

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/3004/2024 dated April 30, 2024

Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2024 (2023-24)

Listing Regulation : Disclosure under Reg. 30 read with Para A(4) of Part A of Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.

Dear Sir / Madam,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. May 14, 2024 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2024.

In this connection, we are enclosing herewith the following:

- Statement of Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2024 (**Annexure – 1**).
- Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the above Financial Results (Standalone and Consolidated) as at March 31, 2024 (**Annexure – 2**).
- Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. C N K & Associates LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2024 (**Annexure – 3**).

2. Recommendation of Dividend

Recommended Dividend @ Rs. 51 /- (510 %) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 401,683,150/- (40,168,315 equity shares of Rs. 10/- each) for the financial year 2023-24. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2024 (**Annexure – 4**).

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

The Board Meeting commenced at 1.25 pm hours (IST) and concluded at 1.45 pm hours (IST).

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

Thanking you,

Yours faithfully,

For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As above

APAR Industries Limited

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



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

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 year ended 31st March, 2024

(Rs. in crores)

Consolidated (Refer Note 5)					Sr No	Particulars	Standalone (Refer Note 5)				
For the quarter ended			For the year ended				For the quarter ended			For the year ended	
31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023			31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
Audited	Reviewed	Audited	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited	
4,432.57	3,985.96	4,053.34	16,045.15	14,257.84	1	Incomes					
22.54	22.57	30.99	107.83	78.46	2	Sales	4,203.05	3,719.68	3,775.17	15,001.49	
4,455.11	4,008.53	4,084.33	16,152.98	14,336.30	3	Other operating income	22.54	22.57	30.98	107.79	
32.81	21.00	10.68	86.43	37.47	4	Revenue from operations (1+2)	4,225.59	3,742.25	3,806.15	15,109.28	
						Other income	29.58	22.74	12.19	88.77	
4,487.92	4,029.53	4,095.01	16,239.41	14,373.77	5	Total income (3+4)	4,255.17	3,764.99	3,818.34	15,198.05	
						Expenses					
3,347.45	3,317.25	3,038.06	12,563.66	11,341.43	(a)	Costs of materials consumed	3,135.90	3,088.93	2,804.56	11,634.61	
17.69	18.19	19.31	117.44	69.45	(b)	Purchases of stock-in-trade	17.69	18.19	19.31	117.44	
75.39	(257.77)	27.27	(141.13)	(334.66)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	77.02	(256.45)	12.44	(135.61)	
77.93	72.90	69.99	288.85	220.50	(d)	Employee benefits expense	72.56	68.70	66.13	268.03	
101.08	112.82	79.09	386.58	305.50	(e)	Finance cost	96.57	107.94	74.46	366.40	
31.47	28.84	27.28	115.71	104.34	(f)	Depreciation and amortisation expense	28.07	25.41	24.17	102.57	
515.30	452.91	505.79	1,801.85	1,812.64	(g)	Other expenses	505.06	441.53	502.94	1,745.20	
4,166.31	3,745.14	3,766.79	15,132.96	13,519.20	6	Total expenses	3,932.87	3,494.25	3,504.01	14,098.64	
321.61	284.39	328.22	1,106.46	854.58	7	Profit before tax & share in net profit / (loss) of associates (5-6)	322.30	270.74	314.33	1,099.41	
0.01	(0.08)	(0.02)	(0.61)	(0.02)	8	Share in net profit / (loss) of associates					
321.62	284.31	328.20	1,105.85	854.56	9	Profit before tax (7+8)	322.30	270.74	314.33	1,099.41	
					10	Tax expense					
91.92	71.32	85.76	294.61	221.80	(a)	Current tax	90.40	69.54	80.10	290.03	
(6.29)	(1.46)	(0.28)	(10.51)	(6.81)	(b)	Deferred tax	(6.29)	(1.47)	(0.59)	(10.49)	
(0.23)	(3.13)	(0.01)	(3.36)	1.85	(c)	Current tax in respect of earlier years	(0.26)	(3.15)	-	(3.41)	
236.22	217.58	242.73	825.11	637.72	11	Profit after tax (9-10)	238.44	205.82	234.82	823.28	
						Other comprehensive income (OCI)					
					(A)	Items that will not be reclassified to profit or loss					
2.93	(1.36)	4.56	(1.13)	(0.15)	(i)	Items that will not be reclassified to profit or loss	2.93	(1.36)	4.56	(1.13)	
(0.74)	0.34	(1.14)	0.28	0.04	(ii)	Income tax relating to items that will not be reclassified to profit or loss	(0.74)	0.34	(1.14)	0.28	
					(B)	Items that will be reclassified to profit or loss					
(34.63)	(3.94)	2.62	(24.65)	(82.87)	(i)	Items that will be reclassified to profit or loss	(35.15)	(4.21)	6.10	(26.63)	
8.67	1.06	(1.54)	6.53	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	8.67	1.06	(1.54)	6.53	
(23.77)	(3.90)	4.50	(18.97)	(59.19)	12	Other comprehensive income (OCI)	(24.29)	(4.17)	7.98	(20.95)	
212.45	213.68	247.23	806.14	578.53	13	Total comprehensive income for the period/year (11+12)	214.16	201.65	242.80	802.33	
						Profit for the period/year attributable to					
236.22	217.58	242.73	825.11	637.72	(a)	Owners of the Company	238.44	205.82	234.82	823.28	
-	-	-	-	-	(b)	Non-controlling interest	-	-	-	-	
						Other comprehensive income attributable to					
(23.77)	(3.90)	4.50	(18.97)	(59.19)	(a)	Owners of the Company	(24.29)	(4.17)	7.98	(20.95)	
-	-	-	-	-	(b)	Non-controlling interest	-	-	-	-	
212.45	213.68	247.23	806.14	578.53		Total comprehensive income attributable to					
					(a)	Owners of the Company	214.16	201.65	242.80	802.33	
-	-	-	-	-	(b)	Non-Controlling interest	-	-	-	-	
40.17	40.17	38.27	40.17	38.27	14	Paid-up equity share capital (Face value of the share Rs. 10 each) Refer Note 15	40.17	40.17	38.27	40.17	
			3,836.27	2,198.12	15	Reserves excluding revaluation reserve				3,655.55	
60.97	56.62	63.43	212.10	166.64	16	Earnings per share (EPS) (Rs.)					
						- Basic and Diluted	61.54	53.56	61.36	211.63	





APAR INDUSTRIES LIMITED

Statement of segment revenue, segment result, segment assets and segment liabilities for the quarter and year ended 31st March, 2024

(Rs. in crores)

Particulars	Consolidated (Refer Note 5 and Note 6)				
	For the quarter ended			For the year ended	
	31-Mar-2024	31-Dec-2023	31-Mar-2023	31-Mar-2024	31-Mar-2023
	Audited	Reviewed	Audited	Audited	Audited
Segment revenue					
Conductors	2,328.04	1,985.46	2,121.31	8,030.98	7,013.05
Transformer and speciality oils	1,210.31	1,239.59	1,175.14	4,836.93	4,640.84
Power / Telecom cables	1,085.83	924.04	942.97	3,858.88	3,263.45
Others	33.70	31.44	25.51	123.28	107.27
Total segment revenue	4,657.88	4,180.53	4,264.93	16,850.07	15,024.61
Less:- Inter-segment revenue	(202.77)	(172.00)	(180.60)	(697.09)	(688.31)
Total external revenue (revenue from operations)	4,455.11	4,008.53	4,084.33	16,152.98	14,336.30
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of associates)					
Conductors	270.85	209.19	275.06	857.53	682.49
Transformer and speciality oils	51.27	108.05	40.63	291.78	225.08
Power / Telecom cables	114.16	98.33	107.14	405.06	316.81
Others	2.52	3.07	1.45	12.00	6.78
Total segment results	438.80	418.64	424.28	1,566.37	1,231.16
Less:- Finance cost	(101.08)	(112.82)	(79.09)	(386.58)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(16.12)	(21.43)	(16.97)	(73.33)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	0.01	(0.08)	(0.02)	(0.61)	(0.02)
Profit before tax	321.61	284.31	328.20	1,105.85	854.56
Segment assets					
Conductors	4,699.80	4,645.86	4,011.43	4,699.80	4,011.43
Transformer and speciality oils	2,590.18	2,692.94	2,376.39	2,590.18	2,376.39
Power / Telecom cables	2,409.31	2,150.83	1,988.18	2,409.31	1,988.18
Others / Unallocable	166.27	922.49	188.20	166.27	188.20
Total segment assets	9,865.56	10,412.12	8,564.20	9,865.56	8,564.20
Less:- Inter-segment assets	(249.80)	(197.59)	(346.55)	(249.80)	(346.55)
Total asset	9,615.76	10,214.53	8,217.65	9,615.76	8,217.65
Segment liabilities					
Conductors	2,678.50	3,241.44	2,953.22	2,678.50	2,953.22
Transformer and speciality oils	1,645.49	1,744.25	1,577.63	1,645.49	1,577.63
Power / Telecom cables	1,090.53	1,163.87	1,377.22	1,090.53	1,377.22
Others / Unallocable	168.21	158.29	93.89	168.21	93.89
Total segment liabilities	5,582.73	6,307.85	6,001.96	5,582.73	6,001.96
Less:- Inter-segment liabilities	(249.80)	(197.59)	(346.55)	(249.80)	(346.55)
Total liabilities	5,332.93	6,110.26	5,655.41	5,332.93	5,655.41



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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 14th May, 2024. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3 Board of Directors of the Company at its meeting held on 14th May, 2024, recommended final dividend for the financial year ended 31st March, 2024 at Rs. 51/- per share (face value Rs.10/- per share) on 4,01,68,315 Equity shares aggregating to Rs. 204.86 crore. This will be paid after approval by members at the ensuing Annual General Meeting
- 4 On 30th November, 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 standalone and consolidated amounts for the quarter ended 31st March, 2024 and 31st March, 2023 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.
- 6 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
- 7 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: 14th May, 2024
Place: Mumbai



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For Apar Industries Limited.


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



Consolidated		Particulars	Standalone	
31-Mar-2024	31-Mar-2023		31-Mar-2024	31-Mar-2023
Audited	Audited		Audited	Audited
ASSETS				
Non-current assets				
1,129.88	884.42	Property, plant and equipments	1,023.59	774.52
61.86	64.95	Right to use assets	18.75	17.54
120.73	99.07	Capital work-in-progress	120.66	99.07
1.09	1.11	Other intangible assets	1.09	1.11
1.72	0.24	Intangible assets under development	1.72	0.24
Financial Assets				
7.38	4.18	Investments in subsidiaries & associates	9.68	5.47
11.52	27.51	Trade receivables	11.52	27.51
2.29	2.51	Loans	2.29	2.51
1.00	-	Derivative financial assets	1.00	-
12.19	10.06	Other financial assets	11.63	9.49
61.63	54.27	Non-current tax assets (net)	56.68	45.31
34.50	62.78	Other non-current assets	34.50	61.04
1,445.79	1,211.10	Total non current assets	1,293.11	1,043.81
Current Assets				
2,864.46	2,575.64	Inventories	2,642.66	2,460.75
Financial assets				
3.38	50.10	Investments	0.27	50.10
3,928.91	3,198.07	Trade receivables	3,726.05	2,987.44
584.00	498.81	Cash and cash equivalents	558.63	407.68
62.03	31.29	Bank balances other than above	62.03	31.28
1.14	5.20	Loans	1.14	1.09
18.39	34.53	Derivative financial assets	18.39	34.53
63.58	48.36	Other financial assets	56.97	43.83
644.08	564.55	Other current assets	630.98	544.34
8,169.97	7,006.55	Total current assets	7,697.12	6,561.04
9,615.76	8,217.65	TOTAL ASSETS	8,990.23	7,604.85
EQUITY AND LIABILITIES				
Equity				
40.17	38.27	Equity share capital	40.17	38.27
3,836.27	2,198.12	Other equity	3,655.55	2,021.23
3,876.44	2,236.39	Total equity	3,695.72	2,059.49
Non-current liabilities				
Financial liabilities				
334.31	151.37	Borrowings	334.31	151.37
60.33	63.70	Lease liabilities	14.72	14.20
0.19	-	Derivatives financial liabilities	0.19	-
13.39	8.53	Other financial liabilities	13.39	8.53
14.05	12.45	Provisions	13.78	12.31
0.86	21.70	Deferred tax liabilities (net)	1.14	21.95
423.13	257.75	Total non-current liabilities	377.53	208.36
Current liabilities				
Financial liabilities				
71.23	152.79	Borrowings	66.90	155.07
9.74	8.37	Lease liabilities	5.20	4.31
Trade payables				
28.07	84.90	a) Total outstanding dues of micro and small enterprises	28.07	84.90
4,784.98	5,121.40	b) Total outstanding dues of other than micro and small enterprises	4,378.27	4,752.33
23.16	21.42	Derivatives financial liabilities	23.16	21.42
110.34	85.94	Other financial liabilities	108.07	81.27
183.81	196.70	Other current liabilities	210.22	198.23
6.69	4.26	Provisions	3.53	2.03
98.17	47.73	Current tax liabilities (net)	93.56	37.43
5,316.19	5,723.51	Total current liabilities	4,916.98	5,336.99
5,739.32	5,981.26	Total liabilities	5,294.51	5,545.36
9,615.76	8,217.65	TOTAL EQUITY AND LIABILITIES	8,990.23	7,604.85


