



Tomorrow's solutions today

SEC/3001/2024

By E-Filing

January 30, 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/0801/2024 dated January 08, 2024

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the Third Quarter and Nine Months' period ended December 31, 2023 (2023-24)

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. January 30, 2024 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months' period ended December 31, 2023 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 for the Third Quarter and Nine Months' period ended December 31, 2023 of the Current Financial Year 2023-24 (**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 Third Quarter and Nine Months' period ended December 31, 2023 of the Current Financial Year 2023-24 (**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
+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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The Board Meeting commenced at 12:30^{pm} hours (IST) and concluded at 12:58^{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 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, 2331935 ; Fax : (91) (0265) 2330309

Statement of financial results for the quarter and nine months ended 31st December 2023

(₹ in crores)

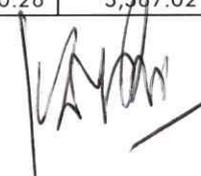
Consolidated						Sr No	Particulars	Standalone					
For the Quarter ended			For the Nine months ended		For the Year ended			For the Quarter ended			For the Nine months ended		For the Year ended
31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023			31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
3,990.59	3,893.96	3,916.89	11,625.79	10,216.10	14,272.63	1	Incomes						
22.57	31.50	22.03	85.29	47.47	79.52	2	Sales	3,724.31	3,612.86	3,601.75	10,811.64	9,310.55	13,088.91
4,013.16	3,925.46	3,938.92	11,711.08	10,263.57	14,352.15	3	Other operating income	22.57	31.50	22.03	85.25	47.45	78.43
21.00	18.76	6.63	53.62	26.79	37.47	4	Revenue from operations (1+2)	3,746.88	3,644.36	3,623.78	10,896.89	9,358.00	13,167.34
4,034.16	3,944.22	3,945.55	11,764.70	10,290.36	14,389.62	5	Other income	22.74	20.73	8.19	59.19	30.65	42.84
							Total income (3+4)	3,769.62	3,665.09	3,631.97	10,956.08	9,388.65	13,210.18
							Expenses						
3,213.42	2,905.14	2,933.76	8,917.39	8,038.57	10,973.96	(a)	Costs of materials consumed	2,991.96	2,653.38	2,673.00	8,219.84	7,304.80	10,015.23
18.19	33.90	18.49	99.75	50.14	69.45	(b)	Purchases of stock-in-trade	18.19	33.90	18.49	99.75	50.14	69.45
(257.77)	40.24	(14.56)	(216.52)	(361.93)	(334.66)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(256.45)	40.78	(17.42)	(212.63)	(362.93)	(350.49)
72.90	72.35	51.53	210.92	150.51	220.50	(d)	Employee benefits expense	68.70	65.88	47.88	195.47	139.58	205.71
112.82	103.08	93.96	285.50	226.41	305.50	(e)	Finance cost	107.94	97.77	89.47	269.83	216.30	290.76
28.84	28.17	26.08	84.24	77.06	104.34	(f)	Depreciation and amortisation expense	25.41	25.00	22.98	74.50	67.77	91.94
561.38	524.07	606.48	1,598.58	1,583.24	2,195.95	(g)	Other expenses	543.13	500.50	583.55	1,532.22	1,477.73	2,077.99
3,749.78	3,706.95	3,715.74	10,979.86	9,764.00	13,535.04	6	Total expenses	3,498.88	3,417.21	3,417.95	10,178.98	8,893.39	12,400.59
284.38	237.27	229.81	784.84	526.36	854.58	7	Profit before tax & share in net profit / (loss) of associates (5-6)	270.74	247.88	214.02	777.10	495.26	809.59
(0.08)	(0.50)	-	(0.62)	-	(0.02)	8	Share in net profit / (loss) of associates						
284.30	236.77	229.81	784.22	526.36	854.56	9	Profit before tax (7+8)	270.74	247.88	214.02	777.10	495.26	809.59
						10	Tax expense						
71.32	64.11	60.85	202.69	136.04	221.80	(a)	Current tax	69.54	63.46	57.04	199.63	131.74	211.83
(1.46)	(1.22)	(2.80)	(4.22)	(6.53)	(6.81)	(b)	Deferred tax	(1.47)	(1.20)	(2.71)	(4.20)	(6.14)	(6.73)
(3.13)	-	1.86	(3.13)	1.86	1.85	(c)	Current tax in respect of earlier years	(3.15)	-	1.83	(3.15)	1.83	1.83
217.57	173.88	169.90	588.88	394.99	637.72	11	Profit after tax (9-10)	205.82	185.62	157.86	584.82	367.83	602.66
							Other comprehensive income (OCI)						
						(A)	Items that will not be reclassified to profit or loss						
(1.36)	(2.66)	(1.57)	(4.06)	(4.71)	(0.15)	(i)	Items that will not be reclassified to profit or loss	(1.36)	(2.66)	(1.57)	(4.06)	(4.71)	(0.15)
0.34	0.67	0.39	1.02	1.18	0.04	(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.34	0.67	0.39	1.02	1.18	0.04
						(B)	Items that will be reclassified to profit or loss						
(3.94)	94.62	96.00	9.98	(85.49)	(82.87)	(i)	Items that will be reclassified to profit or loss	(4.21)	93.22	88.55	8.52	(100.64)	(94.54)
1.06	(23.28)	(22.29)	(2.14)	25.33	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	1.06	(23.28)	(22.29)	(2.14)	25.33	23.79
(3.90)	69.35	72.53	4.80	(63.69)	(59.19)	12	Other comprehensive income (OCI)	(4.17)	67.95	65.08	3.34	(78.84)	(70.86)
213.67	243.23	242.43	593.68	331.30	578.53	13	Total comprehensive income for the period/year (11+12)	201.65	253.57	222.94	588.16	288.99	531.80
							Profit for the period/year attributable to						
217.57	173.88	169.90	588.88	394.99	637.72	(a)	Owners of the Company	205.82	185.62	157.86	584.82	367.83	602.66
						(b)	Non-controlling interest						
							Other comprehensive income attributable to						
(3.90)	69.35	72.53	4.80	(63.69)	(59.19)	(a)	Owners of the Company	(4.17)	67.95	65.08	3.34	(78.84)	(70.86)
						(b)	Non-controlling interest						
							Total comprehensive income attributable to						
213.67	243.23	242.43	593.68	331.30	578.53	(a)	Owners of the Company	201.65	253.57	222.94	588.16	288.99	531.80
						(b)	Non-Controlling interest						
40.17	38.27	38.27	40.17	38.27	38.27	14	Paid-up equity share capital (Face value of the share ₹ 10 each) Refer Note 4)	40.17	38.27	38.27	40.17	38.27	38.27
					2,198.12	15	Reserves excluding revaluation reserve						2,021.23
						16	Earnings per share (EPS) (₹)						
56.62	45.44	44.40	153.25	103.21	166.64		- Basic and Diluted	53.56	48.50	41.25	152.19	96.12	157.48



[Handwritten Signature]



Particulars	Consolidated (Refer Note 3)					
	For the Quarter ended			For Nine months ended		For the Year ended
	31-Dec-2023	30-Sep-2023	31-Dec-2022	31-Dec-2023	31-Dec-2022	31-Mar-2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	1,985.46	1,943.25	1,908.09	5,702.94	4,891.74	7,013.05
Transformer and speciality oils	1,244.23	1,198.11	1,241.23	3,639.83	3,477.30	4,656.69
Power / Telecom cables	924.04	882.26	921.09	2,773.05	2,320.48	3,263.45
Others	31.43	29.24	27.09	89.58	81.76	107.27
Total segment revenue	4,185.16	4,052.86	4,097.50	12,205.40	10,771.28	15,040.46
Less:- Inter-segment revenue	(172.00)	(127.40)	(158.58)	(494.32)	(507.71)	(688.31)
Total external revenue (revenue from operations)	4,013.16	3,925.46	3,938.92	11,711.08	10,263.57	14,352.15
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of associates)						
Conductors	209.19	207.01	216.76	586.68	407.43	682.49
Transformer and speciality oils	108.05	59.80	20.84	240.51	184.47	225.08
Power / Telecom cables	98.33	90.63	101.44	290.90	209.65	316.81
Others	3.06	3.33	3.02	9.48	5.33	6.78
Total segment results	418.63	360.77	342.06	1,127.57	806.88	1,231.16
Less:- Finance cost	(112.82)	(103.08)	(93.96)	(285.50)	(226.41)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(21.43)	(20.43)	(18.29)	(57.24)	(54.11)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	(0.08)	(0.50)	-	(0.62)	-	(0.02)
Profit before tax	284.30	236.77	229.81	784.22	526.36	854.56
Segment assets						
Conductors	4,645.86	4,063.68	3,822.51	4,645.86	3,822.51	4,011.43
Transformer and speciality oils	2,692.94	2,394.27	2,440.40	2,692.94	2,440.40	2,376.39
Power / Telecom cables	2,150.83	1,988.65	1,868.77	2,150.83	1,868.77	1,988.18
Others / Unallocable	922.49	168.43	139.89	922.49	139.89	188.21
Total segment assets	10,412.12	8,615.03	8,271.57	10,412.12	8,271.57	8,564.21
Less:- Inter-segment assets	(197.59)	(279.93)	(317.32)	(197.59)	(317.32)	(346.56)
Total asset	10,214.53	8,335.10	7,954.25	10,214.53	7,954.25	8,217.65
Segment liabilities						
Conductors	3,241.44	2,941.36	2,730.57	3,241.44	2,730.57	2,953.22
Transformer and speciality oils	1,744.25	1,557.80	1,874.84	1,744.25	1,874.84	1,577.63
Power / Telecom cables	1,163.87	1,170.43	1,166.88	1,163.87	1,166.88	1,377.22
Others / Unallocable	158.29	117.05	112.05	158.29	112.05	93.90
Total segment liabilities	6,307.85	5,786.64	5,884.34	6,307.85	5,884.34	6,001.97
Less:- Inter-segment liabilities	(197.59)	(279.93)	(317.32)	(197.59)	(317.32)	(346.56)
Total liabilities	6,110.26	5,506.71	5,567.02	6,110.26	5,567.02	5,655.41

APAR INDUSTRIES LIMITED

Notes to published results:-

- 1) These financial statements have been prepared in accordance with Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013.
- 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 January 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) 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) On November 30, 2023, the Share Issue Committee of board of directors of the Company has approved an allotment of 18,99,696 equity shares having face value of Rs 10 each at a premium of Rs 5,254 per equity share aggregating to Rs 1,000 crores to eligible Qualified Institutional Buyers.
- 5) The 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: January 30, 2024
Place: Mumbai



For Apar Industries Limited.


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

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

**Review Report
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 nine months ended December 31, 2023 ("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 January 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 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.

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4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting principles 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 **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036


Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 24037391BKBOFW7432



Place: Mumbai
Date: January 30, 2024

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

**Review Report
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"), which includes 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 and nine months ended December 31, 2023 ("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 January 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 and in compliance with Regulation 33 of the Listing Regulations. 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 Parents's 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 Listing Regulations 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	Holding Company
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 w.e.f 10.08.2023 (erstwhile CEMA Wires and Cables Inc)*	Wholly owned subsidiary
7	Ampoil Apar Lubricants Private Limited	Associate
8	CleanMax Rudra Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other 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 Listing Regulations, 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 2 Subsidiaries which have not been reviewed by us, whose unaudited financial results (before eliminating inter- company transactions), reflect total revenue of Rs. 44.86 crores and Rs. 99.79 crores, total net profit after tax of Rs. 5.20 crores and Rs. 8.93 crores and total comprehensive income of Rs. 5.20 crores and Rs. 8.92 crores for the for the quarter and nine months ended December 31, 2023, respectively, as considered in the Statement. 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 2 Subsidiary which has not been reviewed by us, whose unaudited financial results (before eliminating inter- company transactions), reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (0.03) crores and Rs. 0.12 crores and total comprehensive income of Rs. (0.03) crores and Rs. 0.12 crores for the quarter and nine months ended December 31, 2023 respectively, as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiary, 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 Subsidiary, 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 Subsidiary are not material to the Group.



- c) The Statement includes the unaudited financial results of an Associate which includes Group's share of net loss after tax of Rs. (0.09) crores and Rs. (0.63) crores and total comprehensive loss of Rs. (0.09) crores and Rs. (0.63) crores for the for the quarter and nine months ended December 31, 2023 respectively, 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.
- d) The Statement also includes the unaudited financial results of an Associate which includes Group's 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 for the quarter and nine months ended December 31, 2023 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.

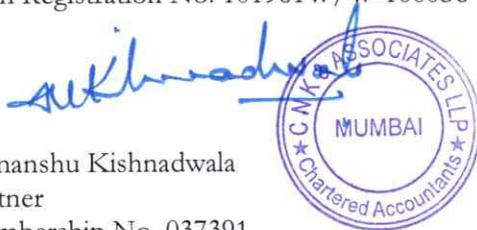
* Amount less than Rs. 1 lakh

Our conclusion on the Statement is not modified in respect of the above matters.

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

Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN: 24037391BKBOFX1366

Place: Mumbai
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PRESS RELEASE

**APAR Industries Limited posts Highest ever Q3 revenue,
PAT growing 28% vs LY**

Q3 FY2024 consolidated revenue at ₹ 4,013 crores
EBIDTA post forex adjustment at ₹ 432 crores up 24%(YoY)

Mumbai, 30th January, 2024: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest in renewable cables manufacturer today announced its consolidated results for the third quarter and nine months ended December 31, 2023.

Key Financial Highlights:**Q3FY24**

- Revenue at ₹ 4,013 crores; up 2% YoY. Global revenues ex-US up by 17.2% YoY.
- EBIDTA at ₹ 432 crores; up 24% YoY
- PAT at ₹ 218 crores; up 28% YoY

9MFY24

- Revenue at ₹ 11,711 crores; up 14% YoY. Global revenues ex-US up by 20.0% YoY.
- EBIDTA at ₹ 1,174 crores; up 42% YoY
- PAT at ₹ 589 crores; up 49% YoY

Segmental Updates:**Conductor:**

- Revenue growth of 4% YoY with volume growth of 14%. Global Revenue ex-US grew at 28.3% YoY.
- EBIDTA post forex for the quarter came in at ₹ 211 crores
- EBIDTA post forex continues to deliver strong performance at 41,530 per MT
- Revenue from premium products was 42.0% of sales in Q3 FY24. Exports mix at 40.2% v/s 49.6% in LY. Strong domestic order inflow and execution partly offsets the US market slowdown from inventory rationalisation.
- Order book as on end of Q3 FY24 stands ₹ 6,081 crores; premium product contributing 40.1% to overall order book. Export order book is at ₹ 2,891 Domestic order book is at ₹ 3,190
- 9 months revenue grew 17% with volume growth of 36%. EBIDTA per MT post forex adjustment is INR 39,777 owing to premiumisation and export mix

Speciality Oils:

- Q3 revenue remains flat on YoY, with volume growth of 8%.
- Export contributed 44.3% of revenue

- EBIDTA post forex adjustment was at INR 8,157 per KL up by 396% YoY due to low margin base in LY
- 9 months revenue is up 5% with EBIDTA post forex adjustment at INR 6,257 per KL.
- Transformer Oil global sales up 15.8% by volume in the quarter over PY and in 9M 12.2% over previous period.

Cable Solutions:

- Q3 revenue remains flattish due to de-inventorising by US customers. Ex-US global revenue grew 24.1% YoY;
- EBIDTA post forex adjustment continues to maintain double-digit margin at 11.5% in Q3 FY24
- 9 months ex-US global revenue is up 43.1% YoY. EBIDTA post forex adjustment up 38% YoY to reach INR 315 crores

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "In the third quarter the Company successfully raised funds through Qualified Institutional Placement mode, aiming to strengthen our balance sheet and to fund various growth opportunities. Third quarter continues to maintain the growth momentum with strong operating performance across all segments. Our margin profile has improved in Q3 and 9M FY24. The strategic business decisions, innovations and R&D initiatives taken in the past is accelerating our growth trajectory, thereby delivering long-term value appreciation to our stakeholders. We are optimistic that growth momentum will continue in long-term as well, especially as we expect the US and other overseas markets to commence fresh ordering post rationalisation of excess inventory that was being carried."

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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