

SEC/2910/2024

By E-Filing

October 29, 2024

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/1610/2024 dated October 16, 2024

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the Second Quarter and Half Year ended September 30, 2024 (2024-25) and other disclosures.

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. October 29, 2024 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2024 of the Current Financial Year 2023-24.

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

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company including Cash Flow Statement for the Second Quarter and Half Year ended September 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 Second Quarter and Half year ended September 30, 2024 of the Current Financial Year 2024-25 (**Annexure – 3**).

The Board of Directors of the Company in the above meeting have also transacted and approved the following:

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**APAR Industries Limited**

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

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

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1. Further investment of approximately Rs. 3.79 crores in Clean Max Rudra Private Limited, Special Purpose Vehicle and Associate Company ("SPV and Associate Company") for wind turbine generators of 3.3 MVA capacity and a solar capacity of 2.805 MWp (**Annexure – 4**).
2. Making additional investment in Wholly Owned Subsidiary namely Petroleum Specialities Pte. Ltd., Singapore ("PSPL") and / or Petroleum Specialities FZE, U.A.E. (PSFZE) (Step Down Subsidiary) 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 10 Million (**Annexure – 5**).
3. Making additional investment in its Wholly Owned Subsidiary namely CEMA Wires & Cables LLC, USA (CEMA), by further contribution of USD 100,000 towards single class of LLC interest for expansion of business activities of CEMA (**Annexure – 6**).
4. Based on the recommendation of the Nomination and Compensation-cum-Remuneration Committee, *inter alia* considered and approved
  - a. termination of Apar Industries Limited Stock Option Plan 2007 (ESOP 2007) having a balance pool of 15,90,464 options subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary.
  - b. adoption of APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024"/ "Plan") having a pool of 15,90,464 ESAR in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary (**Annexure – 7**).
5. To alter the Object Clause of the Memorandum of Association of the Company by adding a new clause A (6) after Clause no. A (5), subject to approval of members of the Company (**Annexure – 8**).

The same is also available on the Company's website at [www.apar.com](http://www.apar.com).

The Board meeting commenced at 12:35 PM hours (IST) and concluded at 1:10 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**

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India  
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+91 265 6178 700/6178 709 [apar.baroda@apar.com](mailto:apar.baroda@apar.com) [www.apar.com](http://www.apar.com) CIN: L91110GJ1989PLC012802



**APAR INDUSTRIES LIMITED**  
**(AN ISO 9001:2000 COMPANY)**  
**CIN : L91110G1989PLC012802**  
 Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodra - 390 007 Gujarat India  
 website: www.apar.com ; email : com.sec@apar.com ; Tel : (91) (0265) 2339906,6178700 ; Fax : (91) (0265) 2330309  
 Statement of financial results for the quarter and half year ended September 30, 2024

(Rs. in crores)

Consolidated						Standalone							
For the quarter ended			For the half year ended		For the year ended	Sr No	Particulars	For the quarter ended			For the half year ended		For the year ended
Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024			Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
4,623.40	3,983.85	3,890.75	8,607.25	7,626.63	16,045.15	1	<b>Income</b>	4,294.48	3,719.87	3,609.65	8,014.35	7,078.76	15,001.49
21.11	26.67	31.50	47.77	62.72	107.83	2	Sales	21.10	26.67	31.50	47.77	62.68	107.79
4,644.51	4,010.52	3,922.25	8,655.02	7,689.35	16,152.98	3	Other operating incomes	4,315.58	3,746.54	3,641.15	8,062.12	7,141.44	15,109.28
32.78	15.30	21.25	48.09	32.62	81.07	4	Revenue from operations (1+2)	34.82	17.42	23.22	52.24	36.45	88.77
<b>4,677.29</b>	<b>4,025.82</b>	<b>3,943.50</b>	<b>8,703.11</b>	<b>7,721.97</b>	<b>16,234.05</b>	<b>5</b>	<b>Total income (3+4)</b>	<b>4,350.40</b>	<b>3,763.96</b>	<b>3,664.37</b>	<b>8,114.36</b>	<b>7,177.89</b>	<b>15,198.05</b>
3,659.54	3,220.27	3,000.64	6,879.82	5,898.96	12,563.66	(a)	<b>Expenses</b>	3,401.64	2,980.96	2,742.52	6,382.61	5,409.78	11,634.61
18.95	18.21	33.90	37.15	81.56	117.44	(b)	Costs of materials consumed	18.95	18.21	33.90	37.15	81.56	117.44
62.11	(90.44)	40.24	(28.32)	41.25	(141.13)	(c)	Purchases of stock-in-trade	42.77	(75.07)	40.78	(32.30)	43.82	(135.61)
87.88	82.15	72.35	170.03	138.02	288.85	(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	82.02	74.19	65.88	158.21	126.77	268.03
100.56	90.35	103.08	190.90	172.68	386.58	(e)	Employee benefits expense	95.13	85.33	97.77	180.46	161.89	366.40
32.06	31.11	28.17	63.17	55.40	115.71	(f)	Finance costs	28.89	27.96	25.00	56.85	49.09	102.57
459.49	403.78	427.86	863.27	833.63	1,796.47	(g)	Depreciation and amortisation expense	441.59	388.02	410.65	829.61	798.60	1,745.20
<b>4,420.59</b>	<b>3,755.43</b>	<b>3,706.24</b>	<b>8,176.02</b>	<b>7,221.50</b>	<b>15,127.58</b>	<b>6</b>	Other expenses	<b>4,110.99</b>	<b>3,501.60</b>	<b>3,416.50</b>	<b>7,612.59</b>	<b>6,671.51</b>	<b>14,098.64</b>
<b>256.70</b>	<b>270.39</b>	<b>237.26</b>	<b>527.09</b>	<b>500.47</b>	<b>1,106.47</b>	<b>7</b>	<b>Total expenses</b>	<b>239.41</b>	<b>262.36</b>	<b>247.87</b>	<b>501.77</b>	<b>506.38</b>	<b>1,099.41</b>
0.03	0.00	(0.50)	0.03	(0.54)	(0.61)	<b>8</b>	<b>Profit before tax &amp; share in net profit / (loss) of associates (5-6)</b>	<b>239.41</b>	<b>262.36</b>	<b>247.87</b>	<b>501.77</b>	<b>506.38</b>	<b>1,099.41</b>
<b>256.73</b>	<b>270.39</b>	<b>236.76</b>	<b>527.12</b>	<b>499.93</b>	<b>1,105.86</b>	<b>9</b>	<b>Share in net profit / (loss) of associates</b>						
						<b>10</b>	<b>Profit before tax (7+8)</b>	<b>239.41</b>	<b>262.36</b>	<b>247.87</b>	<b>501.77</b>	<b>506.38</b>	<b>1,099.41</b>
							<b>Tax expenses</b>						
63.45	69.30	64.11	132.75	131.37	294.61	(a)	Current tax	62.27	68.24	63.46	130.51	130.09	290.03
(1.28)	(1.45)	(1.22)	(2.72)	(2.76)	(10.51)	(b)	Deferred tax	(1.32)	(1.44)	(1.20)	(2.76)	(2.73)	(10.49)
0.68	-	-	0.68	-	(3.36)	(c)	Current tax in respect of earlier years	0.68	-	-	0.68	-	(3.41)
<b>193.38</b>	<b>202.54</b>	<b>173.87</b>	<b>396.41</b>	<b>371.32</b>	<b>825.12</b>	<b>11</b>	<b>Profit after tax (9-10)</b>	<b>177.78</b>	<b>195.57</b>	<b>185.61</b>	<b>373.34</b>	<b>379.02</b>	<b>823.28</b>
							<b>Other comprehensive income (OCI)</b>						
(2.05)	(0.28)	(2.66)	(2.33)	(2.70)	(1.13)	(A)	<b>Items that will not be reclassified to profit or loss</b>	(2.05)	(0.28)	(2.66)	(2.33)	(2.70)	(1.13)
0.52	0.07	0.67	0.59	0.68	0.28	(i)	Items that will not be reclassified to profit or loss	0.51	0.07	0.67	0.58	0.68	0.28
						(ii)	Income tax relating to items that will not be reclassified to profit or loss						
17.37	35.97	94.62	53.34	13.92	(24.65)	(B)	<b>Items that will be reclassified to profit or loss</b>	16.57	35.84	93.22	52.41	12.73	(26.63)
(4.17)	(9.03)	(23.28)	(13.20)	(3.20)	6.53	(i)	Items that will be reclassified to profit or loss	(4.17)	(9.02)	(23.28)	(13.19)	(3.20)	6.53
						(ii)	Income tax relating to items that will be reclassified to profit or loss						
<b>11.67</b>	<b>26.73</b>	<b>69.35</b>	<b>38.40</b>	<b>8.70</b>	<b>(18.97)</b>	<b>12</b>	<b>Other comprehensive income (OCI)</b>	<b>10.86</b>	<b>26.61</b>	<b>67.95</b>	<b>37.47</b>	<b>7.51</b>	<b>(20.97)</b>
<b>205.55</b>	<b>229.27</b>	<b>243.22</b>	<b>434.81</b>	<b>380.02</b>	<b>806.15</b>	<b>13</b>	<b>Total comprehensive income for the period/year (11+12)</b>	<b>188.64</b>	<b>222.18</b>	<b>253.56</b>	<b>410.81</b>	<b>386.53</b>	<b>802.31</b>
193.88	202.54	173.87	396.41	371.32	825.12	(a)	<b>Profit for the period/year attributable to</b>	177.78	195.57	185.61	373.34	379.02	823.28
-	-	-	-	-	-	(b)	Owners of the Company	-	-	-	-	-	-
							Non-controlling interest						
11.67	(23.77)	69.35	38.40	8.70	(18.97)	(a)	<b>Other comprehensive incomes attributable to</b>	10.86	26.61	67.95	37.47	7.51	(20.97)
-	-	-	-	-	-	(b)	Owners of the Company	-	-	-	-	-	-
							Non-controlling interest						
<b>205.55</b>	<b>229.27</b>	<b>243.22</b>	<b>434.81</b>	<b>380.02</b>	<b>806.15</b>		<b>Total comprehensive incomes attributable to</b>	<b>188.64</b>	<b>222.18</b>	<b>253.56</b>	<b>410.81</b>	<b>386.53</b>	<b>802.31</b>
40.17	40.17	38.27	40.17	38.27	40.17	(a)	Owners of the Company	40.17	40.17	38.27	40.17	38.27	40.17
						(b)	Non-Controlling interest						
						<b>14</b>	Paid up share Capital (Face value of ₹ 10 each)						
						<b>15</b>	Reserves excluding revaluation reserve						3,655.55
<b>48.27</b>	<b>50.42</b>	<b>45.43</b>	<b>98.69</b>	<b>97.03</b>	<b>212.10</b>	<b>16</b>	<b>Earnings per share (EPS) (Rs.)</b>	<b>44.26</b>	<b>48.69</b>	<b>48.50</b>	<b>92.94</b>	<b>99.04</b>	<b>211.63</b>
							- Basic and Diluted						



*[Handwritten Signature]*





APAR INDUSTRIES LIMITED

Statement of segment revenue, segment result, segment assets and segment liabilities for the quarter and half year ended September 30, 2024

(Rs. in crores)

Particulars	Consolidated (Refer Note 3)					
	For the quarter ended			For the half year ended		For the year ended
	Sep 30, 2024	Jun 30, 2024	Sep 30, 2023	Sep 30, 2024	Sep 30, 2023	Mar 31, 2024
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
<b>Segment revenue</b>						
Conductors	2,298.81	1,935.75	1,943.25	4,234.56	3,717.48	8,030.98
Transformer and speciality oils	1,339.27	1,265.24	1,194.90	2,604.51	2,387.02	4,836.93
Power / Telecom cables	1,226.55	1,041.76	882.26	2,268.31	1,849.01	3,858.88
Others	32.59	34.52	29.24	67.11	58.15	123.28
<b>Total segment revenue</b>	<b>4,897.22</b>	<b>4,277.27</b>	<b>4,049.65</b>	<b>9,174.49</b>	<b>8,011.66</b>	<b>16,850.07</b>
Less:- Inter-segment revenue	(252.70)	(266.75)	(127.40)	(519.47)	(322.32)	(697.09)
<b>Total external revenue (revenue from operations)</b>	<b>4,644.52</b>	<b>4,010.52</b>	<b>3,922.25</b>	<b>8,655.02</b>	<b>7,689.34</b>	<b>16,152.98</b>
<b>Segment results (profit before finance cost and tax expenses share in net profit / (loss) of associates)</b>						
Conductors	204.06	189.35	207.01	393.41	377.49	857.53
Transformer and speciality oils	78.09	92.23	59.80	170.32	132.46	291.78
Power / Telecom cables	109.68	98.23	90.63	207.91	192.57	405.06
Others	1.89	2.96	3.33	4.85	6.42	12.00
<b>Total segment results</b>	<b>393.72</b>	<b>382.77</b>	<b>360.77</b>	<b>776.49</b>	<b>708.94</b>	<b>1,566.37</b>
Less:- Finance cost	(100.55)	(90.35)	(103.08)	(190.90)	(172.68)	(386.58)
Less:- Unallocable expenditure (net of incomes)	(32.26)	(22.03)	(20.43)	(54.28)	(35.81)	(73.32)
Less: Other elimination	(4.22)	-	-	(4.22)	-	-
<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	<b>256.69</b>	<b>270.39</b>	<b>237.26</b>	<b>527.09</b>	<b>500.45</b>	<b>1,106.47</b>
Add / (Less):- Share in net profit / (loss) of associates	0.03	-	(0.49)	0.03	(0.53)	(0.61)
<b>Profit before tax</b>	<b>256.72</b>	<b>270.39</b>	<b>236.77</b>	<b>527.12</b>	<b>499.92</b>	<b>1,105.86</b>
<b>Segment assets</b>						
Conductors	4,822.92	4,562.64	4,063.68	4,822.92	4,063.68	4,699.80
Transformer and speciality oils	2,480.30	2,581.40	2,394.27	2,480.30	2,394.27	2,590.18
Power / Telecom cables	2,820.12	2,513.65	1,988.65	2,820.12	1,988.65	2,409.31
Others / Unallocable	416.05	336.25	168.43	416.05	168.43	166.27
<b>Total segment assets</b>	<b>10,539.39</b>	<b>9,993.94</b>	<b>8,615.03</b>	<b>10,539.39</b>	<b>8,615.03</b>	<b>9,865.56</b>
Less:- Inter-segment assets	(415.23)	(355.11)	(279.93)	(415.23)	(279.93)	(249.80)
<b>Total asset</b>	<b>10,124.16</b>	<b>9,638.83</b>	<b>8,335.10</b>	<b>10,124.16</b>	<b>8,335.10</b>	<b>9,615.76</b>
<b>Segment liabilities</b>						
Conductors	2,581.96	2,322.47	2,941.36	2,581.96	2,941.36	2,678.50
Transformer and speciality oils	1,754.50	1,721.31	1,557.80	1,754.50	1,557.80	1,645.49
Power / Telecom cables	1,329.35	1,216.25	1,170.43	1,329.35	1,170.43	1,090.53
Others / Unallocable	284.74	206.38	117.05	284.74	117.05	168.20
<b>Total segment liabilities</b>	<b>5,950.55</b>	<b>5,466.41</b>	<b>5,786.64</b>	<b>5,950.55</b>	<b>5,786.64</b>	<b>5,582.73</b>
Less:- Inter-segment liabilities	(415.23)	(355.11)	(279.93)	(415.23)	(279.93)	(249.80)
<b>Total liabilities</b>	<b>5,535.32</b>	<b>5,111.30</b>	<b>5,506.71</b>	<b>5,535.32</b>	<b>5,506.71</b>	<b>5,332.93</b>



*[Handwritten Signature]*



**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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on October 29, 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 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
- 4 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](http://www.apar.com).

Date: October 29, 2024

Place: Mumbai

For APAR Industries Limited

  
Kushal N. Desai  
Chairman & Managing Director  
DIN: 00008084



Consolidated		Particulars	Standalone	
30-Sep-2024	31-Mar-2024		30-Sep-2024	31-Mar-2024
Reviewed	Audited		Reviewed	Audited
<b>ASSETS</b>				
<u>Non-current assets</u>				
1,180.24	1,129.88	Property, plant and equipments	1,076.97	1,023.59
62.62	61.86	Right to use assets	21.77	18.75
188.52	120.73	Capital work-in-progress	184.31	120.66
1.57	1.09	Other intangible assets	1.57	1.09
2.17	1.72	Intangible assets under development	2.17	1.72
<u>Financial Assets</u>				
7.40	7.38	Investments in subsidiaries & associates	9.68	9.68
8.34	11.52	Trade receivables	8.34	11.52
2.23	2.29	Loans	2.23	2.29
4.85	1.00	Derivative financial assets	4.85	1.00
12.70	12.19	Other financial assets	12.14	11.63
173.00	61.63	Non-current tax assets (net)	170.35	56.68
89.16	39.39	Other non-current assets	89.16	39.39
<b>1,732.80</b>	<b>1,450.68</b>	<b>Total non current assets</b>	<b>1,583.55</b>	<b>1,298.00</b>
<u>Current Assets</u>				
3,104.10	2,864.46	Inventories	2,974.30	2,642.66
<u>Financial assets</u>				
131.75	3.38	Investments	126.47	0.27
4,030.89	3,928.91	Trade receivables	3,839.81	3,726.05
374.62	583.98	Cash and cash equivalents	337.58	558.65
62.29	62.03	Bank balances other than above	62.20	62.01
1.19	1.14	Loans	1.19	1.14
55.76	18.39	Derivative financial assets	55.76	18.39
71.43	63.58	Other financial assets	61.41	56.97
559.33	639.19	Other current assets	541.31	626.09
<b>8,391.36</b>	<b>8,165.08</b>	<b>Total current assets</b>	<b>8,000.03</b>	<b>7,692.23</b>
<b>10,124.16</b>	<b>9,615.76</b>	<b>TOTAL ASSETS</b>	<b>9,583.58</b>	<b>8,990.23</b>
<b>EQUITY AND LIABILITIES</b>				
<u>Equity</u>				
40.17	40.17	Equity share capital	40.17	40.17
4,067.29	3,836.27	Other equity	3,862.54	3,655.55
<b>4,107.46</b>	<b>3,876.44</b>	<b>Total equity</b>	<b>3,902.71</b>	<b>3,695.72</b>
<u>Non-current liabilities</u>				
<u>Financial liabilities</u>				
359.02	334.31	Borrowings	358.71	334.31
62.09	60.33	Lease liabilities	17.50	14.72
-	0.19	Derivatives financial liabilities	-	0.19
17.90	13.39	Other financial liabilities	17.90	13.39
16.10	14.05	Provisions	15.76	13.78
10.10	0.86	Deferred tax liabilities (net)	10.37	1.14
<b>465.21</b>	<b>423.13</b>	<b>Total non-current liabilities</b>	<b>420.24</b>	<b>377.53</b>
<u>Current liabilities</u>				
<u>Financial liabilities</u>				
112.48	71.23	Borrowings	99.25	66.90
9.32	9.74	Lease liabilities	5.71	5.20
Trade payables				
47.21	28.07	a) Total outstanding dues of micro and small enterprises	40.43	28.07
4,790.06	4,784.98	b) Total outstanding dues of other than micro and small enterprises	4,496.45	4,378.27
15.89	23.16	Derivatives financial liabilities	15.89	23.16
106.53	110.34	Other financial liabilities	102.23	108.07
262.98	183.81	Other current liabilities	300.53	210.22
31.45	6.69	Provisions	27.61	3.53
175.56	98.16	Current tax liabilities (net)	172.51	93.56
<b>5,551.48</b>	<b>5,316.19</b>	<b>Total current liabilities</b>	<b>5,260.62</b>	<b>4,916.98</b>
<b>6,016.69</b>	<b>5,739.32</b>	<b>Total liabilities</b>	<b>5,680.86</b>	<b>5,294.51</b>
<b>10,124.16</b>	<b>9,615.76</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>9,583.58</b>	<b>8,990.23</b>



**Statement of cash flows**

(Rs. in crores)

Consolidated (Half year Ended)		Particulars	Standalone (Half Year Ended)	
30-Sep-2024	30-Sep-2023		30-Sep-2024	30-Sep-2023
Reviewed	Reviewed		Reviewed	Reviewed
527.10	500.46	<b>Cash flow from operating activities</b>		
		<b>Profit before tax &amp; share in net profit / (loss) of associates</b>	501.77	506.37
		Adjustments for		
63.17	55.40	- Depreciation / amortisation	56.85	49.09
0.09	0.05	- (Gain)/loss on sale of property, plant and equipment	0.09	0.05
126.78	130.34	- Interest costs	118.67	121.39
(24.59)	(13.74)	- Interest incomes	(24.26)	(13.22)
(5.99)	5.41	- Provision for Doubtful Debts / advances (net)	(5.99)	5.41
3.08	8.57	- Unrealised exchange loss/(gain)	3.08	8.57
(3.07)	(4.42)	- Profit on sale of investments	(2.90)	(4.41)
		<b>Movement in working capital</b>		
(109.42)	(263.52)	(Increase) / decrease in trade and other receivables	(88.67)	(298.18)
(238.59)	119.34	(Increase) / decrease in inventories	(331.64)	138.17
223.80	(174.04)	Increase/ (decrease) in trade and other payables	314.60	(136.51)
(154.52)	(124.28)	Tax paid	(153.00)	(121.96)
<b>407.84</b>	<b>239.57</b>	<b>Net cash generated from / (used in) operating activities</b>	<b>388.60</b>	<b>254.77</b>
		<b>Cash flow from investing activities</b>		
(235.65)	(152.62)	Acquisition of property, plant and equipment	(232.13)	(152.46)
0.46	0.42	Proceeds from sale of property, plant and equipment	0.46	0.42
(125.30)	52.48	Sale / (purchase) of investments - net	(123.30)	54.51
21.70	15.54	Interest received	21.69	15.02
<b>(338.79)</b>	<b>(84.18)</b>	<b>Net cash generated from / (used in) investing activities</b>	<b>(333.28)</b>	<b>(82.51)</b>
		<b>Cash flow from financing activities</b>		
8.90	(54.67)	Proceeds/(repayments) from short-term borrowings - net	-	(56.95)
57.20	94.50	Proceeds/(repayments) of long-term borrowings - net	56.89	94.50
(6.80)	(5.93)	Repayment of Lease Liabilities	(2.72)	(3.11)
(134.13)	(127.72)	Interest paid	(126.90)	(118.72)
(204.56)	(152.82)	Dividend Payment	(204.56)	(152.82)
<b>(279.39)</b>	<b>(246.64)</b>	<b>Net cash (used in) / generated from financing activities</b>	<b>(277.29)</b>	<b>(237.10)</b>
(210.34)	(91.25)	Net increase / (decrease) in cash and cash equivalents	(221.97)	(64.84)
0.98	1.06	Effect of exchanges rate changes on cash and cash equivalents	0.90	0.14
583.98	498.81	Cash and cash equivalents at the beginning of the year	558.65	407.68
<b>374.62</b>	<b>408.62</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>337.58</b>	<b>342.98</b>

**Notes :**

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances. The standalone cash flow statement includes unrealised gain of ₹ 0.9 crore; (previous year unrealised gain of ₹ 0.14 crore) and the consolidated cash flow statement includes unrealised gain of ₹ 0.98 crore; (previous year unrealised gain of ₹ 1.06 crore) on account of translation of foreign currency bank balances



# CNK & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2024 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, 2024, ("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, 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 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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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: 24037391BKBOQX1510



Place: Mumbai  
Date: October 29, 2024

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2024 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 profit of its associates for the quarter and half year ended September 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 (“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, 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.



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

\*Not consolidated as there are no operations till September 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 assets of Rs. 126.40 crores as at September 30, 2024, total revenue (before consolidation adjustments) of Rs. 29.64 crores and Rs. 61.91 crores, total net profit after tax (before consolidation adjustments) of Rs. 3.46 crores and Rs. 6.61 crores and total comprehensive income (before consolidation adjustments) of Rs. 3.44 crores and Rs. 6.60 crores for the quarter and half year ended September 30, 2024, respectively, and net cash outflow of Rs. 1.29 crores for the period April 01, 2024 to September 30, 2024 as considered in the consolidated unaudited financial results. These financial results of the 2 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 assets of Rs. 109.53 crores as at September 30, 2024, total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. (0.36) crores and Rs. (0.42) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.36) crores and Rs. (0.42) crores for the quarter and half year ended September 30, 2024, respectively, and net cash outflow of Rs. 0.27 crores for the period April 1, 2024 to September 30, 2024 as considered in the Unaudited Consolidated Financial Results. The financial results of the said subsidiaries, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based



on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said subsidiaries 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, 2024 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 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.  
(\*Amount less than Rs. 50,000).

d) The Statement includes the unaudited financial information of an Associate which includes Groups share of net loss after tax of Rs.0.03 crores and Rs. 0.03 crores and total comprehensive loss of Rs. 0.03 crores and Rs. 0.03 crores for the quarter and half year ended September 30, 2024, 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 that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

Our 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: 24037391BKBOQY1881



Place: Mumbai  
Date: October 29, 2024

**APAR Industries Limited posts strong Q2 Revenue and PAT;  
Q2 revenue grew 18.4% and PAT grew 11.5%  
H1 revenue grew 12.6% and PAT grew 6.8%**

Mumbai, October 29, 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 and half year ended September 30, 2024.

**Key Financial Highlights:**

**Q2 FY25**

- Revenue at ₹ 4,645 crores; up 18.4% YoY. Domestic business growing at 61.1% YoY. Export contributed 29.8% to overall revenue v/s 48.4% in Q2 FY24
- EBIDTA post open period forex at ₹ 402 crores; up 7.8% YoY
- PAT at ₹ 194 crores; up 11.5% YoY

**H1 FY25**

- Revenue at ₹ 8,655 crores; up 12.6% YoY.
- EBIDTA post open period forex at ₹ 796 crores; up 7.2% YoY
- PAT at ₹ 396 crores; up 6.8% YoY

**Segmental Updates:**

**Conductor:**

- Q2 revenue grew by 18.3% YoY on the back of higher realisation; volume for Q2 FY25 was flat due to lower exports
- Exports mix at 18.7% v/s 48.3% affected by increased Chinese competition, slow demand as well as delays in lifting of materials in certain overseas projects
- Premium products mix at 42.2% in Q2 FY25
- EBIDTA post forex for the quarter came in at ₹ 204 crores with margin of ₹ 37,702 per MT.
- Order book as on end of Q2 FY25 stands ₹ 6,615 crores.
- H1 revenue grew 13.9% with volume growth of 3.1%. EBITDA post forex stands at ₹ 38,095 per MT.

**Speciality Oils:**

- Q2 revenue grew by 12.1% YoY
- Volume up 11.0%v/s YoY. Global transformer oil volume up 25% v/s Q2 FY24 on the back of strong global demand
- Automotive oil grew by 21.0% v/s Q2 FY24 led by growth in OEM business

- Export mix stands at 44.7%
- EBIDTA post forex adjustment came in at INR 5,473 per KL up by 20.8% YoY
- H1 posted revenue growth of 9.1% and volume growth of 8.5%. EBIDTA per KL grew 17.1% to reach INR 6,178

#### Cable Solutions:

- Overall revenue in Q2 FY25 grew up by 39.0% to reach INR 1,227 crores on the back of favourable tailwinds in the domestic business. Domestic revenue grew 77.8% YoY.
- Export mix was lower at 29.0% v/s 44.5% in LY
- EBIDTA post forex at 9.7% down by 140 bps v/s LY due to growing competition and higher mix of domestic business.
- H1 revenue was up 22.7% with EBIDTA growth of 8.6%. EBIDTA post forex was 10.0% in H1 FY25 v/s 11.3% year ago

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said,** " We concluded first half of the year with highest ever half yearly revenue and profits led by strong domestic business. Overall exports experienced some headwinds, due to global supply chain issues, competition and slow demand. However, global focus on renewables will be beneficial to us and improve our performance further. "

#### 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.

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<p>For media queries contact:  <b>Corporate Communication</b>  APAR Industries Limited  Phone: +91 22 6780 0400 / 80974 28787  Email: <a href="mailto:communications@apar.com">communications@apar.com</a></p>	<p>For Investor relations contact:  <b>Mr. Ambesh Tiwari</b>  S-Ancial Technologies  Phone: +91 84248 93404  Email: <a href="mailto:ambesh@s-ancial.com">ambesh@s-ancial.com</a></p>
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For more details visit [www.apar.com](http://www.apar.com)

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Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name(s) of parties with whom the agreement is entered.	APAR Industries Limited (APAR), Clean Max Rudra Private Limited, a Special Purpose Vehicle and Associate Company of APAR (“SPV and Associate Company”) which is the Generator and Clean Max Enviro Energy Solutions Private Limited, Promoter Shareholder of SPV Company.
2.	Purpose of entering into the agreement.	The Company proposes to enter into a Shareholders’ Agreement and Energy Supply Agreement and other relevant agreements for availing another wind and solar hybrid power generation facilities at Taluka : Kalavad, District: Jamnagar, Gujarat (State), having wind turbine generators of 3.3 MVA capacity and a solar capacity of 2.805 MWp (DC).
3.	Shareholding, if any, in the entity with whom the agreement is executed.	APAR - 26% in the SPV Company. Clean Max Enviro Energy Solutions Private Limited - 74% in the SPV Company.
4.	Significant terms of the agreement (in brief) special rights like right to appoint directors, first right to share subscription in case of issuance of shares, right to restrict any change in capital structure etc.	Generator shall have rights to operate the SPV and the said Project. APAR shall have rights over certain Reserved Matters and no right to appoint Company’s Director. There is anti-dilution right to Company, Restriction on dilution of the Company’s shares, Rights offer etc. and APAR and Promoter-Shareholder shall have voting rights proportionate to the shares held in SPV.
5.	Whether, the said parties are related to promoter/promoter group/ group companies in any manner. If yes, nature of relationship.	No  The SPV is an Associate Company of APAR.
6.	Whether the transaction would fall within related party transactions? If yes, whether the same is done at “arm’s length”.	Yes. The SPV is an Associate Company of APAR and transaction is at arm’s length basis.





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7.	In case of issuance of shares to the parties, details of issue price, class of shares issued;	<p>The Company shall make another investment of approximately Rs. 3.79 Crores by acquiring fresh Equity shares of Rs. 10 each being 26% in the SPV and shall maintain 26% to the proposed expanded paid capital of SPV on fully diluted basis and Promoter-shareholders shall have 74%. Total investment will be approximately Rs. 3.79 Crores.</p> <p>The Company has already made an investment of Rs. 7.6 crores equivalent to 26% stake for two turbines and balance 74% is held by Clean Max Enviro Energy Solutions Private Limited, Promoter of SPV.</p>
8.	Any other disclosures related to such agreements, viz., details of nominee on the board of directors of the listed entity, potential conflict of interest arising out of such agreements, etc.	Nil
9.	In case of termination or amendment of agreement, listed entity shall disclose additional details to the stock exchange(s): a) name of parties to the agreement; b) nature of the agreement; c) date of execution of the agreement; d) details of amendment and impact thereof or reasons of termination and impact thereof.	Details of amendment as stated above





Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

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 108,442 for FY 2023-24 and its WOS i.e. Petroleum Specialities FZE (PSFZE) has reported a revenue of USD 131,191,649 for FY 2023-24.
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";	<p>Since PSPL is a Wholly Owned Subsidiary of the Company and PSFZE is step down subsidiary company of the Company, this transaction falls under the ambit of Related Party Transactions.</p> <p>Except to the extent of shares held by the Company in PSPL and the Directorships (Mr. Kushal N Desai and Mr. Rishabh Desai), the promoters/ promoter group /group companies of the Company have no interest in PSPL.</p>
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 10 Million for capex / incremental net working capital of its WOS i.e. Petroleum Specialities FZE, U.A.E. (PSFZE) which is a step down subsidiary of the Company. 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.





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6.	Indicative time period for completion of the acquisition;	The fund infusion is proposed to be made in current FY 2024-25, 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 and/ or PSFZE to total investment not exceeding USD 10 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 (Step down subsidiary PSFZE, U.A.E.).												
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);	<p>Date of Incorporation: March 17, 2004</p> <p>Line of Activity / Business: Trading in petroleum based products.</p> <p>Turnover for past 3 years of PSPL: (In USD)</p> <table border="1" data-bbox="821 968 1376 1075"> <tr> <td>FY 2023-24</td> <td>1,08,442 (Other Income)</td> </tr> <tr> <td>FY 2022-23</td> <td>120,817 (Other Income)</td> </tr> <tr> <td>FY 2021-22</td> <td>17,398 (Other Income)</td> </tr> </table> <p>Country of presence: Singapore</p> <p>Turnover for past 3 years of PSFZE: (In USD)</p> <table border="1" data-bbox="821 1243 1376 1349"> <tr> <td>FY 2023-24</td> <td>13,11,91,649</td> </tr> <tr> <td>FY 2022-23</td> <td>14,95,80,578</td> </tr> <tr> <td>FY 2021-22</td> <td>10,93,43,703</td> </tr> </table> <p>Country of presence: United Arab Emirates.</p>	FY 2023-24	1,08,442 (Other Income)	FY 2022-23	120,817 (Other Income)	FY 2021-22	17,398 (Other Income)	FY 2023-24	13,11,91,649	FY 2022-23	14,95,80,578	FY 2021-22	10,93,43,703
FY 2023-24	1,08,442 (Other Income)													
FY 2022-23	120,817 (Other Income)													
FY 2021-22	17,398 (Other Income)													
FY 2023-24	13,11,91,649													
FY 2022-23	14,95,80,578													
FY 2021-22	10,93,43,703													



Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Entity: CEMA Wires & Cables LLC, USA (CEMA), reported Nil turnover for FY 2023-24.
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 CEMA is a Wholly Owned Subsidiary of the Company, this transaction falls under the ambit of Related Party Transactions.  Except to the extent of contribution made by the Company as a sole member in CEMA and the Directorship of Mr. Rishabh Desai, the promoters/ promoter group /group companies of the Company have no interest in CEMA.
3.	Industry to which the entity being acquired belongs;	Trading business including warehousing/ storing activities.
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 an amount not exceeding USD 100,000 for expansion of business activities of CEMA.  The main object is to carry out the trading business in Cables & Wires and/or other products including warehousing / storing activities.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary approvals 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 2024-25, 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 further invest USD 100,000 towards single class of LLC interest in CEMA.				
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	100%				
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);	<p>The Company had been incorporated as CEMA WIRES &amp; CABLES INC. in form of C-Corporation entity on April 26, 2022.</p> <p>The structure of CEMA Wires &amp; Cables INC was converted into A Delaware Limited Liability Company (LLC) w.e.f. August 10, 2023.</p> <p>Line of Activity / Business: Carrying out the trading business in Cable &amp; Wires and/or other products including warehousing / storing activities.</p> <p>Turnover for past 2 years of CEMA: (In USD)</p> <table border="1" data-bbox="837 1057 1396 1132"> <tr> <td>FY 2023-24</td> <td>Nil</td> </tr> <tr> <td>FY 2022-23</td> <td>Nil</td> </tr> </table> <p>Country of presence: USA</p>	FY 2023-24	Nil	FY 2022-23	Nil
FY 2023-24	Nil					
FY 2022-23	Nil					



Details under Regulation 30 of the Listing Regulations read with SEBI Circular No. SEBI/HO/CFD/CFD-PoD-1/P/CIR/2023/123 dated July 13, 2023.

1.	Brief details of options granted;	<p>Currently, no grants are being made under this Plan since the Plan is subject to approval of Shareholders.</p> <p>However, on the recommendation of the Nomination and Remuneration Committee ("Committee"), the Board of Directors of the Company have approved the formulation of APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024"/ "Plan"), with the authority to grant not exceeding <b>15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred Sixty Four) employee stock appreciation rights</b> to such eligible Employees of the Company and its Subsidiary Company as may be determined by the Committee in one or more tranches, from time to time, which in aggregate shall be exercisable into not more than <b>15,90,464 Equity shares (Fifteen Lakhs Ninety Thousand Four Hundred Sixty Four Equity shares)</b> of face value of Rs.10/- (Rupees Ten) each fully paid-up, subject to approval of the shareholders of the Company and such other regulatory/statutory approvals as may be necessary.</p>
2.	Whether the scheme is in terms of SEBI (SBEB) Regulations, 2021 (if applicable);	Yes, the Plan is in compliance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
3.	Total number of shares covered by these options	The aggregate number of shares upon exercise of Options under the ESAR Scheme shall not exceed <b>15,90,464 (Fifteen Lakhs Ninety Thousand Four Hundred Sixty Four) Equity shares</b> (In words) of face value of Rs.10/- (Rupees Ten) each fully paid up





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4.	Pricing formula;	The price per ESAR shall be maximum upto 20 % discount on the market price per share as on the date of grant of such ESAR, as may be determined from time to time. <b>Provided in</b> any circumstances The ESAR price per ESAR shall not be less than the face value of a Share of the Company. The specific ESAR Price shall be intimated to the ESAR Grantee in the grant letter at the time of Grant.
5.	Brief details of significant terms	Significant terms will be disclosed as an explanatory statement forming part of Postal Ballot Notice. Same will be made available on the website of the Company.
6.	Time within which option may be exercised	Exercise Period in respect of a Vested ESARs shall be maximum 8 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 vested	Not Applicable. The ESARs are yet to be granted and exercised.
8.	Options exercised;	
9.	Money realized by exercise of options	
10.	The total number of shares arising as a result of exercise of option	
11.	Options lapsed	
12.	Variation of terms of options	
13.	Subsequent changes or cancellation or exercise of such options	
14.	Diluted earnings per share pursuant to issue of equity shares on exercise of options	Not Applicable at this stage.



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Particulars	Details
<p>Amendments to memorandum and articles of association of listed entity, in brief.</p>	<p>The Company is in a very initial stage of assessing the possibility of commencement of energy storage business activity, therefore, proposed to amend the existing Main Objects under Clause III (A) under the head "THE MAIN OBJECTS OF THE COMPANY TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION" be altered by adding a new Clause A(6) after clause A(5) as under:</p> <ol style="list-style-type: none"> <li>1. <i>To carry on the business to manufacture, fabricate, assemble, design, develop, generate, transmission, distribution, hire, let on hire, export, import, install, job work, outsource, trade, lease, maintain, purchase, sell, resale, barter, repair, renovate, condition, remodel, contract, subcontract, service, supply, store and to act as agent, broker, merchant trader, developer, representative, concessionaires, consultant, adviser, collaborator, contractor, or otherwise to deal in all kinds of uninterrupted power supplies, energy storage equipments / products, generation and, transmission &amp; distribution / trading of non-conventional / renewable power using battery / other storage systems and equipment, voltage stabilizers, grid strengtheners, constant voltage transformers, invertors, generators, power conditioners, frequency converters, all kind of batteries, battery eliminators, battery chargers, and all other kinds of electronic and electrical goods, appliances, products, HV, LV, LT, home electrical\ and building automations systems, power line carrier communication systems and products and their components, parts, devices, consumables, accessories, fittings and instruments etc.</i></li> <li>2. <i>To undertake turnkey projects including manufacture and/or supply, install, design, store, run, generate, transmit, distribute, trade non-conventional / renewable power using battery / other storage systems and maintain the business of all kinds uninterrupted power supplies, voltage stabilizers, grid strengtheners, rectifiers, constant voltage transformers, invertors, generators, power conditioners, frequency converters, batteries, battery eliminators, battery chargers, and all kinds of electronic and electrical goods, accessories, appliances, products; HV, LV, LT, home electrical and building automations systems, power line carrier communication systems and their components, parts, devices, consumables, accessories, fittings and instruments etc.</i></li> </ol>



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	<ol style="list-style-type: none"><li>3. <i>To undertake turnkey projects related to network design, configuration, installation, management, store, maintenance and manufacturing and/or supply of all kinds of goods, accessories, appliances, products and their components, parts, devices, consumables, accessories, fittings and instruments etc. required for such projects.</i></li><li>4. <i>To undertake the projects and manufacture and/or supply the products related to designing, configuring, installing, storing, managing, generating, transmitting, trading of non-conventional / renewable power using battery / other storage systems and maintaining all kinds of non- conventional energy generation, transmission and distribution including hybrid power plants and related turnkey projects.</i></li><li>5. <i>To carry out the business of designing, manufacturing and integrating of telecom infrastructure components, power and control products and trading thereof, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, air-conditioners, computer peripherals and software, microwave equipment, equipment for processing information technology and for alternate sources of energy, equipment for the automotive, plastics, chemicals, textile and agricultural industries.</i></li><li>6. <i>To carry on the business of electronic engineers, to buy, sell, import, process, refine, fabricate, manipulate, distribute, convert, store, license, or otherwise deal in all kinds of communication, electrical power and energy, agricultural, automotive, navigational and information technology.</i></li></ol>
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