51)**
Income Tax expense for the year	**284.34**	**280.74**

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge/(credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	**(0.61)**	(0.28)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	**2.25**	(6.53)
Income tax expense recognised in other comprehensive income	**1.64**	(6.81)

(c) Amounts recognised in other equity

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge/(credit)		
In respect of current year	**(0.88)**	(0.88)
	(0.88)	**(0.88)**
Deferred tax charge/(credit)		
In respect of current year origination or reversal of temporary difference	**0.88**	(3.51)
	0.88	**(3.51)**
Income Tax expense for the year recognised in equity	**-**	**(4.38)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(d) Reconciliation of effective tax rate

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	**1,105.64**	1,105.85
Enacted income tax rate in India	**25.168%**	25.168%
Current tax expenses applying tax rate applicable to the Group	**278.26**	278.32
Tax effect of:		
Non-deductible tax expenses	**3.74**	4.63
Deduction under chapter VIA	**1.35**	0.02
Employee benefits	**(0.11)**	2.00
Others	**0.09**	(3.54)
Non-taxable subsidiaries and effect of differential tax rates compared to local laws	**(3.65)**	2.67
Income tax recognised in respect of earlier years	**4.66**	(3.36)
Income tax expenses for the year	**284.34**	**280.74**

NOTE 42 DEFERRED TAX LIABILITIES (NET)

(₹ crore)

Particulars	For the year ended March 31, 2025				As at March 31, 2025		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
	₹crore	₹crore	₹crore	₹crore	₹crore	₹crore	₹crore
Deferred tax asset/(Liability)							
Property, plant and equipment	(39.87)	**(6.09)**	-	-	(45.97)	-	(45.97)
Derivatives	6.70	**(1.45)**	**(2.25)**	-	3.00	3.00	-
Employee benefits	4.37	**0.24**	**0.61**	-	5.23	5.23	-
Lease expenses	0.48	**(0.10)**	-	-	0.38	0.38	-
Provisions	23.98	**7.72**	-	-	31.70	31.70	-
Share issue expenses	3.51	-	-	**(0.88)**	2.63	2.63	-
Deferred tax assets/ (liabilities)	**(0.86)**	**0.32**	**(1.64)**	**(0.88)**	**(3.02)**	**42.94**	**(45.97)**
Set off of deferred tax asset							42.94
Net tax assets (liabilities)							**(3.02)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2024				As at March 31, 2024		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(38.29)	(1.58)	-	\	(39.87)	-	(39.87)
Derivatives	(3.30)	3.47	6.53	-	6.70	6.70	-
Employee benefits	5.44	(1.35)	0.28	-	4.37	4.34	-
Lease expenses	0.40	0.08	-	-	0.48	0.48	-
Provisions	14.09	9.89	-	-	23.98	23.98	-
Share issue expenses	-	-	-	3.51	3.51	3.51	-
Deferred tax assets/ (liabilities)	**(21.67)**	**10.51**	**6.81**	**3.51**	**(0.86)**	**39.01**	**(39.87)**
Set off of deferred tax asset							39.01
Net tax assets (liabilities)	**(21.67)**	**10.51**	**6.81**	**3.51**	**(0.86)**	**39.01**	**(0.86)**

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred tax assets and liabilities and recoverability of deferred tax assets.

NOTE 43 ANALYSIS OF FINANCIAL RATIOS

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variances %	Formulae	
				Numerator	Denominator
Performance ratios					
Net profit margin (%)	**4.42%**	5.11%	-0.69%	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	**22.86%**	26.38%	(3.52%)	Profit before interest on borrowings and tax X 100	Total Tangible Net worth + Long-term borrowings + Short-term borrowings +Deferred tax liability
Return on equity ratio (%)	**19.60%**	27.00%	(7.39%)	Profit after tax	Average equity
Return on investment (%)	**5.98%**	20.12%	-14.14%	Gain from sale of investments + Interest income on bank deposits X 100	Average investments in mutual funds + Average investment in fixed deposits
Debt service coverage ratio (times)	**8.04**	5.48	46.75%	Profit after tax + Depreciation + Interest on borrowings + Profit/Loss on sale of fixed asset	Repayment of long-term borrowing + Repayment of short-term borrowing + Lease payaments
Leverage ratios					
Debt - equity ratio (times)	**0.10**	0.10	(0.21%)	Long-Term borrowing + Short-term borrowing	Total equity
Liquidity ratios					
Current ratio (times)	**1.47**	1.54	-4.3%	Current assets	Current liabilities

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024	Variances %	Formulae	
				Numerator	Denominator
Activity ratios					
Inventory turnover ratio (times)	**4.77**	4.61	3.55%	Cost of material consumed + Changes in inventories + Purchase of stock-in-trade	Average inventory
Trade receivable turnover ratio (times)	**4.57**	4.51	1.35%	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	**2.94**	2.57	14.4%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	**6.37**	7.81	(18.42%)	Revenue from operations	Average working capital

Reason for variation of more than 25%

Debt service coverage ratio (times)

Higher amount of repayment of short borrowings during the previous year as compared to current year has resulted into a improvement in the ratio.

NOTE 44: STATEMENT OF NET ASSETS & PROFIT OR LOSS ATTRIBUTABLE TO OWNERS & NON-CONTROLLING INTEREST

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
APAR Industries Limited	95.30%	4,291.88	96.64%	793.67	59.85%	4.89	96.27%	798.56
Subsidiaries								
Indian								
APAR Transmission & Distribution Projects Private Limited	1.35%	60.74	1.24%	10.17	0.00%	-	1.23%	10.17
APAR Distribution and Logistics Private Limited	0.19%	8.65	0.36%	2.97	-0.16%	(0.01)	0.36%	2.96
Foreign								
Petroleum Specialities Pte Limited	2.89%	129.95	-0.03%	(0.21)	0.00%	-	-0.03%	(0.21)
Petroleum Specialities FZE	2.71%	121.96	2.01%	16.53	0.00%	-	1.99%	16.53
CEMA Wires & Cables LLC	-0.01%	(0.40)	-0.20%	(1.66)	0.00%	-	-0.20%	(1.66)
APAR Industries Latam Limited^	0.00%	0.17	0.00%	0.01	0.00%	-	0.00%	0.01
APAR Industries Middle East Limited#	0.00%	-	-	-	-	-	-	-

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit/(loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate (investment as per the equity method)								
Indian								
Ampoil APAR Lubricants Private Limited	0.01%	0.49	0.00%	0.01	0.00%	-	0.00%	0.01
Clean Max Rudra Private Limited	0.24%	10.76	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
Consolidation adjustments/eliminations	-2.68%	(120.64)	(0.00)	(0.06)	40.31%	3.29	0.39%	3.23
Total	**100.00%**	**4,503.54**	**100.00%**	**821.30**	**100.00%**	**8.17**	**100.00%**	**829.47**

^ APAR Industries Latam Ltda in Brazil has not commenced any operations till March 31, 2025.

As at March 31, 2025 pending certain regulatory formalities and compliances, the Company has not made any investment into APAR Industries Middle East Limited. Accordingly, the said subsidiary has not commenced any operation till March 31, 2025.

NOTE 45 EMPLOYEE BENEFITS

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of salary cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹2.4 crore (previous year ₹1.94 crore) for superannuation contribution and other retirement benefit contributions in the consolidated statement of profit and loss.

The Group recognised ₹10.07 crore (previous year ₹5.24 crore) for provident fund contributions in the consolidated statement of profit and loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes governed by the respective plan.

(ii) Defined Benefit Plan:

The Employees' Gratuity Fund Scheme which is managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

The obligation for leave encashment/availment is measured in the same manner as gratuity. The Group provides for leave encashment/availment liabiltiy as per the acturial valuation carried out as at March 31, 2024. The Group has recognised ₹4.06 crore (previous year ₹3.44 crore) for leave encashment liability in the Consolidated statement of profit and loss.

As at March 31, 2024, actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in The Group's financial statements as at end of the year:

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Movement in net defined benefit (asset) liability

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Defined benefit obligation at beginning of the year	**30.63**	26.48
Current service cost	**2.93**	2.36
Interest cost	**2.20**	1.96
Re-measurement or actuarial (gain)/loss arising from:		
Financial assumptions	**0.99**	0.33
Experience adjustment	**1.28**	1.60
Benefits paid	**(2.30)**	(2.10)
Defined benefit obligation at end of the year	**35.73**	**30.63**

Table showing change in fair value of plan assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Fair value of plan assets at beginning of the year	**27.51**	23.50
Interest income	**1.98**	1.74
Return on plan assets, excluding interest income	**(0.16)**	0.81
Employer contribution	**5.29**	3.56
Benefit paid	**(2.30)**	(2.10)
Fair value of plan assets at year end	**32.32**	**27.51**
Actual return on plan assets	**1.82**	2.55
Expected contribution for next year	**3.93**	5.87

Expense recognised during the year

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
	Gratuity	Gratuity
Amounts recognised in the consolidated statement of profit and Loss		
Current service cost	**2.93**	2.36
Interest cost	**2.20**	1.96
Interest income	**(1.98)**	(1.74)
	3.15	**2.58**
Amounts recognised in the other comprehensive income		
Re-measurement or actuarial (gain)/loss arising from:		
Financial assumptions	**0.99**	0.33
Experience adjustment	**1.28**	1.60
Return on plan assets, excluding interest income	**0.16**	(0.81)
	2.43	**1.12**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Net asset/(liability) recognised in the consolidated balance sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
Fair value of plan assets as at end of the year	**32.32**	27.51
Present value of obligation as at end of the year	**(35.73)**	(30.70)
Amount recognised in balance sheet	**(3.41)**	**(3.19)**

Balance sheet reconciliation

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Opening net liability recognised in the consolidated balance sheet	**3.12**	2.98
Amounts recognised in consolidated statement of profit and loss	**3.15**	2.58
Amounts recognised in other comprehensive income	**2.43**	1.12
Employer contribution	**(5.29)**	(3.56)
Closing net liability recognised in the consolidated balance sheet	**3.41**	**3.12**

i. Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Mortality table (LIC)	**Indian Assured Lives Mortality 2012-14 (Urban)**	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age	**60 years - 75 years**	60 years - 75 years
Employee turnover rate*	**4.80% p.a. to 11.60%**	4.80% p.a. to 11.60%
Discount rate	**7.21%**	7.21%
Expected rate of return on plan assets (per annum)	**7.21%**	7.21%
Rate of escalation in salary (per annum)*	**6.90% p.a. to 10.00% p.a.**	6.90% p.a. to 10.00% p.a.

*Range is pertaining to different divisions of the Company.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	**(1.60)**	**1.80**	(1.60)	1.80
Rate of esclation in salary	**1.76**	**(1.60)**	1.76	(1.60)
Employee turnover	**(0.15)**	**0.15**	(0.15)	0.15

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

These plan typically exposes the Group to actuarial risks such as salary risk, investment risk, interest yield risk, longevity risk etc.

Maturity analysis of the defined benefit payments from the fund

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	**6.41**	5.15
2nd following year	**2.55**	2.44
3rd following year	**3.97**	3.56
4th following year	**3.76**	4.22
5th following year	**3.41**	2.47
From 6 to 10 years	**14.50**	13.12
From 11 years and above	**24.58**	20.25

Category of Plan Assets

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Insurance funds	**24.27**	22.57
Cash and cash equivalents	**8.05**	4.94
Fair value of plan assets	**32.32**	**27.51**

NOTE 46 SHARE-BASED PAYMENTS

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Type of arrangement	**SAR to Select Senior management**	SAR to Select Senior management
Date of Grant of Share appreciation right (SAR)	**April 26, 2022**	April 26, 2022
Unvested number of SAR	**16,380**	40,000
Vesting period	**1/3rd at the end of year 1**	1/3rd at the end of year 1
	1/3rd at the end of year 2	1/3rd at the end of year 2
	1/3rd at the end of year 3	1/3rd at the end of year 3
Amount recognised in the consolidated balance sheet (₹ crore)	**8.79**	21.60
Amount recognised in the conolidated statement of profit and loss (₹ crore)	**5.46**	18.79

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The disclosures pertaining to equity-settled share-based payment arrangments in the year are as below:

The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "APAR Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025.

Details of equiry settled share-based payments

Date of Shareholder's Approval	January 18, 2025
Total Number of ESAR's approved	15,90,464
Vesting Requirements	ESARs granted under the Plan would Vest after a minimum Vesting Period of 1 (One) year but not later than a maximum Vesting Period of 4 (Four) years from the Grant Date of such ESARs
The Pricing Formula	At fair market value
Maximum term of ESARs granted (years)	12 years
Method of Settlement	Equity shares
Appreciation to be shared per ESAR	As per ESAR 2024
Source of shares	Primary allotment
Variation in terms of Scheme	No Variation

Movement of Options during the year

Particulars	No of ESAR	Weighted average exercise price	Grant date ESAR price
No. of ESARs Outstanding at the beginning of the year	-	NA	NA
ESARs Granted during the period	216,407	10	5,809.30
ESARs Forfeited/Surrendered during the year	-	NA	NA
ESARs Lapsed during the year	-	NA	NA
ESARs Exercised during the year	-	NA	NA
Total number of shares arising as a result of exercise of ESARs	-	NA	NA
Money realised by exercise of ESARs (₹)	-	NA	NA
Number of ESARs Outstanding at the end of the year	216,407	10	5,809.30
Number of ESARs exercisable at the end of the year	-	NA	NA

Weighted Average reamaining contractual Life

No of ESAR Outstanding	216,407
Weighted average contractual life (years) as on March 31, 2025	10.43

Weighted Average fair value of ESARs granted during the year

Exercise price equals market price (₹)	2,950.29
Exercise price is greater than market price (₹)	NA
Exercise price is less than market price (₹)	NA

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The weighted average market price of ESARs exercised during the year ended March 2025 is Nil

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made are as follows:

Risk free interest rate (%)	6.62%
Expected Life (in years)	6.50
Expected Volatility (%)	45.29%
Expected dividend yield (%)	0.88%
Exercise price (₹)	10.00
Price of the underlying share in market at the time of the option grant (₹)	5,809.30

Effect of employee based share-based payments on the financial statement

Amount recognised in the consolidated retained earnings	2.46
Amount recognised in the consolidated statement of profit and loss	2.46

NOTE 47 FAIR VALUE OF FINANCIAL INSTRUMENTS

A. Hierarchy of fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ crore)

As at March 31, 2025	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Current investments								
- Non-current	8	-	-	11.05	11.05			
Current investments	14	208.42	-		208.42	208.42	-	208.42
Loans & advances								
- Non-current	9	-	-	1.58	1.58			
- Current	18	-	-	1.20	1.20			
Trade receivables								
- Non-current	15	-	-	115.08	115.08			
- Current	15	-	-	4,078.17	4,078.17			
Cash and cash equivalents	16	-	-	686.42	686.42			
Other bank balances	17	-	-	74.61	74.61			
Other financial assets								
- Non-current	11	-	-	12.09	12.09			
- Current	19	-	-	82.89	82.89			
Derivatives								
- Non-current	10	-	0.14	-	0.14	-	0.14	0.14

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2025	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
- Current	10	-	17.75	-	17.75	-	17.75	17.75
Total financial assets		**208.42**	**17.89**	**5,063.09**	**5,289.40**	**208.42**	**17.89**	**226.31**
Financial liabilities								
Borrowings					-			
- Non-current	23	-	-	298.33	298.33			
- Current	27	-	-	171.81	171.81			
Lease liabilities					-			
- Non-current		-	-	100.41	100.41			
- Current		-	-	14.15	14.15			
Other financial liabilities								
- Non-current	25	-	-	3.04	3.04			
- Current	29	-	-	93.28	93.28			
Derivatives								
- Non-current	24	-	3.75		3.75		3.75	3.75
- Current	24	5.72	20.33		26.05	-	26.05	26.05
Trade payables	28	-	-	5,548.83	5,548.83			-
Total financial liabilities		**5.72**	**24.08**	**6,229.85**	**6,259.64**	**-**	**29.80**	**29.80**

(₹ crore)

As at March 31, 2024	Notes	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Current investments								
- Non-current	8	-	-	7.38	7.38			
Current investments	14	3.38	-		3.38	3.38	-	3.38
Loans & advances								
- Non-current	9	-	-	2.29	2.29			
- Current	18	-	-	1.14	1.14			
Trade receivables								
- Non-current	15	-	-	11.52	11.52			
- Current	15	-	-	3,928.91	3,928.91			
Cash and cash equivalents	16	-	-	584.00	584.00			
Other bank balances	17	-	-	62.03	62.03			

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

As at March 31, 2024	Notes	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortised Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Other financial assets								
- Non-current	11	-	-	12.19	12.19			
- Current	19	-	-	63.58	63.58			
Derivatives								
- Non-current	10	-	1.00	-	1.00	-	1.00	1.00
- Current	10	0.86	17.53	-	18.39	-	18.39	18.39
Total financial assets		**4.24**	**18.53**	**4,673.04**	**4,695.81**	**3.38**	**19.39**	**22.77**
Financial liabilities								
Borrowings								
- Non-current	23	-	-	334.31	334.31			
- Current	27	-	-	71.23	71.23			
Lease liabilities								
- Non-current		-	-	60.33	60.33			
- Current		-	-	9.74	9.74			
Other financial liabilities								
- Non-current	25	-	-	13.39	13.39			
- Current	29	-	-	110.34	110.34			
Derivatives								
- Non-current	24	-	0.19		0.19		0.19	0.19
- Current	24	0.36	22.79		23.16	-	23.16	23.16
Trade payables	28	-	-	4,764.76	4,764.76			-
Total financial liabilities		**0.36**	**22.98**	**5,364.11**	**5,387.45**	**-**	**23.35**	**23.35**

Notes:

i) The fair value for financial assets and liabilities which are measured at amortised cost and has fair value which is reasonably approximate to its carrying value have not been disclosed in the above table.

ii) There are no financial instruments which are measured using level 3 valuation technique.

B. Measurement of fair values

Valuation techniques and significant observable inputs.

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant observable inputs used (if any).

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Financial instruments measured at fair value

Type	Valuation technique
Commodity contracts	Basis the quotes given by the LME broker/dealer
Foreign exchange forward contracts	FEDAI rate adjusted for interpolated spreads based on residual maturity

NOTE 48 FINANCIAL INSTRUMENTS

The Group has exposure to the following risks arising from financial instruments:

(A) Credit risk;

(B) Liquidity risk; and

(C) Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring The Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through it's training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument defaults meeting its contractual obligations. It arises principally from amounts receivables from customers and loans and advances. The Group's export receivables are covered under ECGC credit insurance policy. The Group also takes credit insurance for its domestic receivable's in Conductor & Cable division. The Groups receivable are also covered under letter of credit, trade insurance etc.

The carrying amount of following financial assets represents the maximum credit exposure:

At March 31, the maximum exposure (age wise) to credit risk for trade and other receivables is as follows:

Trade Receivables

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	**3,395.42**	2,941.35
past due less than 6 months	**625.32**	849.97
past due 6 months - 1 year	**84.10**	74.46
past due 1 - 2 years	**116.38**	85.65
past due 2 - 3 years	**46.45**	17.69
past due more than 3 years	**44.36**	62.36
Total trade receivable	**4,312.04**	**4,031.48**
Less: loss allowance	**118.79**	91.05
Trade receivable net of loss allowance	**4,193.25**	**3,940.43**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Loans & advance

At March 31, the maximum exposure (net of provision) to credit risk for short-term loans and advances is as follows.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	**2.78**	3.43
past due less than 6 months	**-**	-
past due 6 months - 1 year	**-**	-
past due 1 - 2 years	**-**	-
past due 2 - 3 years	**-**	-
past due more than 3 years	**-**	-
	2.78	**3.43**

Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Group follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a division wise provision matrix. The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Provision matrix for credit loss

Particulars	Conductor Division	Oil Division	Cable Division
Not due	0.30%	0.14%	0.54%
Past due for less than 90 days	3.34%	7.11%	1.61%
Past due for more than 90 days less than 180 days	5.68%	9.66%	6.15%
Past due for more than 180 days less than 365 days	6.78%	16.61%	6.04%
Past due for more than 365 days	6.78%	16.61%	6.04%

Provision matrix for delay in receipts

Particulars	Conductor Division	Oil Division	Cable Division
Past due for less than 90 days	3.31%	4.19%	23.17%
Past due for more than 90 days less than 180 days	27.10%	18.05%	23.17%
Past due for more than 180 days less than 365 days	86.40%	57.33%	23.17%
Past due for more than 365 days	98.99%	83.83%	23.17%

Expected credit loss is worked out on the trade receivables for which no specific provision is made.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

The movement in the allowance for impairment in respect of trade receivable and short-term loans and advances is as follows.

Movement in loss allowances of expected credit loss

(₹ crore)

Particulars	Trade and other receivables	Short-term loans and advances
Balance as on April 1, 2023	**47.56**	**4.40**
Loss allowances on provided	51.59	2.15
Loss allowances utilised	(0.94)	(2.80)
Loss allowabce reversed	(7.21)	
Foreign currency translation reserve	0.05	-
Balance as on March 31, 2024	**91.05**	**3.75**
Loss allowances on provided	46.02	-
Loss allowances utilised	(0.45)	-
Loss allowabce reversed	(17.85)	-
Foreign currency translation reserve	0.03	-
Balance as on March 31, 2025	**118.79**	**3.75**

Other non-current financial assets

Other non-current financial assets includes earnest money deposit, security deposits to customers. These advances and deposits were made in continuation of business related activities and are made after review as per Group's policy.

Cash and cash equivalents

The Group holds cash and cash equivalents of ₹686.42 crore (previous year ₹584.00 crore). The cash and cash equivalents are held with the banks and financial institutions having good credit ratings.

Derivatives

Derivatives are entered with counterparties who have good credit ratings.

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging Group's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments but exclude the impact of netting agreements.

(₹ crore)

As at March 31, 2025	Carrying amount	Contractual cash flows: Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	**424.99**	**427.61**	**127.37**	**77.40**	**222.83**	**-**
Other short-term borrowings	**45.15**	**45.15**	**45.15**	**-**	**-**	**-**

(₹ crore)

As at March 31, 2025	Carrying amount	Contractual cash flows: Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Trade payables	**5,548.84**	**5,548.84**	**5,548.84**	**-**	**-**	**-**
Other financial liabilities	**90.28**	**90.28**	**81.30**	**8.98**	**-**	**-**
Lease liabilities	**114.56**	**224.11**	**14.15**	**12.20**	**30.06**	**167.69**
Derivative financial liabilities						
Forward exchange contracts/futures used for hedging/natural hedging						
- Outflow	**29.80**	**29.80**	**26.05**	**3.75**	**-**	**-**

(₹ crore)

As at March 31, 2024	Carrying amount	Contractual cash flows: Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	401.16	419.14	67.62	105.73	189.30	56.49
Other short-term borrowings	4.37	4.37	4.37	-	-	-
Trade payables	4,764.76	4,813.05	4,813.05	-	-	-
Other financial liabilities	118.54	118.56	109.59	8.98	-	-
Lease liabilities	70.08	73.45	9.74	8.59	16.99	38.12
Derivative financial liabilities						
Forward exchange contracts/futures used for hedging/natural hedging						
- Outflow	23.35	23.35	23.16	0.19	-	-

The gross outflows disclosed in the above table represent the contractual undiscounted cash outflows relating to the financial liabilities which are not usually settled before contractual maturity.

Contractual outflow of other non-current financial liabilities amounting to ₹6.02 crore (previous year ₹5.19 crore) has not been included above as the amount cannot be ascertained as on the reporting date.

(C) Market risk

Market risk is the risk that changes in market prices – such as currency risk, interest rates – will affect the Group's profit or loss or the value of holdings of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group's exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

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Commodity risk

The Group is affected by the price volatility of certain commodities viz. aluminium, copper and oil. Its operating activities require the ongoing purchase and manufacture of the conductors, cables and oil and thus requires continuous supply of these commodities. Due to the increase in volatility of the price of the commodities namely aluminium and copper, the Group has entered into forward contracts (for which there is an active market).

Currency risk

The Group is exposed to currency risk. The functional currency of the Group is Indian Rupee (₹). The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date. The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows:

(Amount in foreign currency in crore)

Particulars	Currency	Trade Receivables	Cash and Cash Equivalent	Trade Payable	Borrowings	Net Exposure
As at March 31, 2025	USD	**17.95**	**1.74**	**(33.38)**	**(5.03)**	**(18.72)**
As at March 31, 2024		21.39	1.12	(31.02)	(4.85)	(13.36)
As at March 31, 2025	EUR	**0.71**	**0.04**	**(0.26)**	**(0.00)**	**0.49**
As at March 31, 2024		0.89	0.02	(0.05)	(0.05)	0.81
As at March 31, 2025	CAD	**-**	**-**	**(0.02)**	**-**	**(0.02)**
As at March 31, 2024		0.17	0.00	-	-	0.17
As at March 31, 2025	ETB	**0.13**	**0.48**	**-**	**-**	**0.61**
As at March 31, 2024		-	0.97	-	-	0.97
As at March 31, 2025	NPR	**-**	**28.22**	**-**	**-**	**28.22**
As at March 31, 2024		-	0.13	-	-	0.13
As at March 31, 2025	KES	**-**	**0.04**	**-**	**-**	**0.04**
As at March 31, 2024		-	0.04	-	-	0.04
As at March 31, 2025	EGP	**-**	**0.01**	**-**	**-**	**0.01**
As at March 31, 2024		-	0.01	-	-	0.01
As at March 31, 2025	GBP	**0.02**	**0.00**	**-**	**-**	**0.02**
As at March 31, 2024		-	-	-	-	-

Sensitivity analysis

A reasonably possible strengthening/(weakening) of the Indian Rupee against all other currencies at March 31, would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sensitivity analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

(Amount in foreign currency in crore)

Particulars	Change in a rate by	As at March 31, 2025			As at March 31, 2024		
		Average Spot Rate	Year end spot Rate	Effect on statement of Profit/ Loss	Average Spot Rate	Year end spot Rate	Effect on statement of Profit/ Loss
US Dollars (USD)	1%	**84.44**	**85.48**	**(15.81)**	82.79	83.41	(11.06)
Euro (EURO)	1%	**90.98**	**92.09**	**0.45**	89.66	89.88	(0.02)
Canadian Dollars (CAD)	1%	**60.47**	**59.67**	**(0.01)**	60.97	61.27	0.37
Ethiopian Birr (ETB)	1%	**1.05**	**0.64**	**0.01**	1.50	1.47	0.42
Nepalese Rupee (NPR)	1%	**0.62**	**0.62**	**0.18**	0.63	0.63	0.00
Kenyan Shilling (KES)	1%	**0.63**	**0.63**	**0.00**	0.63	0.63	(0.00)
Egyptian Pound (EGP)	1%	**1.73**	**1.69**	**0.00**	2.22	1.76	0.00
Great Britian Pound (GBP)	1%	**107.87**	**110.70**	**0.02**	103.33	105.03	0.02
Impact on Profit before tax				**(15.17)**			**(10.27)**

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign cyrrency as agaisnst ₹ will increase net profit. Sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group's interest rate risk arises from floating interest bearing financial instruments. The Group's interest-bearing financial instruments are as follows:

(₹ crore)

Particulars	Nominal amount	
	As at March 31, 2025	As at March 31, 2024
Fixed rate financial instruments	**1,563.69**	1,260.27
Floating-rate financial instruments*	**3,023.82**	3,146.77
Total	**4,587.51**	**4,407.04**

*Floating rate intruments include letter of credit denominated in foreign currency.

Interest rate sensitivity for fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through profit or loss. Therefore, a change in interest rates at the reporting date would not affect the Consolidated statement of profit or loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Cash flow sensitivity analysis for floating-rate instruments

Profit or loss is sensitive due to fluctuation interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average floating rate instruments outstanding during the period.

(₹ crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	**(30.24)**	**30.24**	(25.05)	25.05

NOTE 49 HEDGE ACCOUNTING

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

Currency risk –

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly forecasted sales. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedges. Company's policy is to match the critical terms of the forward exchange contracts with that of the hedged item.

Commodity risk –

The Company's risk management policy is mitigate the impact of fluctuations in the aluminium/copper/zinc prices on highly forecast purchase transactions. The Company uses futures contract to hedge its commodity risk. Such contracts are generally designated as cash flow hedges.

For derivative contracts designated as hedge, the Company documents at inception the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedging book consists of transactions to hedge balance sheet assets or liabilities. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged asset or liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward-looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the fair value or cash flows of the hedging position have been highly effective in offsetting changes in the fair value or cash flows of the hedged position since the date of designation of the hedge. Hedge effectiveness is assessed through the application of critical terms match method/Dollar offset method. Any ineffectiveness in a hedging relationship is accounted for in the consolidated consolidated statement of profit and loss.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Sr. No.	Type of risk/hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Commodity contracts	Highly probable purchase transaction	Mitigate the impact of fluctuations in aluminium copper & zinc prices, on projected purchase contracts for metal.	Futures contract	Company enters into a forward derivative contract to purchase a commodity at a fixed price and at a future date. These are customised contracts transacted in the over–the–counter market. Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge
2	Forward contract	Foreign currency risk of highly probable forecast transactions	Mitigate the impact of fluctuations in foreign exchange rates.	Currency forward	Company enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts. These are customised contracts transacted in the over–the–counter market.	Cash flow hedge
3	Forecasted Export Sales	Forecasted Export Sales	Mitigate the impact of fluctuations in foreign exchange rates.	Foreign currency denominated import sales	Company uses its Forecasted Foreign currency denominated Import Purchases to mitigate the risk of foreign currency movement in collection of Forecasted Export Sales.	Cash flow hedge

The Group, *inter alia*, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

(a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure.

(b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

(c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as hedges for the periods presented:

As at March 31, 2025

(₹ crore)

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments – liabilities	Change in fair value for the year	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (profit) or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	311.52	0.16	1.48	(0.16)	3.78	NA	NA	(3.94)	Other Expense	3.78	NA
Commodity contracts	602.23	17.73	22.60	15.03	0.03	NA	NA	15.00	COGS	0.03	NA
Forecasted Export Sales	-	-	-	4.40	5.15	NA	NA	(0.75)	Sales	5.15	NA

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

As at March 31, 2024

(₹ crore)

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments – liabilities	Change in fair value for the year	Change in fair value for the year recognised in OCI	Ineffectiveness recognised in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (profit) or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	797.08	0.30	0.14	0.32	(2.50)	NA	NA	2.82	Other Expense	(2.50)	NA
Commodity contracts	68.99	18.23	22.85	61.73	(23.13)	NA	NA	84.86	COGS	(23.13)	NA
Forecasted Export Sales	-	-	-	(0.51)	(0.99)	NA	NA	0.48	Sales	(0.99)	NA

*where hedge accounting is continued.

**where hedge accounting is discontinued.

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	**(7.12)**	**1.62**	**(5.51)**	19.50	(4.91)	14.59
Effective portion of changes in fair value:				-	-	-
a) Commodity price risk	**15.02**	**(3.78)**	**11.24**	61.73	(15.70)	46.03
b) Foreign currency risk	**(0.16)**	**0.04**	**(0.12)**	0.32	(0.08)	0.24
c) Forecasted export sales	**4.40**	**(1.11)**	**3.29**	(0.51)	0.13	(0.38)
Net amount reclassified to profit or loss:				-	-	-
a) Commodity price risk	**(15.00)**	**3.78**	**(11.22)**	(84.86)	21.36	(63.50)
b) Foreign currency risk	**3.94**	**(0.99)**	**2.95**	(2.82)	0.71	(2.11)
c) Forecasted export sales	**0.75**	**(0.19)**	**0.56**	(0.48)	0.12	(0.36)
Net charge/credit for the year	**8.95**	**(2.25)**	**6.69**	**(26.62)**	**6.54**	**(20.09)**
Closing balance	**1.83**	**(0.63)**	**1.17**	**(7.12)**	**1.63**	**(5.51)**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 50 CAPITAL MANAGEMENT

The primary objective of the Groups's Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt/(cash) to adjusted equity ratio. For this purpose, adjusted net debt/(cash) is defined as borrowings less cash and cash equivalent where borrowings include long-term borrowing and short-term borrowing. Adjusted equity is defined as total equity less hedging reserve; where total equity includes equity share capital and other equity.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Borrowings	**470.14**	405.54
Less: cash and cash equivalent	**(686.42)**	(584.00)
Adjusted net (cash)/debt	**(216.28)**	**(178.46)**
Total equity	**4,503.54**	3,876.44
Less: hedging reserve	**1.18**	(5.53)
Adjusted equity	**4,502.36**	**3,881.97**
Adjusted net (cash)/debt to adjusted equity ratio	**(4.80%)**	**(4.60%)**

NOTE 51 SEGMENT REPORTING

A. General information

(a) Factors used to identify the entity's reportable segments, including the basis of organisation:

The operations of the Group are segmented into primary segment (business segment) & secondary segment (geographical segment).

(b) Following are reportable segments:

- Conductor
- Transformer & Specialities Oils
- Power/Telecom Cables
- Others

(c) Identification of segments:

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss before finance cost and tax expenses and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products/services.

(d) Segment revenue and results:

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

(e) Segment assets and liabilities::

Segment assets include all operating assets used by the operating segment and consists of all assets except deferred tax asset. Segment includes all liabilities except for borrowings and deferred tax liabilities. Assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets/liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

B. Information about reportable segments

For the year ended March 31, 2025

(₹ crore)

Particulars	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments	Others	Elimination	Total
External revenues	8,735.75	5,057.75	4,643.55	18,437.05	144.16		18,581.21
Inter-segment revenue	846.26	28.65	301.15	1,176.06	-	(1,176.06)	-
Segment revenue (revenue from operation)	**9,582.01**	**5,086.40**	**4,944.70**	**19,613.11**	**144.16**	**(1,176.06)**	**18,581.21**
Segment profit/(loss) before finance cost & tax expenses	**816.22**	**346.72**	**459.49**	**1,622.43**	**11.28**	**(1.63)**	**1,632.08**
Less: Finance cost							**(408.91)**
Less: Other unallocated expenditure net of unallocable income							**(117.41)**
Add/(Less): Share in net profit/(loss) of associate							**(0.12)**
Profit before tax							**1,105.64**
Tax expenses							**284.34**
Profit after tax							**821.30**
Capital employed							
Segment assets	**5,783.80**	**2,623.12**	**3,082.63**	**11,489.55**	**97.97**	**(571.29)**	**11,016.23**
Unallocable corporate assets				-			**247.32**
Total asset	**5,783.80**	**2,623.12**	**3,082.63**	**11,489.55**	**97.97**	**(571.29)**	**11,263.55**
Segment liabilities	**3,359.27**	**1,723.50**	**1,666.08**	**6,748.85**	**20.89**	**(571.29)**	**6,198.45**
Unallocable corporate liabilities							**88.40**
Total liabilities	**3,359.27**	**1,723.50**	**1,666.08**	**6,748.85**	**20.89**	**(571.29)**	**6,286.85**
Capital expenditure	**205.76**	**80.20**	**186.83**	**472.80**	**28.43**	-	**501.23**
Unallocable capital expenditure							**8.47**
Depreciation and amortisation expense	**50.39**	**25.15**	**47.77**	**123.31**	**2.05**	-	**125.36**
Unalloable depreciation and amortisation expense				-			**6.79**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

For the year ended March 31, 2024

(₹ crore)

Particulars	Reportable segments				Others	Elimination	Total
	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments			
External revenues (Gross)	7,578.22	4,763.81	3,688.36	16,030.39	122.59		16,152.98
Intersegment revenue	452.76	73.12	170.52	696.40	0.69	(697.09)	-
Segment revenue	**8,030.98**	**4,836.93**	**3,858.88**	**16,726.79**	**123.28**	**(697.09)**	**16,152.98**
Segment profit (loss) before tax & finance cost	**857.53**	**291.78**	**405.06**	**1,554.37**	**12.00**		**1,566.37**
Less: Finance cost							(386.58)
Less: Other unallocated expenditure net of unallocable income							(73.33)
Add/(Less): Share in net profit/(loss) of associate							(0.61)
Profit before tax							**1,105.85**
Tax expenses							280.74
Profit after tax							**825.11**
Capital employed							
Segment assets	4,699.80	2,590.18	2,409.31	9,699.29	58.39	(249.80)	9,507.88
Unallocable corporate assets				-			107.88
Total segment asset	**4,699.80**	**2,590.18**	**2,409.31**	**9,699.29**	**58.39**	**(249.80)**	**9,615.76**
Segment liabilities	2,678.50	1,645.49	1,090.53	5,414.53	18.90	(249.80)	5,183.63
Unallocable corporate liabilities							149.31
Total segment liabilities	**2,678.50**	**1,645.49**	**1,090.53**	**5,414.53**	**18.90**	**(249.80)**	**5,332.93**
Capital expenditure	143.20	3.69	167.60	314.49	14.73	-	329.22
Unallocable capital expenditure							1.45
Depreciation and amortisation expense	24.78	43.33	40.59	108.71	1.14	-	109.85
Unalloable depreciation and amortisation expense							5.86

C. Information about geographical areas

Revenue from external customers

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India*	**13,790.67**	8,876.70
Outside India**	**4,790.54**	7,276.29
Total	**18,581.21**	**16,152.98**

* include deemed exports ₹14.25 crore (previous year ₹77.52 crore).

** calculated on the basis of FOB value of exports.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Revenue from external customers outside India currency wise (on the basis of FOB value of exports)

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD (US Dollar)	**4,523.97**	6,951.40
EUR (EURO)	**192.17**	280.87
GBP (British Pound)	**19.87**	0.22
CAD (Canadian Dollar)	**-**	5.40
INR	**54.53**	38.40
Total	**4,790.54**	**7,276.29**

Segment Assets

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	**10,744.68**	9,027.45
Outside India	**518.87**	588.31
Total	**11,263.55**	**9,615.76**

Segment assets outside India currency wise

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
USD (US Dollar)	**518.87**	588.31
Total	**518.87**	**588.31**

(c) Information about major customers

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 52 RELATED PARTY TRANSACTIONS

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom company had transaction or balances during the year are as follows:

a) Associate Company:

1) Ampoil APAR Lubricants Private Limited
2) Clean Max Rudra Private Limited

b) Key Managerial Personnel:

1) Mr. Kushal. N. Desai - Chairman & Managing Director & CEO
2) Mr. Chaitanya. N. Desai - Managing Director
3) Mr. Rishabh Kushal Desai - Executive Director of Subsidiary and Non-Executive Director of the Company
4) Mr. Ramesh Iyer - Chief Financial Officer
5) Mr. Sanjaya Kunder - Company Secretary
6) Mr. Sai Sudhakar - Director of step down subsidiary

c) Independent Directors

1) Mrs. Nina Kapasi (Up to May 29, 2024)
2) Mr. Rajesh Sehgal
3) Mr. Kaushal Sampat
4) Mrs. Nirupa Bhatt

d) Relatives of Key Managerial Personnel

1) Mrs. Noopur K. Desai
2) Mrs. Jinisha C. Desai
3) Ms. Gaurangi Y. Mehra
4) Mr. Devharsh C. Desai
5) Ms. Nitika C. Desai

e) Entities controlled by key management personnel/individuals having significant influence:

1) APAR Corporation Private Limited
2) Hari Haribol Dairy Products Private Limited
3) Maithili N. Desai Family Private Trust
4) Maithili N. Desai Family Private Trust No. 2
5) Maithili Trusteeship Services Private Limited
6) Kushal N. Desai Family Private Trust
7) Chaitanya N. Desai Family Private Trust
8) APAR Investment (Singapore) Pte. Ltd.
9) APAR Investment Inc
10) DDMM Heart Institute (GMCC Care & Research Society)
11) Dharmsinh Desai Foundation
12) Dharmsinh Desai University
13) Sri Nityanand Education Trust
14) Annamrita Foundation
15) Rotary Club of Bombay Pier (Rotary Foundation (India)
16) Human Capital for Third Sector
17) Rubix Data Sciences Private Limited (w.e.f. May 22, 2022)

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

B. Related party transactions in ordinary course of business

Transactions for the year

Sr. No.	Nature of Transaction	Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
		For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME											
1	Sale of Goods/Services	-	-	-	-	-	-	**6.37**	6.02	**6.37**	**6.02**
EXPENSES										-	-
1	Purchases of Goods/ Services	**5.15**	2.19	-	-	-	-	**0.78**	0.35	**5.92**	**2.54**
2	Acquisition of Services	-	-	-	-	-	-	**0.12**	0.28	**0.12**	**0.28**
3	Purchase of vehicles	-	-	-	-	-	-	-	0.02	-	**0.02**
4	Employee Benefit incl. commission	-	-	**32.54**	33.01	**0.26**	0.21	-	-	**32.80**	**33.22**
5	Sitting Fees	-	-	**0.27**	0.28	-	-	-	-	**0.27**	**0.28**
6	CSR Expenses	-	-	-	-	-	-	**13.77**	6.28	**13.77**	**6.28**
7	Dividend	-	-	**93.36**	66.15	**1.06**	0.49	**23.93**	16.89	**118.34**	**83.53**
8	Interest on loan taken	-	-	-	-	-	-	**1.04**	0.12	**1.04**	**0.12**
9	Payment of Lease rent	-	-	-	-	-	-	**1.80**	1.79	**1.80**	**1.79**
OTHER TRANSACTIONS											
1	Loan taken	-	-	-	-	-	-	**33.78**	-	**33.78**	-
2	Loan repaid	-	-	-	-	-	-	**33.78**	-	**33.78**	-
3	Investments made	**3.80**	3.79	-	-	-	-	-	-	**3.80**	**3.79**
4	Reimbursement of expenses paid	-	-	-	-	-	-	**0.04**	-	**0.04**	-

Balances outstanding as at year end

Sr. No.	Particulars	Associates		Key Management Personnel (KMP)		Relatives of KMP		Entities in which KMPs are able to exercise significant control		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
ASSETS											
1	Trade and other receivables	**0.02**	0.02	-	-	-	-	**0.84**	2.64	**0.86**	**2.66**
2	Investments	**11.79**	7.99	-	-	-	-	-	-	**11.79**	**7.99**
LIABILITIES											
1	Trade and other payable	**0.36**	-	**24.34**	23.23	-	-	**2.69**	0.01	**27.39**	**23.24**
3	Commitments	-	-	-	-	-	-	**4.33**	5.48	**4.33**	**5.48**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

C. Compensation of key management personnel of the Company

(₹ crore)

Sr. No.	Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
1	Short-term employment benefits	**32.44**	32.04
2	Post employment benefis	**0.04**	0.75
3	Other long-term employee benefits	**0.06**	0.22
	Total	**32.54**	**33.01**

NOTE 53 CONTINGENT LIABILITIES

A) Contingent liabilities not provided for:

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
a)	**Claims against the Group not acknowledged as debts -**		
	i) Demand/Show cause-cum-demand notices received and contested by the Group with the relevant appellate authorities:		
	Excise duty	**2.52**	3.74
	GST	**1.54**	1.18
	Customs duty	**2.08**	2.08
	Sales tax	**7.09**	7.31
	Income tax	**35.50**	35.50
	ii) Arbitration award regarding dispute of alleged contractual non-performance by the Group, against which the Group is in appeal before Bombay High Court.	**14.75**	14.29
	iii) Labour matters	**0.05**	0.05
	iv) Others	**7.33**	7.33
b)	**Corporate Guarantees**		
	i) Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE, a step down subsidiary parent company.	**643.20**	719.37

B) Capital commitments

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	**316.02**	98.07

Notes:

1. It is not practicable for the Group to estimate the timing of the cash outflows, if any, in respect of the matters in note a (i) to a (iv) of claims against the Group not acknowleged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appallate proceedings. The liability mentioned as aforesaid includes interest except in cases where the Group has determined that the possibility of such levy is very remote.
2. The cash outflows in respect of corporate guarantees mentioned in note b of A - contingent liabilities, could generally occur up to the period over which the validity of such guarantees extends or it could occur any time during the subsistence of the borrowing to which the guarantees relate.
3. The Group does not expect any reimbursements in respect of the above contingent liabilities.

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 54 EXPENDITURE ON RESEARCH AND DEVELOPMENT

(A) R & D Center-OIL (Rabale - DSIR recognised)

(₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salary, wages and other benefits	**2.70**	2.46
Consumables and other expenses	**0.41**	0.42
Sub-total	**3.11**	**2.88**
(b) Capital expenditure		
Building	**-**	-
Plant and machinery	**0.61**	0.10
Sub-total	**0.61**	0.10
Total	**3.72**	**2.98**

(B) R & D Center-Conductor (Silvassa)

(₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salary, wages and other benefits	**3.28**	1.65
Consumables and other expenses	**4.14**	7.51
Sub-total	**7.42**	**9.16**
(b) Capital expenditure		
Building	**-**	0.57
Plant and machinery	**3.41**	2.80
Sub-total	**3.41**	**3.37**
Total	**10.83**	**12.53**

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

	For the year ended March 31, 2025	For the year ended March 31, 2024
(a) Salary, wages and other benefits	**0.42**	0.29
Consumables and other expenses	**4.91**	3.64
Sub-total	**5.33**	**3.93**
(b) Capital expenditure		
Building		
Plant and machinery	**0.76**	0.03
Sub-total	**0.76**	0.03
Total	**6.09**	**3.96**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

NOTE 55 DISCLOSURES RELATED TO REVENUE FROM CONTRACT WITH CUSTOMER

i. Revenue from contracts with customers

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue recognised at point in time	**18,515.73**	16,084.96
Revenue recognised over time	**38.06**	24.95
Total revenue from contracts with customers	**18,553.79**	**16,109.91**
Other operating revenue (Refer Note 32)	**27.42**	43.07
Total revenue from operation	**18,581.21**	**16,152.98**

ii. Disaggregated revenue

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products/services.

The Group uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India*	**13,790.67**	8,876.70
Outside India	**4,790.54**	7,276.29
Total	**18,581.21**	**16,152.98**

*include deemed exports ₹14.25 crore (previous year ₹77.52 crore).

iii. Sales by performance obligation

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Upon shipment	**18,515.73**	16,084.96
Upon providing of services	**38.06**	24.95
Total	**18,553.79**	**16,109.91**

iv. Contract balances

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
A) Contract assets		
Balance as at the beginning of the year	**48.39**	37.26
Add: Addition during the year	**145.72**	47.58
	194.11	**84.84**
Less: Trasferred to receivable	**(127.76)**	(36.45)
Balance as at the end of the year	**66.35**	**48.39**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	**165.86**	176.20
Add: Addition during the year	**1,780.53**	704.43
	1,946.39	**880.63**
Less: Revenue recognised during the year	**(1,596.74)**	(714.77)
Balance as at the end of the year	**349.65**	**165.86**

v. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Group has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.

NOTE 56 LEASE DISCLOSURES

Amount recognised in the consolidated balance sheet

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Right of use assets		
Opening Balance	**61.86**	64.95
Addition during the year	**57.68**	7.31
Deletion during the year	**(1.34)**	(0.50)
Foreign Currency Translatation Reserve	**0.90**	0.73
Amortisation for the year	**(12.64)**	(10.63)
Closing Balance	**106.46**	**61.86**
Break-up of lease liability in the consolidated balance sheet		
Non-current	**100.41**	60.33
Current	**14.15**	9.74
Total	**114.56**	**70.08**

Notes to Consolidated Financial Statements

for the year ended March 31, 2025

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Less than 1 year	**14.15**	9.74
1 - 2 years	**12.20**	8.59
3 - 5 years	**30.06**	16.99
More than 5 years	**167.69**	38.12
Total undiscounted lease liabilities at the year end	**224.10**	**73.44**

Amount recognised into consolidated statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Amortisation of right of use assets	**12.64**	10.63
Unwinding of discount on lease liabilities	**4.72**	3.00
Expenses relating to short-term leases & low value leases	**13.15**	11.24
Total	**30.51**	**24.87**

Amount recognised into consolidated statement of cash flows

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total cash outflows of lease payments (including short-term leases & low value assets leases of ₹13.15 crore (previous year: ₹11.24 crore))	**33.14**	23.96

NOTE 57 ISSUE OF EQUITY SHARES

On November 30, 2023 the share issuance committee of the board of directors of the Group has approved an allotment of 18,99,696 equity shares having face value of ₹10 per share at a premium of ₹5,254 per share aggregating to ₹1,000.00 crore to eligible Qualified Institutional Buyers. Persuant to said allotment, equity share capital of the Group has increased by ₹1.90 crore and securities premium has increased by ₹998.10 crore.

NOTE 58 ADDITIONAL DISCLOSURES

(i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

(iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the period.

(v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vi) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(vii) The Group has no transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

(viii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.

(ix) During the year Group has not entered into any scheme of arrangement.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No.: 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No.: 037391

Date: Mumbai, May 14, 2025

For and on behalf of the Board of Directors

Kushal N. Desai
Chairman & Managing Director &
Chief Executive Officer
DIN: 00008084
Mumbai, May 14, 2025

Ramesh Iyer
Chief Financial Officer

Rajesh Sehgal
Independent Director
DIN: 00048482

Sanjaya R. Kunder
Company Secretary

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