

SEC/2910/2026

By E-filing

October 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/0610/2026 dated October 06, 2026

Sub. : Outcome of Board Meeting - Approval of Un-audited Financial Results of the Company for the Second Quarter and Half-year ended September 30, 2026 (2026-27)

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

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. October 29, 2026 have transacted, approved and taken on record following items:

1. The Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half-year ended September 30, 2026 of the Current Financial Year 2026-27.

In this connection, we are e-filing herewith the following:

- a. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the Second Quarter and Half-year ended September 30, 2026 of the Current Financial Year 2026-27 (**Annexure – 1**).
 - b. Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, both on Standalone and consolidated basis (**Annexure – 2**).
2. Press release on the Un-audited Financial Results of the Company for the Second Quarter and Half-year ended September 30, 2026 of the Current Financial Year 2026-27 (**Annexure – 3**).
 3. Allotment of 2,720 Equity Shares against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024 (**Annexure – 4**).
 4. Re-appointment of Mr. Kaushal J. Sampat (DIN: 01932997) as Independent Director (Non-Executive) for a second term of 5 consecutive years pursuant to recommendation of Nomination and Compensation-cum-Remuneration Committee subject to the approval of Shareholders of the Company and such other approvals as may be required. (**Annexure – 5**).
 5. Approval for further investment in Petroleum Specialties Pte Ltd., Singapore (Wholly Owned Subsidiary (WOS) of the Company) for an amount not exceeding USD 100 Million (**Annexure – 6**).

APAR Industries Limited

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

The Board Meeting commenced at 1.17 PM hours (IST) and concluded at 1.35 PM hours (IST). 

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

Thanking you,

Yours faithfully,

For APAR Industries Limited


(Sanjaya Kunder)
Company Secretary



Encl. : As above



APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)
(AN ISO 9001:2000 COMPANY)
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007 Gujarat India
website: www.apar.com ; email : com.sec@apar.com ; Tel : (91) (0265) 2339906,6178700 ; Fax : (91) (0265) 2330309
Statement of financial results for the quarter and half year ended Sep 30, 2026

(Rs. in crores)

Consolidated						Sr No	Particulars	Standalone					
For the quarter ended			For the half year ended		For the year ended			For the quarter ended			For the half year ended		For the year ended
Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026			Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
6,888.28	6,566.62	5,693.80	13,454.90	10,778.00	22,810.23	1	Income						
42.91	24.44	21.62	67.35	41.58	91.89	2	Sales	6,794.72	6,452.91	5,441.30	13,247.63	10,302.42	21,906.17
6,931.19	6,591.06	5,715.42	13,522.25	10,819.58	22,902.12	3	Other operating income	43.00	24.44	21.63	67.44	41.58	90.40
61.32	33.65	23.25	94.96	52.22	64.77	4	Revenue from operations (1+2)	6,837.72	6,477.35	5,462.93	13,315.07	10,344.00	21,996.57
6,992.51	6,624.71	5,738.67	13,617.21	10,871.80	22,966.89	5	Other income	64.68	33.71	23.58	98.38	50.42	71.18
							Total income (3+4)	6,902.40	6,511.06	5,486.51	13,413.45	10,394.42	22,067.75
							Expenses						
5,759.12	5,287.07	4,370.03	11,046.19	8,537.51	18,694.25	(a)	Costs of materials consumed	5,695.57	5,216.21	4,153.49	10,911.79	8,138.23	17,877.15
22.08	28.19	30.42	50.27	55.52	103.42	(b)	Purchases of stock-in-trade	22.05	28.19	30.42	50.24	55.52	103.42
(394.60)	(248.96)	70.50	(643.57)	(88.84)	(706.82)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(363.17)	(248.95)	75.87	(612.12)	(86.48)	(644.59)
138.51	126.23	99.65	264.74	204.52	427.87	(d)	Employee benefits expense	123.90	111.68	89.20	235.58	186.15	387.12
138.25	123.17	107.90	261.42	194.22	437.11	(e)	Finance costs	136.43	121.53	104.26	257.96	187.24	422.03
47.14	45.71	39.88	92.84	78.09	161.14	(f)	Depreciation and amortisation expense	42.63	42.11	36.63	84.74	71.70	148.02
685.29	640.95	679.73	1,326.24	1,197.71	2,507.47	(g)	Other expenses	658.30	629.52	654.97	1,287.82	1,153.41	2,440.64
6,395.79	6,002.37	5,398.11	12,398.13	10,178.73	21,624.44	6	Total expenses	6,315.71	5,900.29	5,144.84	12,216.01	9,705.77	20,733.79
596.72	622.34	340.56	1,219.08	693.07	1,342.45	7	Profit before tax & share in net profit / (loss) of associates and	586.69	610.78	341.67	1,197.44	688.65	1,333.96
					(32.53)	8	exceptional item (5-6)						(32.36)
596.72	622.34	340.56	1,219.08	693.07	1,309.92	9	Exceptional items (refer note 6)						
0.11	0.26	(0.03)	0.37	(0.02)	0.08	10	Profit before tax & share in net profit / (loss) of associates (7-8)	586.69	610.79	341.67	1,197.44	688.65	1,301.60
596.83	622.60	340.53	1,219.46	693.05	1,310.00	11	Share in net profit / (loss) of associates						
						12	Profit before tax (9+10)	586.69	610.79	341.67	1,197.44	688.65	1,301.60
							Tax expenses						
127.38	182.12	89.13	309.49	179.02	342.17	(a)	Current tax	127.93	181.56	88.15	309.49	177.69	336.41
22.13	(26.97)	(0.30)	(4.84)	(0.58)	(2.21)	(b)	Deferred tax	23.57	(23.83)	(0.35)	(0.26)	(0.70)	(0.28)
					(6.89)	(c)	Current tax in respect of earlier years						(8.44)
447.32	467.45	251.70	914.80	514.61	976.93	13	Profit after tax (11-12)	435.19	453.05	253.87	888.21	511.66	973.91
							Other comprehensive income (OCI)						
(2.35)	(0.93)	(0.43)	(3.28)	(1.28)	(3.36)	(A)	Items that will not be reclassified to profit or loss						
0.59	0.23	0.10	0.83	0.32	0.85	(i)	Items that will not be reclassified to profit or loss	(2.35)	(0.93)	(0.43)	(3.28)	(1.28)	(3.36)
						(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.60	0.23	0.10	0.83	0.32	0.85
13.05	(37.52)	28.71	(24.47)	38.76	117.05	(B)	Items that will be reclassified to profit or loss						
(2.38)	8.93	(5.43)	6.56	(7.72)	(25.27)	(i)	Items that will be reclassified to profit or loss	9.47	(35.68)	21.44	(26.21)	30.66	100.21
8.90	(29.28)	22.95	(20.37)	30.08	89.26	(ii)	Income tax relating to items that will be reclassified to profit or loss	(2.39)	8.92	(5.43)	6.56	(7.72)	(25.26)
456.22	438.17	274.65	894.43	544.69	1,066.20	14	Other comprehensive incomes (OCI)	5.33	(27.46)	15.68	(22.10)	21.98	72.44
447.32	467.45	251.70	914.80	514.61	976.93	15	Total comprehensive income for the period/year (13+14)	440.52	425.59	269.55	866.11	533.64	1,046.35
						(a)	Owners of the Company	435.19	453.05	253.87	888.21	511.66	973.91
						(b)	Non-controlling interest						
8.90	(29.28)	22.95	(20.37)	30.08	89.26	(a)	Other comprehensive incomes attributable to	5.33	(136.74)	15.68	(22.10)	21.98	72.44
						(b)	Owners of the Company						
456.22	438.17	274.65	894.43	544.69	1,066.20		Non-controlling interest						
41.87	40.17	40.17	41.87	40.17	40.17	(a)	Total comprehensive incomes attributable to	440.52	425.59	269.55	866.11	533.64	1,046.35
						(b)	Owners of the Company						
							Non-Controlling interest						
						16	Paid up share Capital (Face value of ₹ 10 each)	41.87	40.17	40.17	41.87	40.17	40.17
						17	Reserves excluding revaluation reserve						5,121.68
110.10	116.37	62.66	225.16	128.11	243.21	18	Earnings per share (EPS) (Rs.)						
109.78	116.02	62.55	224.55	127.94	242.81		- Basic	107.12	112.79	63.20	218.62	127.38	242.46
							- Diluted	106.81	112.44	63.09	218.02	127.21	242.06



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Particulars	Consolidated (Refer Note 5)					
	For the quarter ended			For the half year ended		For the year ended
	Sep 30, 2026	Jun 30, 2026	Sep 30, 2025	Sep 30, 2026	Sep 30, 2025	Mar 31, 2026
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	3,753.46	3,338.13	3,100.19	7,091.59	5,884.91	12,711.95
Transformer and speciality oils	1,816.06	1,700.87	1,342.22	3,516.93	2,604.28	5,373.07
Power / Telecom cables	1,874.64	1,838.06	1,534.95	3,712.70	2,954.38	6,219.51
Others	68.93	68.70	57.63	137.64	72.53	196.06
Total segment revenue	7,513.11	6,945.76	6,034.97	14,458.87	11,516.10	24,500.59
Less:- Inter-segment revenue	(581.91)	(354.70)	(319.55)	(936.61)	(696.52)	(1,598.48)
Total external revenue (revenue from operations)	6,931.19	6,591.06	5,715.42	13,522.25	10,819.58	22,902.12
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of						
Conductors	271.16	274.40	238.45	545.56	474.57	995.01
Transformer and speciality oils	299.62	331.34	92.63	630.96	190.41	363.76
Power / Telecom cables	202.65	183.07	150.82	385.72	282.91	595.05
Others	4.41	5.51	3.25	9.92	4.66	14.29
Total segment results	777.84	794.33	485.15	1,572.16	952.55	1,968.11
Less:- Finance cost	(138.25)	(123.17)	(107.90)	(261.42)	(194.22)	(437.11)
Less:- Unallocable expenditure (net of incomes)	(42.84)	(48.81)	(32.58)	(91.65)	(62.78)	(188.55)
(Less) /Add: Other elimination	-	-	(4.11)	-	(2.47)	-
Profit before tax & share in net profit / (loss) of associates and exceptional item	596.72	622.34	340.56	1,219.08	693.07	1,342.45
Exceptional items (Refer Note 6)	-	-	-	-	-	(32.53)
Profit before tax & share in net profit / (loss) of associates	596.72	622.34	340.56	1,219.08	693.07	1,309.92
Add / (Less):- Share in net profit / (loss) of associates	0.11	0.26	(0.03)	0.37	(0.02)	0.08
Profit before tax	596.83	622.60	340.53	1,219.46	693.05	1,310.00
Segment assets						
Conductors	7,542.87	6,663.34	5,989.96	7,542.87	5,989.96	7,575.85
Transformer and speciality oils	3,410.15	3,252.40	2,652.02	3,410.15	2,652.02	2,715.65
Power / Telecom cables	5,206.83	4,562.36	3,163.35	5,206.83	3,163.35	4,095.54
Others / Unallocable	1,014.57	741.20	163.79	1,014.57	163.79	198.66
Total segment assets	17,174.42	15,219.30	11,969.12	17,174.42	11,969.12	14,585.70
Less:- Inter-segment assets	(885.76)	(734.07)	(656.59)	(885.76)	(656.59)	(874.41)
Total asset	16,288.66	14,485.23	11,312.53	16,288.66	11,312.53	13,711.29
Segment liabilities						
Conductors	2,761.27	3,304.29	2,940.63	2,761.27	2,940.63	3,916.06
Transformer and speciality oils	2,191.06	2,134.70	1,817.34	2,191.06	1,817.34	1,870.39
Power / Telecom cables	2,557.03	2,836.65	1,583.62	2,557.03	1,583.62	2,440.77
Others / Unallocable	256.48	234.96	184.10	256.48	184.10	124.59
Total segment liabilities	7,765.84	8,510.60	6,525.69	7,765.84	6,525.69	8,351.81
Less:- Inter-segment liabilities	(885.76)	(734.07)	(656.59)	(885.76)	(656.59)	(874.41)
Total liabilities	6,880.08	7,776.53	5,869.10	6,880.08	5,869.10	7,477.40



APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)**Notes to published results:-**

- 1 These unaudited standalone and consolidated financial results have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. It includes the result of the Parent Company, six subsidiaries, one step down subsidiary and two associate entities.
- 2 These unaudited standalone and consolidated financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2026. The statutory auditors of the Company have carried out a limited review of the above results for which they have issued an unmodified opinion.
- 3 During the quarter, 9,484 Equity Shares of the face value of Rs. 10/- each fully paid up have been allotted against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024.
- 4 During the quarter, the Company has infused Rs 5.76 crore in its wholly owned subsidiary APAR Brazil Ltda.
- 5 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the unaudited consolidated financial results as permitted by the Ind AS 108 - Operating segments. Figures pertaining to turnkey operations are included under the respective segments.
- 6 During the previous year, the Company had made a provision of Rs 32.36 crores and Rs 32.53 crores respectively in unaudited standalone and consolidated financial results towards past service cost on gratuity and compensated absence payable to employees, based on actuarial valuation. The same has been accounted under exceptional item. The same has not been considered while presenting segment results.
- 7 On August 13, 2026, the Share Issue Committee of board of directors of the Company has approved an allotment of 16,88,618 equity shares having face value of Rs 10 each at a premium of Rs 14,795 per equity share aggregating to Rs 2,500 crores to eligible Qualified Institutional Buyers.
- 8 Other expenses for the current quarter and half-year are net of US tariff refunds received amounting to Rs 42.75 crore (excluding those repayable to customers) out of tariff paid in earlier years.
- 9 During the quarter, the Company paid a dividend of Rs 60/- per equity share of face value Rs 10/- each For FY 25-26 on 4,18,72,337 eligible equity shares as on record date, as recommended by the Board of Directors and approved by the shareholders at its 37th Annual General Meeting.
- 10 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

Date: October 29, 2026
Place: Mumbai




Kushal N. Desai
Chairman & Managing Director
DIN: 00008084



Consolidated		Particulars	Standalone	
Sep 30, 2026	31-Mar-2026		Sep 30, 2026	31-Mar-2026
Reviewed	Audited		Reviewed	Audited
		ASSETS		
		Non-current assets		
1,691.72	1,608.59	Property, plant and equipments	1,560.22	1,503.04
117.73	104.22	Right to use assets	64.28	65.68
902.90	539.42	Capital work-in-progress	900.40	513.15
3.91	4.48	Other intangible assets	3.91	4.48
-	0.12	Intangible assets under development	-	0.12
		Financial Assets		
22.29	11.17	Investments in subsidiaries and associates	82.62	18.96
22.18	3.25	Trade receivables	22.18	3.25
2.40	2.99	Loans	2.40	2.99
0.99	20.33	Derivative financial assets	0.99	20.33
16.25	13.00	Other financial assets	15.90	12.44
30.52	66.31	Non-current tax assets (net)	27.22	62.40
148.52	140.65	Other non-current assets	159.45	149.71
2,959.41	2,514.53	Total non current assets	2,839.58	2,356.55
		Current Assets		
5,055.38	4,152.79	Inventories	4,892.51	3,987.36
		Financial assets		
274.86	44.31	Investments	265.09	35.35
5,244.74	5,334.09	Trade receivables	5,286.59	5,277.85
1,171.49	668.72	Cash and cash equivalents	1,085.71	617.16
99.59	63.16	Bank balances other than above	99.59	63.16
0.71	1.17	Loans	0.71	1.17
136.21	174.52	Derivative financial assets	136.21	174.52
119.14	91.88	Other financial assets	106.63	80.13
1,227.12	666.12	Other current assets	1,195.55	636.43
13,329.24	11,196.76	Total current assets	13,068.60	10,873.13
16,288.66	13,711.29	TOTAL ASSETS	15,908.18	13,229.68
		EQUITY AND LIABILITIES		
		Equity		
41.87	40.17	Equity share capital	41.87	40.17
8,478.36	5,353.21	Other equity	8,216.94	5,121.68
8,520.23	5,393.38	Total equity	8,258.81	5,161.85
		Non-current liabilities		
		Financial liabilities		
615.21	432.78	Borrowings	615.21	432.78
113.89	104.10	Lease liabilities	56.74	60.02
15.60	-	Derivatives financial liabilities	15.60	-
0.96	3.10	Other financial liabilities	11.92	13.59
32.43	21.44	Provisions	31.48	20.71
13.85	26.11	Deferred tax liabilities (net)	20.58	28.22
791.94	587.53	Total non-current liabilities	751.53	555.32
		Current liabilities		
		Financial liabilities		
273.14	407.73	Borrowings	256.58	407.73
11.49	10.90	Lease liabilities	6.40	8.39
77.75	66.68	Trade payables		
5,577.25	6,789.21	a) Total outstanding dues of micro and small enterprises	69.30	55.64
33.27	58.71	b) Total outstanding dues of other than micro and small enterprises	5,460.25	6,518.95
187.39	110.75	Derivatives financial liabilities	33.27	58.71
653.84	218.96	Other financial liabilities	186.46	108.96
58.20	52.55	Other current liabilities	732.68	298.90
104.16	14.89	Provisions	50.38	45.46
		Current tax liabilities (net)	102.52	9.77
6,976.49	7,730.38	Total current liabilities	6,897.84	7,512.51
7,768.43	8,317.91	Total liabilities	7,649.37	8,067.83
16,288.66	13,711.29	TOTAL EQUITY AND LIABILITIES	15,908.18	13,229.68



Statement of cash flows for the half year ended Sep 30, 2026

(Rs. in crores)

Consolidated		Particulars	Standalone	
Sep 30, 2026	Sep 30, 2025		Sep 30, 2026	Sep 30, 2025
Reviewed	Reviewed		Reviewed	Reviewed
1,219.08	693.07	Cash flow from operating activities		
		Profit before tax & share in net profit / (loss) of associates	1,197.44	688.65
		Adjustments for		
92.84	78.09	- Depreciation and amortisation	84.74	71.70
6.70	9.58	- (Gain)/loss on account of property, plant and equipment	6.70	9.58
158.89	125.42	- Interest costs	157.35	119.95
(12.76)	(2.33)	- Interest incomes	(12.73)	(2.33)
3.19	20.09	- Provision for Doubtful Debts / advances (net)	3.19	20.09
(3.73)	(2.18)	- Unrealised exchange (gain) /loss	(3.73)	(2.18)
9.95	15.86	- Share based payment expense	9.95	15.86
(5.85)	(7.21)	- Profit on sale of investments	(5.54)	(6.94)
		Movement in working capital		
(446.89)	(232.97)	(Increase) / decrease in trade receivables and other assets	(549.88)	(206.80)
(900.88)	(48.26)	(Increase) / decrease in inventories	(905.15)	(9.52)
(770.50)	(300.48)	Increase/ (decrease) in trade and other payables	(613.96)	(368.82)
(212.69)	(179.82)	Tax paid (Net)	(205.20)	(178.35)
(862.63)	168.86	Net cash generated from / (used in) operating activities	(836.82)	150.89
		Cash flow from investing activities		
(505.44)	(406.83)	Acquisition of property, plant and equipment including interest capitalized	(503.23)	(400.34)
(0.30)	1.70	Proceeds from sale of property, plant and equipment	(0.30)	1.65
(10.75)	-	Sale / (purchase) of investment in Associate and Subsidiaries	(63.67)	-
(224.70)	198.26	Sale / (purchase) of investments - net	(224.20)	198.76
7.30	0.53	Interest received	7.28	0.53
(733.89)	(206.35)	Net cash generated from / (used in) investing activities	(784.12)	(199.39)
		Cash flow from financing activities		
(128.81)	41.45	Proceeds/(repayments) from short-term borrowings - (net)	(145.37)	41.45
220.68	-	Proceeds from long-term borrowings	220.68	-
(48.55)	(44.53)	Repayments of long-term borrowings	(48.55)	(44.53)
(15.39)	(11.97)	Repayment of Lease Liabilities	(10.09)	(8.97)
(151.01)	(121.77)	Interest paid	(149.09)	(117.75)
(250.19)	(204.44)	Dividend Payment	(250.19)	(204.44)
2,472.28	-	Net Proceeds from issue of equity shares (Refer note 3)	2,472.28	-
2,099.02	(341.26)	Net cash (used in) / generated from financing activities	2,089.67	(334.24)
502.50	(378.75)	Net increase / (decrease) in cash and cash equivalents	468.72	(382.75)
0.27	1.72	Effect of exchanges rate changes on cash and cash equivalents	(0.17)	(0.48)
668.72	686.42	Cash and cash equivalents at the beginning of the year	617.16	639.69
1,171.49	309.39	Cash and cash equivalents at the end of the year	1,085.71	256.46

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances. The standalone cash flow statement includes unrealised loss of ₹ 0.17 crore; (previous year unrealised loss of ₹ 0.48 crore) and the consolidated cash flow statement includes unrealised gain of ₹ 0.27 crore; (previous year unrealised gain of ₹ 1.72 crore) on account of translation of foreign currency bank balances
- Includes amount of Issue through Qualified Institutional Placement and exercise of ESAR options



Independent Auditor's Review Report on Unaudited Standalone Financial Results of Apar Industries Limited for the quarter and half year ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and half year ended September 30, 2026, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on October 29, 2026, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

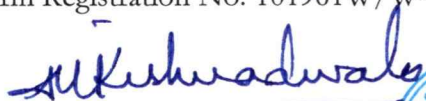


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 26037391MBSUXV4688



Place: Mumbai

Date: October 29, 2026

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of Apar Industries Limited for the quarter and half year ended September 30, 2026, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as "the Parent") and its Subsidiaries (The Parent & its Subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associates for the quarter and half year ended September 30, 2026 ("The Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on October 29, 2026 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable

4. The Statement includes the results of the entities mentioned in the Annexure to the Review Report.



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Website: www.cnkindia.com

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of Subsidiary's auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. Other Matter

- a) The Statement includes the financial information of six subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 529.78 crores as at September 30, 2026, total revenue (before consolidation adjustments) of Rs. 173.08 crores and Rs. 307.67 crores, total net profit after tax (before consolidation adjustments) of Rs. (4.41) crores and Rs. (4.73) crores and total comprehensive income (before consolidation adjustments) of Rs. (4.54) crores and Rs. (5.02) crores for the quarter and half year ended September 30, 2026, respectively, and net cash outflow of Rs. 2.87 crores for the period April 1, 2026, to September 30, 2026, as considered in the Unaudited Consolidated Financial Results. The financial results of the said subsidiaries, which have been certified by management of Parent Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based on such financial results certified by the management of Parent Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said subsidiaries are not material to the Group.
- b) The Statement includes the unaudited financial information of an Associate which includes Groups share of net profit after tax of Rs. 0.11 crores and Rs. 0.37 crores and total comprehensive income of Rs. 0.11 crores and Rs. 0.37 crores for the quarter and half year ended September 30, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate, which have been certified by management of the Parent Company have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of Parent Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.
- c) The Statement also includes the unaudited financial information of an Associate which includes Groups share of net profit after tax of Rs. 0.00* crores and Rs. 0.00* crores and total comprehensive income of Rs. 0.00* crores and Rs. 0.00* crores for the quarter and half year ended September 30, 2026 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors whose report has been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
(*Amount less than Rs. 50,000).

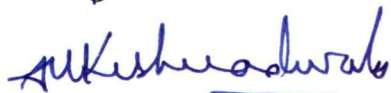


Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 26037391OUC AHD9882



Place: Mumbai

Date: October 29, 2026

Annexure

(To the Limited Review Report on the Consolidated Financial Results of Apar Industries Limited for the quarter and half year ended 30th September 2026)

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL, Singapore)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE, Sharjah, UAE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly Owned Subsidiary
6	Apar USA LLC (Earlier known as CEMA Wires and Cables LLC)	Wholly owned subsidiary
7	Apar Industries Middle East Limited, Saudi Arabia	Wholly owned subsidiary
8	Apar Brazil LTDA, (Earlier known as Apar Industries Latam Ltda, Brazil)	Wholly owned subsidiary
9	Ampoil Apar Lubricants Private Limited, India	Associate
10	Clean Max Rudra Private Limited, India	Associate



**PRESS RELEASE**

APAR Industries Limited posts highest ever half yearly revenue and profits;
Q2 revenue grew 21.3% YoY and PAT grew 77.8% YoY
H1 revenue grew 25.0% YoY and PAT grew 77.7% YoY

Mumbai, October 29, 2026: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest aluminium and alloy conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest exporter and producer of speciality and renewable cables today announced its consolidated results for the quarter and half year ended September 30, 2026

Key Financial Highlights:**Q2 FY27**

- Consolidated Revenue in Q2 FY27 stands at ₹ 6,931 crores; up 21.3% YoY & up 5.2% QoQ . Domestic revenue up 34.3% YoY & up 4.9% QoQ
- Export revenue down 3.3% YoY & up 5.8% QoQ . Export mix at 27.6% in Q2 FY27, 34.7% in Q2 FY26, 27.5% in Q1 FY27 US revenue down 29.7% YoY & remains flat QoQ
- EBITDA post open period forex up 57.8% to ₹ 787 crores . EBITDA margin stands at 11.4% up 270 bps v/s Q2 FY26
- PAT up 77.8% to ₹ 447 crores . PAT margin stands at 6.5% up 210 bps v/s Q2 FY26

H1 FY27

- Consolidated Revenue in H1 FY27 stands at ₹ 13,522 crores; up 25.0% YoY. Domestic revenue up 35.5% YoY
- Export revenue up 3.7% YoY. Export mix at 27.6% in H1 FY27. US revenue down 21.5% YoY
- EBITDA post open period forex up 60.2% to ₹ 1,602 crores . EBITDA margin stands at 11.8% up 260 bps v/s H1 FY26
- PAT up 77.7% to ₹ 915 crores . PAT margin stands at 6.8% up 200 bps v/s H1 FY26

Segmental Updates**Conductor**

- Revenue in Q2 FY27 stands at ₹ 3,753 crores; up 21.1% YoY & up 12.4% QoQ . Revenue in H1 FY27 stands at ₹ 7,092 crores; up 20.5% YoY
- Volumes in Q2 FY27 down 9.2% YoY & up 7.2% QoQ . In H1 FY27 volumes down 8.0% YoY
- Domestic revenue in Q2 FY27 up 22.0% YoY & up 8.0% QoQ . In H1 FY27 it is up 20.7% YoY
- Export revenue in Q2 FY27 up 18.3% YoY & in H1 FY27 up 20.0% YoY. Export mix at 23.6% in Q2 FY27 & 22.2% in H1 FY27
- US revenue in Q2 FY27 up 12.2% YoY & in H1 FY27 down 8.4% YoY
- Premium mix at 39.4% in Q2 FY27 & 44.1% in H1 FY27
- EBITDA post open period forex up 11.3% to ₹ 276 crores . EBITDA margin stands at ₹ 48,241 per MT in Q2 FY27 v/s ₹ 39,363 per MT in Q2 FY26 & similarly ₹ 50,739 per MT in H1 FY27

**APAR Industries Limited**

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- Highest ever Pending order book which stands at ₹ 12,025 crores, up 67.2% v/s H1 FY26. Export proportion in overall order book stands at 51.0%. New order of ₹4,775 crores received during Q2 FY27, up 123.1% v/s Q2 FY26.

Oil

- Revenue in Q2 FY27 stands at ₹ 1,819 crores; up 35.6% YoY & up 6.7% QoQ . Revenue in H1 FY27 stands at ₹ 3,525 crores; up 35.3% YoY
- Volumes in Q2 FY27 down 20.0% YoY & flat QoQ. Volumes in H1 FY27 down 16.9% YoY
- Domestic revenue in Q2 FY27 up 50.9% YoY & up 5.6% QoQ . In H1 FY27 it is up 43.3% YoY
- Export revenue in Q2 FY27 up 15.6% YoY & in H1 FY27 up 23.5% YoY. Export mix at 37.0% in Q2 FY27 & 36.7% in H1 FY27
- EBITDA post open period forex up 185.7% to ₹ 299 crores . EBITDA margin stands at ₹ 23,262 per KL in Q2 FY27 v/s ₹ 6,517 per KL in Q2 FY26 & ₹ 24,374 per KL in H1 FY27

Cable

- Revenue in Q2 FY27 stands at ₹ 1,875 crores; up 22.1% YoY & up 2.0% QoQ . Revenue in H1 FY27 stands at ₹ 3,713 crores; up 25.7% YoY
- Domestic revenue in Q2 FY27 up 71.4% YoY & up 14.1% QoQ . In H1 FY27 it is up 65.8% YoY
- Export revenue in Q2 FY27 down 45.2% YoY & in H1 FY27 down 30.2% YoY. Export mix at 19.0% in Q2 FY27 & 23.2% in H1 FY27
- US revenue in Q2 FY27 down 53.8% YoY & in H1 FY27 down 29.1% YoY
- EBITDA post open period forex up 31.9% to ₹ 207 crores . EBITDA margin stands at 11.0% up 80 bps YoY. In H1 FY27 it is up 34.2% to ₹ 401 crores & EBITDA margin stands at 10.8% up 70 bps YoY.

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "Amid ongoing global uncertainties, we have concluded the first half of the year with a healthy performance in both revenue and profitability reflecting the strength of our business and product offerings. Recently, the Company successfully completed a fund raise by Qualified Institutional Placement. This fund raise will significantly bolster our balance sheet there by giving us the financial headroom to accelerate our growth initiatives. While prices of metals and base oils remain elevated in the short term, our order book looks strong and we remain focused on delivering long-term value by strengthening our capabilities and consistent performance"




APAR Industries Limited

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+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



About APAR Industries Limited

With a legacy spanning over six decades, APAR Industries Limited has evolved from a modest power conductor manufacturer into a global powerhouse in the electrical and energy infrastructure, earning worldwide acclaim for its pioneering spirit and commitment to quality. Navigating the evolving tides of technological innovation and market growth, APAR's reach now extends to over 140 countries, supported by 10 state-of-the-art manufacturing facilities across India and a strategic facility in the UAE. The company commands distinction among India's foremost enterprises, having attained the prestigious 155th rank on both the Fortune 500 India 2024 and Economic Times 500 India 2023 rankings, with a revenue of around USD 2.2 billion, underscoring its robust financial standing and sustained growth trajectory.

Our Global Positioning

- The world's largest global aluminium and alloy conductor manufacturer.
- India's largest exporter and producer of speciality and renewable cables.
- India's largest and the world's 3rd largest transformer oils manufacturer.
- First and the only Indian company to provide end-to-end solutions in copper and fibre hybrid cables.
- Great Place To Work certified™ with 1900+ Employees
- One of the top 10 players in the lubricants industry in India

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

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BSE: 532259 | NSE: APARINDS | Reuters: APAR.NS | Bloomberg: APR:IN

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APAR Industries Limited

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SEC/2910/2026

By E-Filing

October 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub: Intimation for Allotment of Equity Shares against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Dear Sir/ Madam,

Pursuant to the subject referred regulation, we wish to inform you that Board of Directors of APAR Industries Limited (the "Company"), at their meeting held today, i.e., October 29, 2026 has approved the allotment of 2,720 nos. of equity shares of the face value of Rs. 10/- each fully paid up, under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024 (ESAR Plan 2024), to the eligible grantees pursuant to exercise of ESARs granted thereunder. The shares being issued shall rank pari-passu with the existing equity shares of the Company in all respects.

Consequent to the aforementioned allotments, the paid-up share capital of the Company shall stand increased as under:

Particulars	No. of Equity Shares	Amount (in Rs.)
Existing paid-up share capital	4,18,72,337	41,87,23,370
Post Allotment paid- up share capital	4,18,75,057	41,87,50,570

The Company has already received the in-principle approval in respect of these shares from the National Stock Exchange of India Limited vide letter no. NSE/LIST/46940 dated February 25, 2025 and from BSE Limited vide letter no. DCS/IPO/AK/ESOP-IP/3546/2024-25 dated February 25, 2025.

The disclosures as required under Regulation 30 of Listing Regulations read with SEBI Master Circular dated January 30, 2026, are given in the "**Annexure - A**" and the details as required under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Notification for issue of shares are given in the "**Annexure - B**".



The details as required as per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

Sr. No.	Particulars	Details
1	Brief details of options granted	Not Applicable
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these options	Not Applicable
4	Pricing Formula	Not Applicable
5	Options vested	48,411
6	Time within which option may be exercised	The Exercise Period in respect of a Vested ESARs shall be maximum 8 (Eight) years from the date of Vesting of such ESARs. The Vested ESARs can be exercised by the ESAR Grantee at one time or at various points of time within the Exercise Period.
7	Options exercised	4,110
8	Money realized by exercise of options	27,200.00
9	The total number of shares arising as a result of exercise of option	2,720 equity shares
10	Options lapsed	22,764
11	Variation of terms of option	Not Applicable
12	Brief details of significant terms	Not Applicable
13	Subsequent changes or cancellation or exercise of such options	Not Applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Q2 - 103.93 H1 – 212.11



**Disclosure pursuant to Regulation 10(c) of the SEBI
(Share Based Employee Benefits and Sweat Equity) Regulations, 2021.**

Sr. No.	Particulars	Details
1	Company name and address of Registered Office	APAR Industries Limited Registered Office: 301, Panorama Complex, R. C. Dutt Road, , Vadodara - 390007, Gujarat, India.
2	Name of the recognised Stock Exchanges on which the company's shares are listed	BSE Limited and National Stock Exchange of India Limited
3	Filing date of the statement referred in Regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised stock exchange	The Company has already received the in-principle approval in respect of these shares from the National Stock Exchange of India Limited vide letter no. NSE/LIST/46940 dated February 25, 2025 and from BSE Limited vide letter no. DCS/IPO/AK/ESOP-IP/3546/2024-25 dated February 25, 2025.
4	Filing Number, if any	Not Applicable
5	Title of the Scheme pursuant to which shares are issued	APAR Industries Limited Employee Stock Appreciation Rights Plan 2024
6	Kind of security to be listed	Equity
7	Par value of the shares	Rs. 10/-
8	Date of issue of shares (Date of Allotment)	October 29, 2026
9	Number of shares issued	2,720 equity shares
10	Share Certificate No., if applicable	Not Applicable
11	Distinctive number of the share, if applicable	42100488 to 42103207
12	ISIN Number of the shares if issued in Demat	INE372A01015
13	Exercise Per Share	Rs. 10/- each
14	Premium Per Share	Not Applicable
15	Total Issued shares after this issue	4,18,75,057
16	Total Issued share capital after this issue	41,87,50,570
17	Details of any lock-in on the shares	NA
18	Date of expiry of lock-in	NA
19	Whether shares identical in all respects to existing shares? If not, when will they become identical?	Yes, the allotted shares shall rank pari passu to the existing equity shares.
20	Details of listing fees, if payable	NA



The details as required as per the SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/I/3762/2026 dated January 30, 2026 are as under:

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of Mr. Kaushal J. Sampat (DIN: 01932997) as Independent Director (Non-Executive) of the Company for a second term of 5 consecutive years.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Board of Directors at its meeting held on October 29, 2026, have re-appointed Mr. Kaushal J. Sampat (DIN: 01932997) as Independent Director (Non-Executive) of the Company for a second term of 5 consecutive years from January 31, 2027, subject to the approval of Shareholders of the Company and such other approvals as may be required.
3.	Brief profile (in case of appointment)	He holds a bachelor's degree in commerce from University of Bombay, Diploma Program in Business Management by Narsee Monjee Institute of Management Studies and a master's degree in business administration from Bowling Green State University, Ohio. He was associated with Dun & Bradstreet Information Services India Private Limited as a President and Managing Director –India in the past and is currently also associated with Rubix Data Sciences Private Limited as a Director. He has over 16 years of experience in the field of general management, sales, marketing and operations, international business development, risk management, data and analytics. Apart from APAR Industries Limited, he is an Independent Director on the Board of Kusumgar Limited. The above credentials have been declared by him.



4.	Disclosure of relationships between directors (in case of appointment of a director).	Not related to any other Director / Key Managerial Personnel of the Company.
5.	Declaration as required pursuant to BSE Circular with Ref. No. LIST/COMP/14/2018-19 and the National Stock Exchange of India Ltd with Ref. No. NSE/CML/2018/24, dated 20th June, 2018.	Mr. Kaushal Sampat is not debarred from holding the office of director by virtue of any SEBI order or any other such authority as declared by him.



SEC/2910/2026

By E-Filing

October 29, 2026

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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**Sub. : Approval for further investment in Petroleum Specialities Pte. Ltd., Singapore,
Wholly Owned Subsidiary (WOS) of the Company**

**Listing Regulation: Regulation 30 & all other applicable Regulations, if any, of the SEBI
(LODR) Regulations, 2015, as amended from time to time**

Dear Sir / Madam,

In reference to the captioned subject, the Board of Directors of APAR Industries Limited ("the Company") at its meeting held today i.e. October 29, 2026 have considered and approved the proposal for making additional investment in Petroleum Specialities Pte. Ltd., Singapore ("PSPL"), WOS, by way of subscribing either by Equity or Preference Shares or any other instruments including debts aggregating to not exceeding total investment amounting to USD 100 Million.

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026, is as under:

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Entity: Petroleum Specialities Pte. Ltd. ("PSPL"), reported other income of USD 3,16,863 for FY 2025-26
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	Since PSPL is a WOS of the Company, this transaction falls under the ambit of Related Party Transactions. Except to the extent of shares held by the Company in PSPL and the Directorships (Mr. Kushal N. Desai, Chairman and Managing Director and Mr. Rishabh K. Desai, Whole Time Director), the Promoters/ Promoter group / group companies of the Company have no interest in PSPL.



3.	Industry to which the entity being acquired belongs;	Petroleum based products.						
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	The Company proposes to further invest not exceeding USD 100 Million for various purposes including corporate action. The earlier proposal of USD 10 Million was not acted upon by the Company for some reason. With the above transaction PSPL shall continue to be WOS of the Company.						
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals falling under purview of Foreign Exchange Management Act, 1999 and other acts to the extent applicable shall be sought in due course.						
6.	Indicative time period for completion of the acquisition;	The fund infusion is proposed to be made in current FY 2026-27, in multiple / single tranche/s.						
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash						
8.	Cost of acquisition and/or the price at which the shares are acquired;	The Company intends to subscribe for additional Equity or Preference shares or any other instruments including debt aggregating of PSPL where total investment shall not exceed USD 100 Million.						
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	APAR Industries Limited shall continue to hold 100% of the share capital of PSPL.						
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	Date of Incorporation: March 17, 2004 Line of Activity / Business: Trading in petroleum based products. Turnover for past 3 years of PSPL: (In USD) <table><tr><td>FY 2025-26</td><td>Nil</td></tr><tr><td>FY 2024-25</td><td>Nil</td></tr><tr><td>FY 2023-24</td><td>Nil</td></tr></table> Country of presence: Singapore	FY 2025-26	Nil	FY 2024-25	Nil	FY 2023-24	Nil
FY 2025-26	Nil							
FY 2024-25	Nil							
FY 2023-24	Nil							

