

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/2007/2024 dated July 20, 2024

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the First Quarter and Three Months' period ended June 30, 2024 (2024-25)

Listing Regulation: Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. July 30, 2024 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months' period ended June 30, 2024 of the Current Financial Year 2024-25.

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

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the First Quarter and Three Months' period ended June 30, 2024 of the Current Financial Year 2024-25 (**Annexure – 1**).
2. 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**).
3. Press release on the Un-audited Financial Results of the Company for the First Quarter and Three Months' period ended June 30, 2024 of the Current Financial Year 2024-25 (**Annexure – 3**).

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



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APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071 India
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Regd Office: 301/306, Panorama Complex RC Dutt Road, Alkapuri, Vadodara - 390007, India
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The Board Meeting commenced at *12:05 pm* : hours (IST) and concluded at *12:30 pm* : hours (IST)

You are requested to 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

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APAR

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

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 ended June 30, 2024

ANNEXURE-1

Consolidated (Refer Note 3)				Sr No	Particulars	Standalone (Refer Note 3)			
For the quarter ended		For the year ended				For the quarter ended		For the year ended	
Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024			Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
Reviewed	Audited	Reviewed	Audited		Reviewed	Audited	Reviewed	Audited	
3,983.85	4,432.57	3,735.87	16,045.15	1	Incomes				
26.67	22.54	31.22	107.83	2	Sales	3,719.87	4,203.05	3,469.10	15,001.49
4,010.52	4,455.11	3,767.09	16,152.98	3	Other operating incomes	26.67	22.54	31.18	107.79
16.22	27.45	13.86	81.07	4	Revenue from operations (1+2)	3,746.54	4,225.59	3,500.28	15,109.28
4,026.74	4,482.56	3,780.95	16,234.05	5	Other incomes	18.34	29.58	15.72	88.77
					Total incomes (3+4)	3,764.88	4,255.17	3,516.00	15,198.05
3,220.27	3,347.45	2,898.32	12,563.66		Expenses				
18.21	17.69	47.66	117.44	(a)	Costs of materials consumed	2,980.96	3,135.90	2,667.27	11,634.61
(90.44)	75.39	1.01	(141.13)	(b)	Purchases of stock-in-trade	18.21	17.69	47.66	117.44
82.15	77.93	65.67	288.85	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(75.07)	77.02	3.04	(135.61)
90.35	101.08	69.60	386.58	(d)	Employee benefits expense	76.19	72.56	60.89	268.03
31.11	31.47	27.23	115.71	(e)	Finance costs	85.33	96.57	64.12	366.40
404.70	509.94	408.27	1,796.47	(f)	Depreciation and amortisation expense	27.96	28.07	24.09	102.57
				(g)	Other expenses	388.94	505.06	390.45	1,745.20
3,756.35	4,160.95	3,517.76	15,127.58	6	Total expenses	3,502.52	3,932.87	3,257.52	14,098.64
270.39	321.61	263.19	1,106.47	7	Profit before tax & share in net profit / (loss) of associates (5-6)	262.36	322.30	258.48	1,099.41
(0.00)	0.01	(0.04)	(0.61)	8	Share in net profit / (loss) of associates				
270.39	321.62	263.15	1,105.86	9	Profit before tax (7+8)	262.36	322.30	258.48	1,099.41
				10	Tax expenses				
69.30	91.92	67.26	294.61	(a)	Current tax	68.24	90.40	66.63	290.03
(1.45)	(6.29)	(1.54)	(10.51)	(b)	Deferred tax	(1.44)	(6.29)	(1.53)	(10.49)
	(0.23)		(3.36)	(c)	Current tax in respect of earlier years		(0.26)		(3.41)
202.54	236.22	197.43	825.12	11	Profit after tax (9-10)	195.56	238.45	193.38	823.28
					Other comprehensive income (OCI)				
(0.28)	2.93	(0.04)	(1.13)	(A)	Items that will not be reclassified to profit or loss				
0.07	(0.74)	0.01	0.28	(i)	Items that will not be reclassified to profit or loss	(0.28)	2.93	(0.04)	(1.13)
				(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.07	(0.74)	0.01	0.28
35.97	(34.63)	(80.70)	(24.65)	(B)	Items that will be reclassified to profit or loss				
(9.03)	8.67	20.08	6.53	(i)	Items that will be reclassified to profit or loss	35.84	(35.15)	(80.49)	(26.63)
				(ii)	Income tax relating to items that will be reclassified to profit or loss	(9.02)	8.67	20.08	6.53
26.73	(23.77)	(60.65)	(18.97)	12	Other comprehensive incomes (OCI)	26.61	(24.29)	(60.44)	(20.95)
229.27	212.45	136.78	806.15	13	Total comprehensive income for the period/year (11+12)	222.17	214.16	132.94	802.33
202.54	236.22	197.43	825.09		Profit for the period/year attributable to				
				(a)	Owners of the Company	195.56	238.45	193.38	823.28
				(b)	Non-controlling interest				
26.73	(23.77)	(60.65)	(18.97)		Other comprehensive incomes attributable to				
				(a)	Owners of the Company	26.61	(24.29)	(60.44)	(20.95)
				(b)	Non-controlling interest				
229.27	212.45	136.78	806.15		Total comprehensive incomes attributable to	222.17	214.16	132.94	802.33
				(a)	Owners of the Company				
				(b)	Non-Controlling interest				
40.17	40.17	38.27	40.17	14	Paid up share Capital (Face value of ₹ 10 each)	40.17	40.17	38.27	40.17
			3,836.27	15	Reserves excluding revaluation reserve				3,655.55
50.42	60.97	51.59	212.10	16	Earnings per share (EPS) (Rs.)				
					- Basic and Diluted	48.69	61.54	50.53	211.63





APAR INDUSTRIES LIMITED

Statement of segment revenue, segment result, segment assets and segment liabilities for the quarter ended June 30, 2024

(Rs. in crores)

Particulars	Consolidated (Refer Note 3 and Note 4)			
	For the quarter ended			For the year ended
	Jun 30, 2024	Mar 31, 2024	Jun 30, 2023	Mar 31, 2024
	Reviewed	Audited	Reviewed	Audited
Segment revenue				
Conductors	1,935.75	2,328.04	1,774.23	8,030.98
Transformer and speciality oils	1,265.24	1,210.31	1,192.12	4,834.93
Power / Telecom cables	1,041.76	1,085.83	966.75	3,858.88
Others	34.52	33.70	28.91	123.28
Total segment revenue	4,277.27	4,657.88	3,962.01	16,850.07
Less: Inter segment revenue	(266.75)	(202.77)	(194.92)	(697.09)
Total external revenue (revenue from operations)	4,010.52	4,455.11	3,767.09	16,152.98
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of				
Conductors	189.35	270.85	170.48	857.53
Transformer and speciality oils	92.23	51.27	72.66	291.78
Power / Telecom cables	98.23	114.16	101.94	405.06
Others	2.96	2.53	3.09	12.00
Total segment results	382.77	438.81	348.17	1,566.37
Less: Finance cost	(90.35)	(101.08)	(69.60)	(386.58)
Less: Unallocable expenditure (net of incomes)	(22.03)	(16.12)	(15.38)	(73.32)
Profit before tax & share in net profit / (loss) of associates	270.39	321.61	263.19	1,106.47
Add / (Less):- Share in net profit / (loss) of associates	(0.00)	0.01	(0.04)	(0.61)
Profit before tax	270.39	321.62	263.15	1,105.86
Segment assets				
Conductors	4,562.64	4,699.80	4,096.91	4,699.80
Transformer and speciality oils	2,581.40	2,590.18	2,531.12	2,590.18
Power / Telecom cables	2,513.65	2,409.31	2,025.37	2,409.31
Others / Unallocable	75.32	166.27	213.89	166.27
Total segment assets	9,733.01	9,865.56	8,867.29	9,865.56
Less: Inter-segment assets	(355.11)	(249.80)	(378.95)	(249.80)
Total asset	9,377.90	9,615.76	8,488.34	9,615.76
Segment liabilities				
Conductors	2,322.47	2,678.50	2,985.93	2,678.50
Transformer and speciality oils	1,721.31	1,645.49	1,738.44	1,645.49
Power / Telecom cables	1,216.25	1,090.53	1,428.90	1,090.53
Others / Unallocable	206.38	168.20	112.95	168.20
Total segment liabilities	5,466.41	5,582.72	6,266.22	5,582.72
Less: Inter-segment liabilities	(355.11)	(249.80)	(378.95)	(249.80)
Total liabilities	5,111.30	5,332.92	5,887.27	5,332.92



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APAR INDUSTRIES LIMITED

Notes to published results:-

- 1 These financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended
- 2 The above standalone and consolidated audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on July 30, 2024. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3 The standalone and consolidated amounts for the quarter ended March 31, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the third quarter of the relevant financial year.
- 4 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 5 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: July 30, 2024
Place: Mumbai

For Apar Industries Limited

Kushal N. Desai
Chairman & Managing Director & CEO
DIN:0008084



Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Apar Industries Limited 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 ended June 30, 2024 ("the **Statement**") attached herewith, being submitted by the Company 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 Company's Management and approved by the Board of Directors at their meeting held on July 30, 2024, 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 financial 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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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: 24037391BKBOKE7682

Place: Mumbai

Date: July 30, 2024

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

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

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 loss after tax and total comprehensive loss of its associates for the quarter ended June 30, 2024 ("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 (the "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 July 30, 2024, 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 results of the following entities:

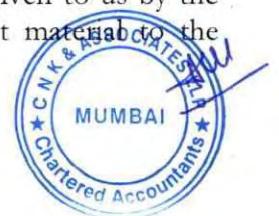
Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited	Wholly Owned Subsidiary
6	CEMA Wires and Cables LLC	Wholly owned subsidiary
7	Ampoil Apar Lubricants Private Limited	Associate
8	Clean Max Rudra Private Limited	Associate
9	Apar Industries Middle East Limited, Saudi Arabia (w.e.f 7 th December, 2023)*	Wholly owned subsidiary

*Not consolidated as there are no operations till June 30, 2024

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 two Subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs.32.27 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.16 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.16 crores for quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results. The financial results of these two Subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the financial information of two Subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. (0.06) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.06) crores for the quarter ended June 30, 2024 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiaries, which have been certified by management of the 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 the 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.



- c) The Statement includes the unaudited financial information of an Associate which includes share of net profit after tax of Rs. 0.00* crores and total comprehensive income of Rs. 0.00* crores for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of 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.
- d) The statement includes unaudited financial information of an Associate which includes Net Loss after tax of Rs. (0.00)* crores and total comprehensive loss of Rs. (0.00)* crores for the quarter ended June 30, 2024, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate, have been furnished to us and have been certified by the management of the Company 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 the 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.


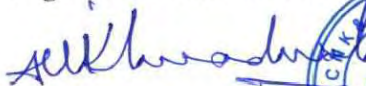
(*Amount less than Rs. 50,000).

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: 24037391BKBOKF5818

Place: Mumbai

Date: July 30, 2024

PRESS RELEASE

**APAR Industries Limited posts Q1 Revenue growth of 6.5% and PAT growth 2.6%
Strong domestic revenue growth 43.4% in Q1 YoY**

Mumbai, July 30, 2024: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the quarter ended June 30, 2024.

Key Financial Highlights:

Q1FY25

- Revenue at ₹ 4,011 crores; up 6.5% YoY.
- EBIDTA post open period forex at ₹ 394 crores; up 6.8% YoY
- PAT at ₹ 203 crores; up 2.6% YoY

Segmental Updates:

Conductor:

- Q1 revenue grew by 9.1% YoY, volume grew by 6.7% YoY.
- Premium products mix at 37.1% of revenue, down v/s LY due to execution delays.
- Exports mix at 29.5% v/s 52.4% in LY as US/Europe demand was down due to regulatory delays and competition. Towards the end of June there were delivery challenges on account of export shipments affected by container availability tightness.
- EBIDTA post forex for the quarter came in at ₹ 187 crores; ₹ 38,532 per MT driven by execution of higher margin products.
- Order book as on end of Q1 FY25 stands ₹ 6,725 crores; of which premium products contribute 41.1%.

Speciality Oils:

- Q1 revenue grew by 6.1% YoY and volume grew by 5.9% YoY
- Export mix stands at 45.0%
- Global transformer oil volume up 19.9% over PY on the back of strong demand and market share gain from competitors
- EBIDTA post forex adjustment was at INR 6,935 per KL up by 14.9% YoY

Cable Solutions:

- Q1 overall revenue was up by 7.8%. Overall growth rate was low due to strong base of US sales in LY. Ex-US overall revenue grew 23.9% in the quarter. Domestic revenue was up 48.4% and export revenue de-grew by 30.5%
- Export mix down to 33.2% from 51.5% due to strong base of US sales in LY
- EBIDTA post forex at 10.3% down by 110 bps v/s LY due to unfavourable product / geography mix

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "We had a good start to FY2025 with all time high Q1 revenue led by strong performance in domestic business across the segments. US and Europe market continues to encounter few headwinds as well as export shipments were affected towards end of June due to container availability tightness and increase in freight rates. We expect demand from Western nations to accelerate by second half of FY25. We are confident to deliver long term sustainable growth by leveraging on our robust growth drivers, strategic priorities and our value proposition"

About APAR Industries Limited

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

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

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A handwritten signature in blue ink is written over a circular purple stamp. The stamp contains the text "APAR INDUSTRIES LTD." around the perimeter and a star in the center. A diagonal line is drawn across the stamp and signature.