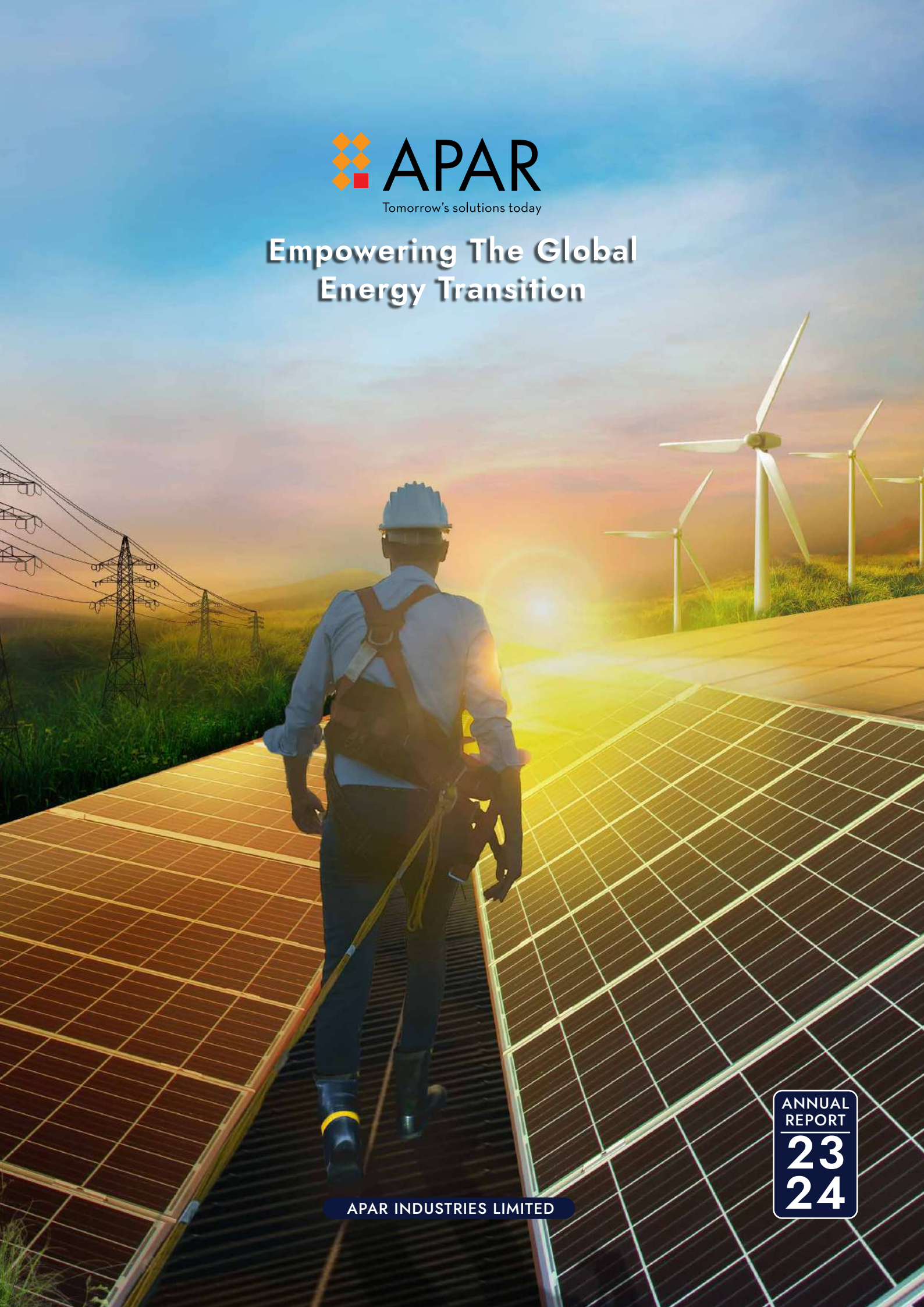




Tomorrow's solutions today

Empowering The Global Energy Transition



ANNUAL
REPORT
23
24

APAR INDUSTRIES LIMITED

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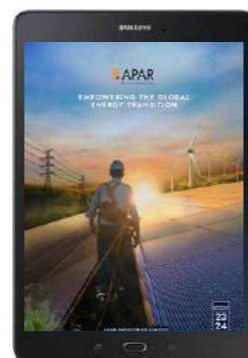
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APAR Social Media

-  www.apar.com
-  @APAR Industries Limited
-  @APAR_Industries_Limited
-  @Apar Industries Ltd
-  @AparIndustries
-  @APAR Industries Limited



Scan QR code to download the Annual Report on your smart phone or tablet



Empowering The Global Energy Transition



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50 House of Brands



EMPOWERING THE GLOBAL ENERGY TRANSITION

The scientific consensus is clear. To mitigate the most severe consequences of climate change, global emissions must decrease by approximately 50% by 2030 and reach net zero by 2050¹. To achieve this ambitious goal, we must transition away from fossil fuels and invest in clean and reliable alternative energy sources.

In the early light of India's independence, APAR began its journey of innovation. From a visionary's dream to a global powerhouse, APAR Industries Limited has been at the forefront of shaping the energy sector for over six decades.

At APAR, we are committed to crafting the fundamental building blocks for the energy infrastructure, transportation, and telecommunications sectors. Our mission is to create a world that is more energy-efficient, environmentally sustainable, and safer. This vision places us at the forefront of the transformative global energy transition, where we are poised to play a pivotal role in contributing to a greener tomorrow.

With 65 years of a commitment to excellence, we have consistently pushed the boundaries of innovation, emerging as a trusted leader, serving prominent companies in power generation, transmission, distribution, automotive, telecom, railways and defence sectors globally.

As we stand at the threshold of a transformative era, we are poised to embark on a ground-breaking transition from fossil fuels to renewable and greener energy sources, unlocking the limitless potential of

natural resources to create a cleaner, greener, and more resilient world for generations to come.

The global energy transition is a complex and multifaceted undertaking that requires collaboration and coordination among various stakeholders to achieve success. This year's theme 'Empowering the Global Energy Transition' emphasises the importance of collective action, shared responsibility and APAR's role in shaping the future of energy systems worldwide.

The global energy demand is expected to see significant changes by 2030. By 2030, nearly 50% of the global electricity mix is projected to come from renewables, up from around 30% today². This includes a substantial rise in solar PV and wind energy capacities. APAR is aligning its goals with global priorities to provide modern, reliable and sustainable energy enablers on a global scale.

¹United Nations

²International Energy Agency (IEA)



Composing the Green Energy Symphony

At APAR Industries, we envision ourselves as pioneers in innovation, dedicated to building a sustainable future.

Our approach is akin to conducting a symphony, where we meticulously orchestrate and harmonise the elements of innovation and sustainability. Just as a symphony unites different musical notes to create a beautiful melody, we integrate innovative solutions, quality manufacturing, and a commitment to environmental and social responsibility to craft a harmonious tune of progress.

Join us on this journey of co-creating the energy transition as we redefine leadership in innovation and sustainability for a greener tomorrow.

The world's largest global aluminium and alloy conductor manufacturer.

India's largest exporter and producer of speciality and renewable cables.

Great Place To Work[™] certified with 1900+ Employees

Present in 140+ countries

India's largest and the **world's 3rd largest** transformer oils manufacturer.

First and the only Indian company to provide end-to-end solutions in copper and fibre hybrid cables.

One of the **top 10 players** in the lubricants industry in India.

Environmental Highlights in Our Manufacturing

7.3% ▲

increase in renewable energy consumption

13% ▼

decrease in water consumption

4% ▼

decrease energy intensity in our Cable and Conductors manufacturing processes

4.84% ▼

decrease in Scope-1 and Scope-2 emission intensity

APAR's Role in the Energy Sector

Our journey to becoming an end-to-end provider in the energy space

At APAR, our remarkable journey of evolution, commitment, and engineering has positioned us as an end-to-end facilitator in the energy sector. From the generation of energy to its final distribution, we have established ourselves as a critical player, ensuring the seamless flow of energy that powers our modern world.

Renewable Energy Generation

Our expertise begins at the very source of energy generation. We manufacture specialised cables for renewable energy systems, including solar panels and wind turbines, as well as for nuclear power plants. Just as

veins and arteries are essential for the body's survival, our cables are vital for the efficient transmission of energy from these sources. Without them, the entire system would cease to function effectively.

Safe Energy Transmission and Distribution

As energy moves from its generation point, our high-standard conductors come into play. Designed to minimise energy loss, our MVCC conductors are also environmentally friendly, ensuring the safety of nature. We provide turnkey solutions, managing the entire process from

conceptualisation and design to the erection and reconductoring of transmission lines, even in the most challenging terrains. This ensures a reliable and continuous electricity supply across nations.

In the realm of transformers, our transformer oil acts like the blood of the system, facilitating efficient and safe operation. Our CTC and PICC conductors are integral to transformer manufacturing, ensuring optimal performance and longevity.

Progressive Urban Solutions

For urban environments and areas where overhead lines are impractical, our underground cables provide a reliable solution,

maintaining the aesthetic and structural integrity of the surroundings while delivering uninterrupted power.

Bringing energy safely to homes and businesses, our APAR Anushakti wires ensure that the electricity generated far away reaches you securely and efficiently. This last-mile distribution is crucial in connecting the broader energy network to the end-users.

Everyday Essentials: Enhancing Daily Lives

We touch the lives of customers daily through our diverse product range. APAR Industries manufactures a range of Industrial and Automotive

lubricants which are vital across construction, manufacturing and transportation industries. Our POWEROIL white oil and petroleum jelly, are essential in pharmaceutical and products, personal care items, leather goods, and food processing. These products are integral to everyday life, making us invisible contributors to the smooth functioning of society.

Beyond these applications, we play a pivotal role in safeguarding the nation by supplying critical components to the defence sector and ensuring the reliability and security of military infrastructure. Our Telecom solutions cater to the infrastructure and network densification for Urban,

Rural, Defence and Enterprise Connectivity across industries and geographies.

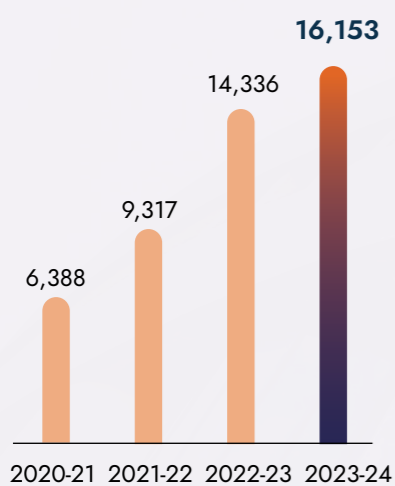
At APAR, we pride ourselves on our ability to deliver comprehensive solutions across the global energy spectrum and critical industries. Our products and services are meticulously designed to meet the highest standards, ensuring efficiency, reliability, and safety. Through our journey, we have become indispensable to the daily lives of people, powering homes, industries, and the defence sector with utmost dedication.



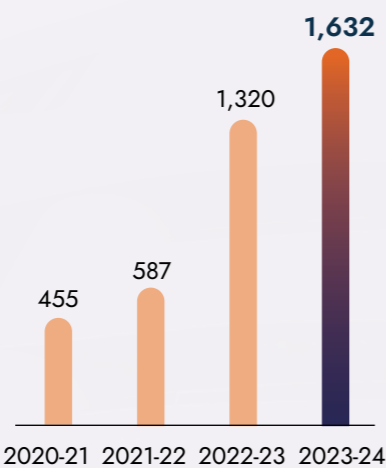
Financial Highlights FY 23-24

Over the past decade, our pursuit of innovation and strategic vision has propelled us to unprecedented success in FY 23-24, setting new standards in increased top-line revenue, improved bottom-line revenue, and expanding export revenues with forays into new geographic markets.

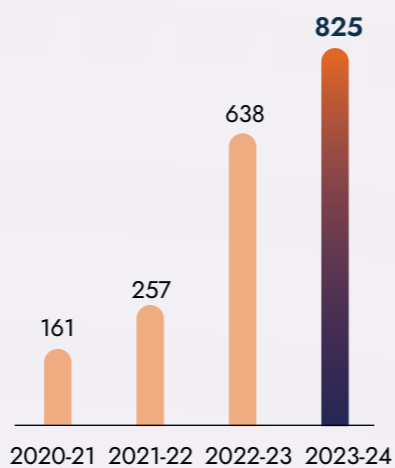
Revenue from operations
(₹ crore)



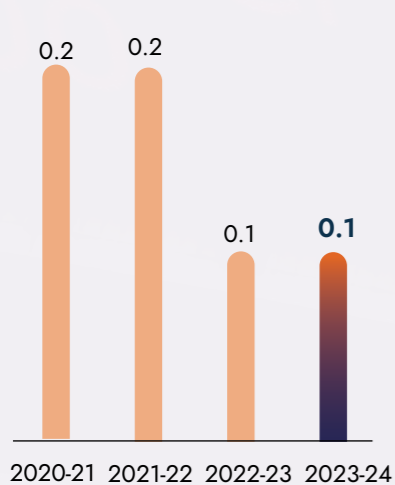
EBITDA post open period forex
(₹ crore)



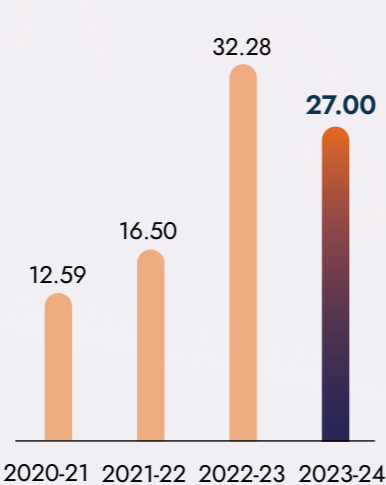
Net profit
(₹ crore)



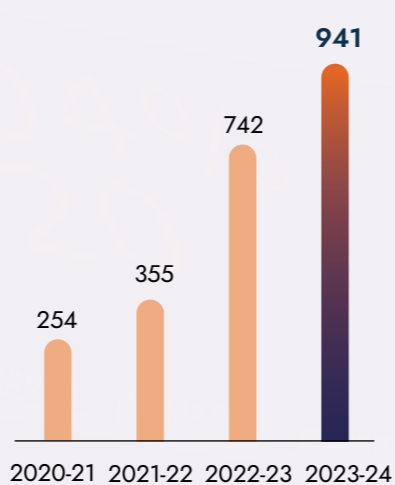
Debt | Equity ratio
(₹ crore)



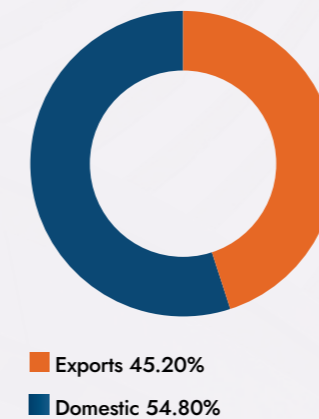
ROE
(%)



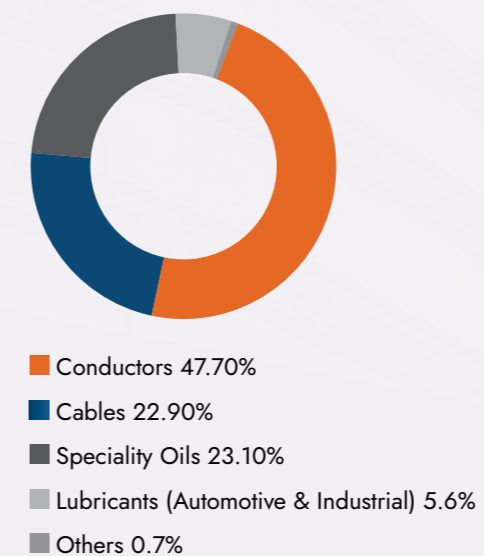
Cash Profit (PAT+Dep.)
(₹ crore)



Geographical Mix



Segmental Mix



All these numbers are based on the Company's consolidated financial statements.

About APAR

We pride ourselves on being relentless pioneers, challenging ourselves to deliver 'Tomorrow's solutions today.'

Our legacy

Established in 1958 in India, APAR Industries has transcended its humble beginnings to become a global powerhouse. Today, more than six decades later, we stand as a diversified conglomerate with an annual revenue of 1.95 billion dollars. Our reputation as a highly trusted manufacturer and supplier spans conductors, cables, speciality oils, polymers, and lubricants. At APAR, our journey of excellence is driven by a spirit of innovation. We pride ourselves on being relentless pioneers, challenging ourselves to deliver 'Tomorrow's solutions today.'

Our reach

In FY 23-24, with a geographical mix of 45.2% exports and 54.8% domestic sales, generating 16,153 Crores in revenue (approximately USD 2 billion), we cater to the global energy landscape. India's energy consumption is expected to grow at an average annual rate of around 4-5% over the next five years. As the third-largest power consumer globally, India has accelerated its efforts to achieve the ambitious goal of 'Power for All.'³ Recognizing the pressing need for reliable and

sustainable energy, the government has made significant strides in increasing power capacity across the country. APAR is aligning its goals with national priorities to ensure that India becomes a major powerhouse, contributing to reliable and sustainable energy for all households and industries, thereby driving economic growth and development.

Beyond our strong domestic footprint, APAR has successfully extended its reach across the globe, exporting to over 140 countries and strengthening new geographies. With a keen eye on the growing global energy rate of 1.5% - 2% per year,⁴ we are leveraging and expanding our strong international horizons. We strive to provide customers worldwide with tailored solutions that meet their unique needs.

³Government of India Ministry of Power

⁴International Energy Agency (IEA)

Our manufacturing facilities

Our global network includes 10 strategically located manufacturing facilities, advanced testing centres, and a reliable distribution system ensuring prompt delivery and excellent service.

This success is bolstered by our robust Research & Development (R&D) efforts driving ground-breaking advancements in engineering. APAR maintains strong manufacturing capabilities with nine facilities in India and one in Sharjah, UAE, across all business portfolios, meeting stringent national and international standards.



Cables & Telecom
Khatalwada
Umbergaon

Conductors
Silvassa
Athola

Sharjah,
UAE

Oils & Lubricants
Silvassa

Oils & Lubricants
Petroleum
Specialities FZE

Polymers
Umbergaon

Gujarat

Maharashtra

Odisha

Oils & Lubricants
Rabale, Navi Mumbai

Conductors
Jharsuguda
Lapanga Sambhalpur

FUELLED BY OUR MISSION

To design and manufacture building blocks for energy infrastructure, transportation and telecommunication sectors that contribute meaningfully to make this world a more energy efficient, environmentally sustainable and safer place.

SHAPED BY OUR VISION

To be a global leader in the energy infrastructure, transportation and telecommunication sectors by providing the best solutions and value creation for our stakeholders.

ROOTED IN OUR VALUES

IDEAL

IDEAL APARIAN

Innovative

Pioneering beyond conventional solutions

Driven

Proactively strive for superior outcomes

Entrepreneurial

Empowered to take ownership

Accountable

Committed to sustainable growth and responsibility

Leader

Inspiring leadership at the forefront of innovation

Our core values drive every decision we make, fostering trust and transparency with stakeholders—customers, employees, and shareholders. We're dedicated to exceeding expectations, pushing boundaries, and setting new industry standards with real solutions.

A Year in Review FY 2023-24: Echoes of Progress

As we review the financial year 2023-24, discover the highlights that shaped our path and set the stage for future success.

Celebrating 65 years of excellence

In the last financial year, we celebrated 65 years of excellence, marking a significant milestone in our journey. Founded in 1958 by Shri Dharmsinh Desai, we have proudly contributed to India's remarkable growth story. Our dedication and pioneering spirit

in engineering excellence define our legacy. Rooted in entrepreneurship, we have expanded into seven business verticals with a global presence. Our commitment extends beyond business as we uphold Environmental,

Social, and Governance (ESG) principles and Corporate Social Responsibility (CSR). Our vision is to lead with 'Tomorrow's solutions, today,' ensuring a sustainable future for the energy landscape and beyond.



₹ 1,000 crore of QIP

The company successfully raised ₹1000 crores by issuing 18,99,696 equity shares having a face value of ₹10 per share at a premium of ₹ 5,254 per share to eligible qualified institutional buyers. The money so raised has been deployed towards working capital requirement of the Company.

Unprecedented financial year excellence

In the competitive landscape of manufacturing, APAR Industries has emerged as a leader across its businesses, showcasing an exemplary financial performance in FY 2023-24.



Key highlights

Revenue surge

APAR Industries witnessed a remarkable surge in revenue, marking 13% growth compared to the previous fiscal year. This feat is attributed to the company's robust business strategies focused on market adaptability and a customer-centric approach.

Profitability increase

Profits soared to new heights, reflecting 29% increase from the previous year. This achievement underscores APAR's efficiency in cost management, operational excellence, and strategic investment decisions.

Market expansion

Despite economic uncertainties, APAR Industries expanded its market footprint both domestically and internationally (expand in exports from ₹6,994 crores to ₹7,296 crores). Through strategic alliances, acquisitions, and market penetration strategies, the company solidified its position as a global player in the manufacturing sector.

Our market capitalisation

We are listed on the Bombay Stock Exchange Limited and National Stock Exchange of India Limited. Our company achieved a market capitalisation of ₹28,065 crore, based on closing share price quoted on Bombay Stock Exchange as at the end of the year. This is a 192.95%

increase compared to last year, of complete organic growth.

With customer-centric strategies driving international growth and vision alignment across our business segments, we have successfully innovated new products and technologies through rigorous research and

development. Our focus on sunrise sectors like solar and wind cables, MVCC conductors, light-duty cables, and eco-friendly transformer oils, which support the global energy transition from traditional to renewable sources, enhancing our financial performance globally.

Honoured to be Acknowledged

APAR's relentless pursuit of quality, innovation, and inclusive growth has earned widespread recognition. Reflecting our core 'IDEAL' values of Innovation, Drive, Entrepreneurship, Accountability, and Leadership, we are grateful for the recognition and inspired to strive harder. Below are some of our special awards earned over FY 2023-24.



Prestigious Certifications in Leadership

- Great Place to Work® Certification
- Business Today's Best CEO Award
- Business Conclave & Awards

Engineering Excellence

- Powergrid Excellence Performance Award
- EEPC Outstanding Engineering Exports Award
- Trafotech Global 2023
- Engineering Excellence Award
- Top Cable Companies Listing

Championing Sustainability

- Net-Zero Energy Leadership Awards
- Green Gujarat Awards 2023
- EV Manufacturing Excellence Awards
- Utility Solar Show India Awards
- India Wind Energy Forum Leadership Awards



Contributions to Growth

- Bureau of Indian Standards
- Mumbai Customs

Innovation and Performance

- Aegis Graham Bell Award
- 18th CII Circle Competition
- Kaizen Congress India 2023
- CII Six Sigma National Competition



Innovating with Integrity, Building Lasting Trust

At APAR, we focus on improving manufacturing efficiency to stay at the forefront of industry standards and progress. This commitment has led to increased revenue, improved profitability, strong operating cash flow, and healthy profit margins. The principles expanded on below are followed across our 10 manufacturing facilities, 7 business verticals and bring a positive impact to millions of lives.

Innovation and Entrepreneurship

Our journey towards quality excellence is driven by a steadfast dedication to meeting and exceeding the highest industry standards. This commitment has resulted in successful new product launches, expanded market share, and increased production capacity. Our culture of quality is upheld by a skilled workforce dedicated to integrity, accountability, and excellence, empowered by continuous training in Six Sigma, Kaizen, and best practices.

Streamlined operations, productivity improvements, and cost optimisation further enhance our focus on quality. Adhering to stringent global standards and certifications, including ISO 9001, ISO 14001, and OHSAS 18001, we affirm our commitment to best practices in manufacturing and quality management.

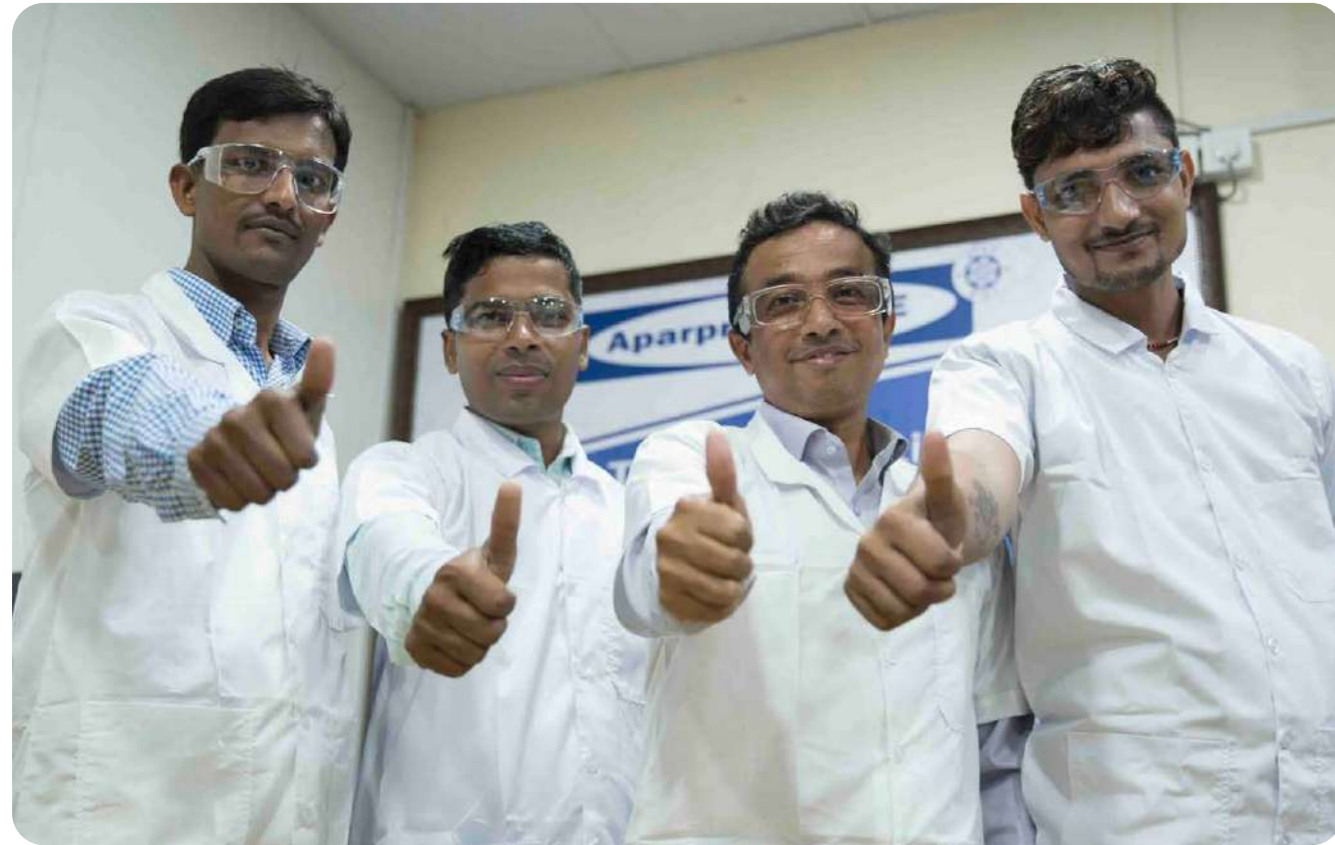
Customer-Centric Approach

Our customer-centric approach delivers customised solutions using the highest quality materials and standards. Digitalisation and automation have significantly improved our supply chain management and operational efficiency, ensuring we meet the unique needs of each customer from initial engagement to after-sales services.

Leaders in Quality Assurance and Global Standards

Quality assurance is integral to our manufacturing process. We employ advanced testing and inspection techniques at every stage, from raw material procurement to final product dispatch.





Beyond Business; Corporate social responsibility (CSR)

We are committed to more than just our business; we're dedicated to empowering marginalised communities and creating a fairer society. We understand that our actions impact society, the environment, and our stakeholders, and we strive to foster positive change in all these areas.

As we look to the future, we remain steadfast in our pursuit of quality, operational efficiency, innovation, and sustainability. We seek to build trust and deliver exceptional value to our community, customers and stakeholders.

Healthcare

Education

Rural Development

Gender Equality



R&D and Digitisation Driven

Our commitment to quality builds trust by ensuring reliability and consistency. We invest heavily in R&D, developing innovative solutions and leveraging emerging technologies. Our novel inventions and enhanced digital capabilities solidify our leadership in the industry.

Enriching Lives: Talent, Culture, and Sustainability

We attract top talent and promote diversity and inclusion, fostering a dynamic and ingenious environment. Dedicated to reducing our environmental footprint and implementing sustainable practices, we are recognised for our ESG leadership with a B rank certificate. Our efforts align with the UN Sustainable Development Goals, contributing to a better future.



Customer Diversity Insights

As illustrated in the table below, our exports and customer mix highlight the intricate interplay of diverse demographics and customer segments we cater to.

Particulars	FY24
Exports (of which 10% is renewable cables)	45.2%
Industries/Corporate	16.4%
Specific industry groups	6.6%
OEM's	8.7%
EPC - Transmission companies	5.8%
Utilities - Transmission companies	7.6%
Renewables	4.2%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	2.1%
EPC - Diversified customer base across other verticals	1.1%
Others	2.3%
Total	100.00%

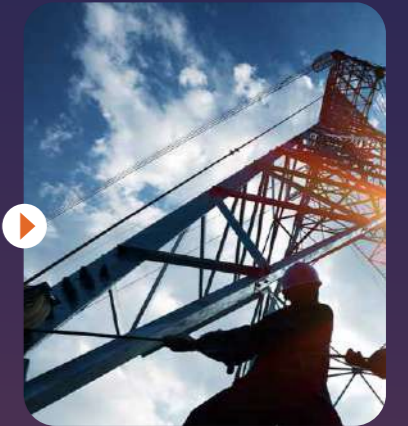


Serving Diverse Industries

Across our seven business verticals, our products span far and wide. Across the globe and diverse industries, our products silently facilitate safety and reliability, contributing to high quality standards and improving lives.

Energy and Infrastructure

Power, Renewable Energy (Wind, Solar), Transformers, Power Transmission and Distribution, Wire and Cables, Telecommunication, Data Communication, Infrastructure, Construction, EPC



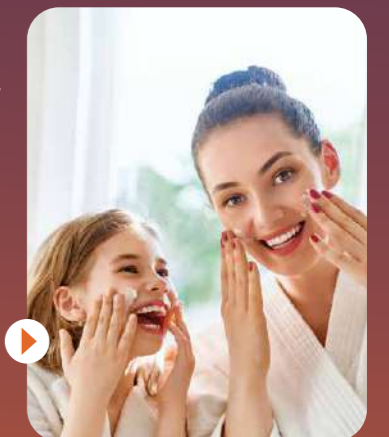
Manufacturing and Defence

Industrial, Oil and Gas, Defence, Motors and Generators, Steel and Aluminium, Ceramic, Cement, Mining



Transportation

Railways, Two-Wheelers, Three-Wheelers, Four-Wheelers, Tractors, Trucks, Cranes, Tyres, Tubes



Pharmaceuticals

Cosmetics, Skin Care, Eye Care, Ointment, vaccination

Consumer Goods and Appliances

Electrical Appliances, White Goods, Fitness Equipment, Sports Goods, Toys, Leather, Packaging



Agriculture and Food

Irrigation, Plumbing, Chemical Fertiliser, Spray Oils, Food Coating, Baking

ESG: PAVING THE WAY FOR A POSITIVE FUTURE

At the heart of our mission is a deep responsibility to drive change. We integrate Environmental, Social, and Governance (ESG) principles into every aspect of our business, aligning with the United Nations Sustainable Development Goals (UN SDGs). This alignment equips us to address key global challenges like climate change, water scarcity, biodiversity loss, and social inequities.

By embedding the SDGs into our ESG framework, we chart a path toward a sustainable and equitable future, creating value for our stakeholders while advancing the greater good. From our manufacturing processes to employee well-being and CSR initiatives, this synergy enables us to balance profitability with purpose, positioning us as a catalyst for positive global transformation.

Environmental Leadership

Environmental stewardship is at the core of APAR's strategy, practices, and operations. With a focus on promoting the circular economy through increased recycling, the company actively reduces waste and conserves resources. It drives efforts to lower Scope-1 and Scope-2 Green House Gas (GHG) emissions within its operational boundaries to help combat climate change.

Recognizing the importance of collaboration, APAR

partners with suppliers to reduce resource intensity and procure sustainable products. This reduces the company's environmental footprint and encourages eco-friendly practices throughout the supply chain. APAR efficiently manages waste with robust systems, prioritizing responsible disposal and innovative recycling methods. Strategic planning, process optimization, and employee engagement ensure sustainable resource

management and minimize environmental impact.

APAR's commitment is recognized by the 'Carbon Disclosure Project' (CDP), which awarded the company a 'B' score in 2023 for its environmental initiatives. Thus, exemplifying how responsible business practices and environmental stewardship drive long-term success and a better future for all.

APAR's holistic ESG roadmap

Aligning with the UN SDGs through below 8 transformative focus areas



Pathways to Sustainability: Leading with Green Manufacturing

At APAR, sustainability is an end-to-end mission, encompassing everything from sustainable manufacturing processes to delivering products that support the global green energy transition. Key highlights include implementing cleaner manufacturing practices, sourcing sustainable raw materials, and partnering with responsible suppliers.

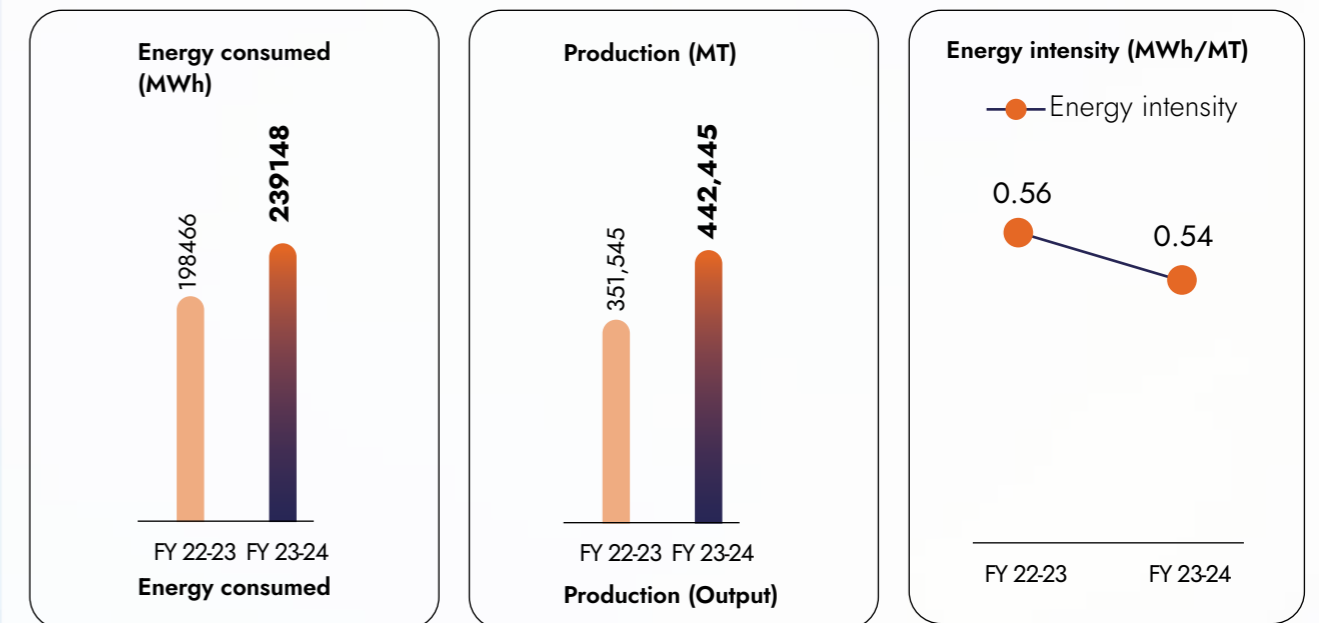
Renewable Energy Consumption

The share of renewable energy consumption increased from 4% in FY 2022-23 to 7.3% in FY 2023-24. Additionally, two wind-solar hybrid projects are being commissioned, ensuring a significant increase in the share of renewable energy consumption by June 2025.

Energy Intensity Reduction

A 4% reduction in energy intensity was observed in the manufacturing processes of our cable and conductors, decreasing the energy intensity from 0.56 MWh/MT to 0.54 MWh/MT. This improvement is attributed to various measures undertaken at the plants, including energy audits and the implementation of energy audit findings.⁵

Despite an increase in energy consumed due to higher manufacturing output, the energy intensity has decreased.



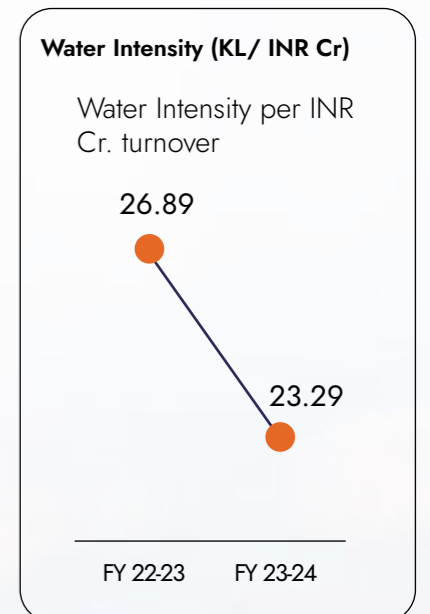
⁵ Our most energy-intensive businesses - Cable & conductors considered

Water Consumption Reduction

Absolute water consumption reduced from 385,974 KL in FY 2022-23 to 376,139 KL in FY 2023-24.

In addition, water intensity reduced by over 13%, from 26.89 KL/ Rs. Cr. turnover to 23.29 KL/ Rs. Cr. turnover.

We have taken various initiatives at all our facilities, which include reduction in demand through process improvement, recycling through increased usage of Sewage and Effluent Treatment Plants (ETP and STP) and Rainwater Harvesting (RWH). Consequently, there has been a significant reduction in our water footprint intensity over the past two years.



Key highlights include implementing cleaner manufacturing practices, sourcing sustainable raw materials, and partnering with responsible suppliers.

Emission Intensity Reduction

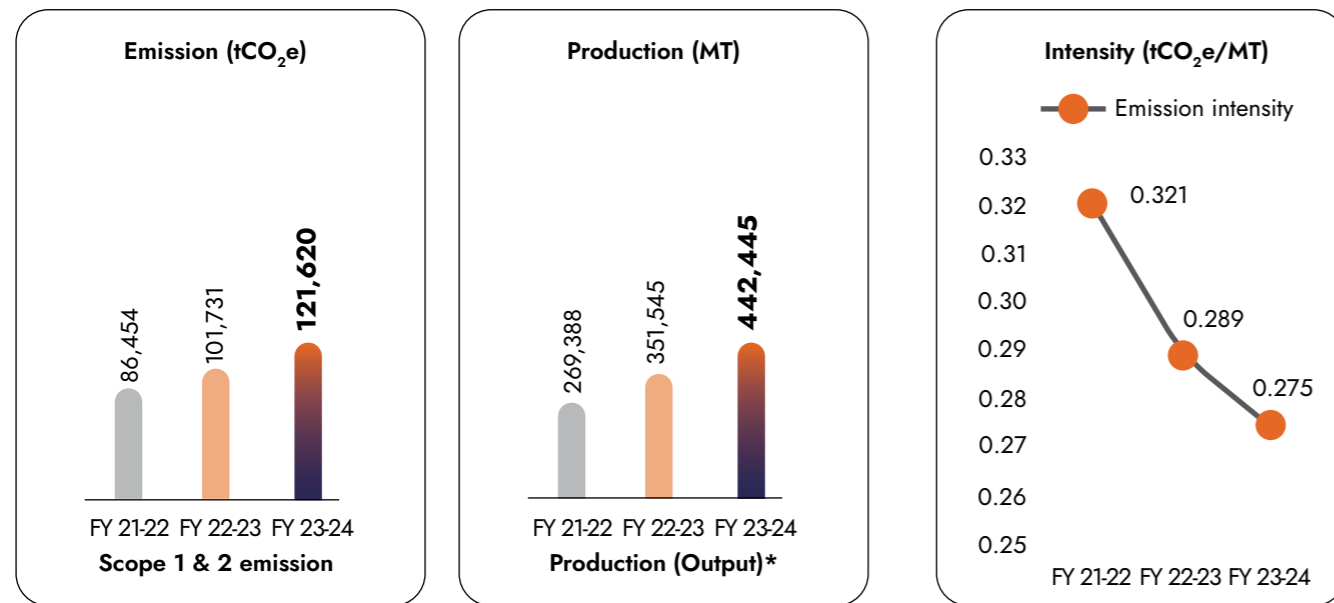
Scope-1 and Scope-2 emission intensity, in terms of physical output, has decreased from 0.289 tCO₂e/ MT to 0.275 tCO₂e/ MT * (4.84%) due to various measures taken at the plants. This is in line with our journey following a low carbon pathway.

Our Scope-1 and Scope-2 emissions were assessed by external independent third-party assurance agency, M/S DNV Business Assurance India Private Limited, India during FY 22-23 and FY 23-24.

Scope 1 Emissions: Direct GHG emissions from company-owned or controlled sources like

boilers, vehicles, and production processes.

Scope 2 Emission: Indirect GHG emissions from purchased electricity, steam, heat, or cooling, accounted for in the company's GHG inventory due to its energy consumption.



*Conductor & Cable business is considered for computation because 97% of our Scope-1 and Scope-2 emission is on account of these two businesses. The all other business, contribute only 3% to the Scope-1 & Scope-2 emission.

Awareness Programmes for Value Chain Partners

APAR has proactively engaged its value chain partners in 13 awareness programs during FY 2023-24, empowering them with the knowledge and tools to align their practices with the 9

Principles of the NGRBC (National Guidelines for Responsible Business Conduct), fostering a collaborative ecosystem committed to sustainable growth and positive impact.

Social Responsibility

At APAR, we believe investing in our people and community is the foundation for lasting change. Our mission is to build organizational capability and capacity, focusing on employee well-being, health and safety, and gender diversity.

We are proud to be certified as a Great Place to Work (GPTW) from February 2024-25, a recognition that is based solely on employee feedback and assessment. By fostering a culture that encourages continuous skill development, we

create a dynamic workplace that attracts top talent.

Our commitment to social responsibility earned us a Silver Medal from EcoVadis* in 2023, placing us in the 79th percentile. EcoVadis is a globally recognized platform that rates businesses' sustainability based on four key categories: environmental impact, labour and human rights, ethics, and procurement practices.

APAR is dedicated to empowering our people and transforming lives through

employee development, community engagement, and social impact initiatives, building a stronger organization and a better world for all.



A Culture of Excellence: The APAR Way

At APAR, our people are the driving force behind our success. Our distinctive, people-centric culture fosters innovation, collaboration, and a commitment to employee well-being and development. With a strength of 1900+ Employees, our workforce embodies the IDEAL APARian values: Innovative, Driven, Entrepreneurial, and Accountable Leaders.

In this section, we place the spotlight on our people—the ones who make it all possible—engineering marvels, breathing life into the green transition, and creating tomorrow's solutions today.

The APAR Parivar: A Family-Like Bond

At the heart of our culture lies the "APAR Parivar"—a family-like bond that transcends workplace boundaries. We foster a strong sense of togetherness and collective success, creating an environment where employees feel a deep sense of belonging

and loyalty. This has led to remarkable employee retention, with some team members having been with APAR for over 30, 40, and even years—a true testament to the strength of our culture!

Diversity, Equity, and Inclusivity (DEI)

We are committed to ensuring equal opportunities, free from bias or discrimination. By fostering a culture of Diversity, Equity, and Inclusion (DEI), we empower individuals to thrive and reach their full potential. Diversity and inclusion are the foundation of our organization. We celebrate differences, encourage open dialogue, and value the unique perspectives of all our employees, creating a space where everyone feels empowered, respected, and celebrated..

Diversity Initiatives

Gender diversity improved from 8.26% in FY 2022-23 to

9.27% in FY 23-24.

POSH (Prevention Of Sexual Harassment) policy and committee meetings conducted.

Diversity, Equity, and Inclusion (DEI) policy

New creche facility in Chembur, Mumbai, supports working parents by providing childcare for children aged 8 months to 12 years.

International Women's Day, celebrated with outbound workshop for all female employees.

Employee Benefits

Group mediclaim 4X super top up coverage to address increasing healthcare costs.

Educational assistance policy increased reimbursement for continuing education.

Holistic wellness benefits implemented, including free mental wellness counselling, annual health check-ups, and updated leave policies.

Attracting, Retaining, and Grooming Top Talent

We are dedicated to nurturing, empowering, and propelling our employees toward success through comprehensive career

development initiatives. Our targeted training programs and personalized mentorship opportunities unlock the full

potential of our most valuable asset — our people.

Career development initiatives:

Saraswati trainee program: This training program is for women employees across the company, wherein we hire and groom the women employees for future.

Digitization of HR processes: enhancing its operational efficiency and elevating the employee experience through the introduction of a new HR Management System.

Six Sigma training: APAR has been continuously working on establishing a culture of quality improvement. Over 500 APARians have completed LSS (Lean Six Sigma) white and green belt training programs and successfully implemented 1200+ Kaizen initiatives.

Value Workshops: Values workshops covering 600 employees.

Leadership & Team Building workshops: conducted 13 leadership and team building workshops.



ESG awareness programs: to align workforce with the company's sustainability vision.

Skill development training: Skill development training is provided as per the TNI (Training Need Identification). Following types

of skill development trainings are imparted for skill upgradation: functional/technical training, training on soft skills, on-the-job training. The employees receive training through classroom as well as web-based training programs.

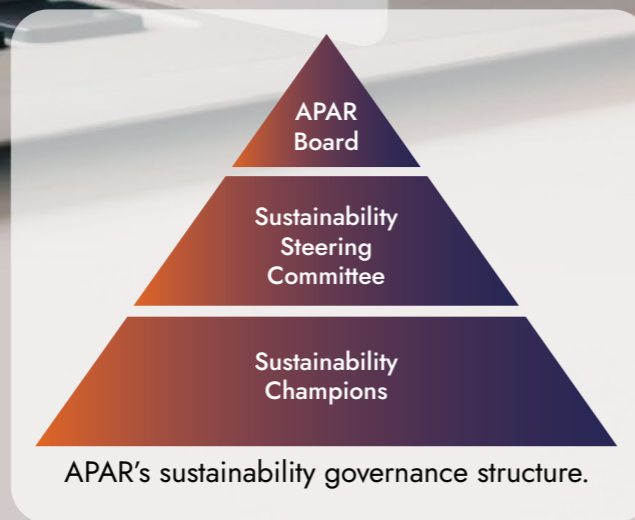


Employee Engagement:

- Events fostering belonging and enthusiasm: such as Safety Week, festival celebrations, Sports Day, and domestic/international visits.
- Reward and recognition programs: run monthly to acknowledge outstanding contributions.
- Employee engagement surveys: proactive initiatives to enhance the work experience.

Governance Excellence

At APAR, we uphold the highest standards of governance, ensuring transparency, accountability, and ethical conduct across all levels of our organization.



APAR recognizes that strong governance is the bedrock upon which sustainable practices are built and maintained. To ensure that sustainability remains at the forefront of its operations, the company has adopted a **three-tiered Governance Architecture** that harnesses the collective expertise and dedication of its workforce.

At the foundation of this framework are the **Sustainability Champions**, a team of passionate individuals drawn from various geographies, businesses, factories, and functions. These champions are the driving force behind the actual implementation of sustainability initiatives, ensuring that the company's vision is translated into tangible action on the ground.

The middle layer of this governance structure is the **Sustainability Steering Committee**, a team of seasoned leaders from APAR's three core businesses. This committee is responsible for planning and executing sustainability initiatives, leveraging their deep understanding of the company's operations and the industry landscape to chart a course towards a more sustainable future.

Overseeing this entire framework is APAR's **Board of Directors**, who provide strategic guidance and oversight to the company's sustainability efforts. The board sets ambitious targets, reviews progress, and ensures that sustainability remains a key priority in the company's decision-making process.

To further strengthen its commitment to sustainability, APAR has established a dedicated board-level committee, the **Corporate Social Responsibility and Sustainability (CSR & S) Committee**. This committee is tasked with reviewing

sustainability goals, assessing ESG risks and opportunities, setting ESG targets, and monitoring performance against established metrics. It also oversees the development and implementation of sustainability-related policies, programs, and initiatives.

The company's dedication to sustainability is also reflected in the personal commitment of its leadership. **APAR's Chairman and Managing Director has completed a specialized course on 'Business and Climate Change: Towards Net Zero Emissions' from the prestigious Cambridge Institute for Sustainability Leadership (CISL)**

Our robust governance framework is designed to foster trust and integrity, driving long-term value for our stakeholders. By implementing stringent compliance measures and fostering a culture of ethical decision-making, we reinforce our commitment to responsible business practices and sustainable growth.

Overseeing this entire framework is APAR's Board of Directors, who provide strategic guidance and oversight to the company's sustainability efforts.

CSR, PROGRESS THROUGH COMPASSION

Since our inception, and much before Corporate Social Responsibility (CSR) became mandatory, our founders have firmly believed that businesses have a responsibility to society at large.

Our founders were big believers in the idea that everyone, regardless of religion, gender, caste or class received quality education and healthcare. We are committed to more than just our business; we're dedicated to empowering marginalized communities and creating a fairer society. We understand that our actions impact society, the environment, and our stakeholders, and we strive to foster positive change in all these areas.



Our CSR initiatives are centered on four core areas:



Healthcare

- Dharmsinh Desai Methodist Memorial Hospital (DDMM)
- Mobile Medical Unit (MMU)

Rural Development

Touching live of communities near manufacturing facilities

Education

- Dharmsinh Desai University (DDU)
- Dr. N. D. Desai Faculty of Medical Science and Research
- Govardhan Skill Center (GSC)
- Sister Nivedita School on Wheels



Gender Equality

Adruta Children Home



Dharmsinh Desai University (DDU)



Evolving Horizons with Academic Excellence

Established in 1968 in Nadiad, Gujarat, India, Dharmsinh Desai University (DDU) has a rich history as a premier institution of higher learning. DDU was founded on the visionary ideals of its namesake, Shri Dharmsinh Desai, a respected Member of Parliament.

Kushal Desai, the Chairman and Managing Director of APAR Industries, serves as the esteemed President of DDU. Under his leadership, APAR Industries has allocated Rs. 4.15 crore towards the installation of solar panels at the university this financial year.

Objectives

To provide quality education and foster holistic development among students through diverse academic programs and state-of-the-art facilities.

This initiative aims to reduce the university's carbon footprint and promote renewable energy practices, aligning with APAR's vision for a more environmentally conscious future.

Strategic approach

DDU emphasizes academic excellence, research, and innovation across its faculties, promoting collaboration with industries and government bodies for knowledge transfer and entrepreneurship.

Facilities

Located in Nadiad, Gujarat, DDU spans 45 acres and features modern amenities

including well-equipped classrooms, laboratories, and sports facilities.

The campus supports a culture of research with cutting-edge facilities in nanotechnology, renewable energy, and computer science.

Beneficiaries

Students pursuing undergraduate, postgraduate, and doctoral programs across faculties including Technology, Dental Sciences, Pharmacy, Medical Science, and Management benefit from DDU's comprehensive educational environment.

Highlights

- Accredited Grade A by NAAC in cycle III for academic excellence.
- Collaboration with Indian Space Research Organisation (ISRO) for 25 years, undertaking significant sponsored research projects.

Dr. N. D. Desai Faculty of Medical Science & Research



A Beacon of Excellence in Healthcare and Education

Established in 2018, the Dr. N. D. Desai Faculty of Medical Science & Research, part of the Dharamsinh Desai University was built with the vision of our late Chairman Dr. N. D. Desai and operates under the leadership of Vice Chancellor Dr. H. M. Desai, offering exceptional medical treatment free of cost to lower income communities.

Spanning over 20 acres, this state-of-the-art teaching hospital facility has evolved into an integrated health system, now with an

impressive 775 beds across 25 specialized wards. From emergency and critical care centre to a full spectrum of medical specialities, this campus has become a healthcare oasis for the community, providing highly subsidised quality healthcare services to all. The institute stands as a testament to the power of vision, dedication and a relentless pursuit of excellence to serve others.

Objectives

- Access to Quality Healthcare by offering high-quality healthcare services to economically disadvantaged individuals at no cost.
- Provide Skilled Healthcare and address the national shortage of qualified medical professionals.

Strategic approach

The institute's innovative model allows medical professionals to gain practical experience by treating patients free of charge in a state-of-the-art facility. This approach serves a dual purpose: it ensures that underserved communities receive essential healthcare services free of cost, and it provides medical students and professionals with invaluable hands-on training. Thus, enhancing the well-being of the community and contributing

significantly to the national pool of skilled healthcare providers.

Facilities

- 20 acres, 775 beds across 25 specialized wards.
- Eleven functional operation theatres (General Surgery, Orthopaedics, ENT, Ophthalmology, Obstetrics and Gynaecology, Endoscopic Procedures, Septic cases and Emergency cases).
- Laboratory services (offering free pathology, microbiology,

biochemistry and serology tests).

- Radio imaging facilities (radiography, sonography (4D) and echocardiography).
- Blood bank with a component facility (24 hours).
- Dedicated ICUs for Medicine, Surgery, Cardiac Care, Neonates and Paediatrics.
- Separate labour complex for septic and complicated cases, etc.

Beneficiaries

Services (till date)	Beneficiaries
Outdoor Patients (OPD)	13,07,195
Indoor Patients (IPD)	88,305
Surgeries (OT)	34,985
Laboratory tests	More than 31 Lakh
X-Rays	More than 2 Lakh
Sonography	More than 1 Lakh
New-born treated in NICU	More than 8,000
Gynaecology Delivery	More than 8,000
Food three times	~ 700 meals daily

Highlights

- Inaugurated the Disha Patel Dialysis Centre, which started with 5 dialysis machines, and is being expanded to a full-fledged independent building with a facility of 40 dialysis machines to treat patients with kidney failure.
- Provided free consultation, free investigations along with free treatment for Outpatient Departments (OPD) and Inpatient Departments (IPD) cases.
- Offering affordable services with a case fee of just Rs. 5, dentures at Rs. 50 and subsidized oral cancer surgeries through the dental college.

Govardhan Skill Centre (GSC)



Transforming Lives in Rural and Tribal Communities

Established in 2022 under the leadership of Mrs. Maithili Desai, wife of the late former CMD N. D. Desai, in collaboration with trusts of ISKCON (International Society for Krishna Consciousness).

Govardhan Skill Centre (GSC) has risen to become India's 3rd

largest skill centre.

It is dedicated to the skill development for tribal women, children and youth.

It impacts the lives of 3 million residents in the Palghar district.

Devised and follows a 3E strategy – Education, Entrepreneurship, and Empowerment.

GSC's campus is a sprawling

70,000 square foot campus, situated over four acres.

APAR has made a significant impact on the lives of children in the Palghar region with a contribution of ₹63 lakhs. These funds have empowered GSC to strengthen its youth programs, which are dedicated to the holistic development of young minds educators alike.

Objectives

- Strengthen Educational Advancement
- Enhance Skill Development
- Nurture Youth Empowerment

Strategic approach: Education, Entrepreneurship and Empowerment

- Through its comprehensive programs, GSC equips students with the essential knowledge, skills, and values required to navigate the dynamic world of entrepreneurship successfully.

Programs

Early Childhood Care, Primary Education: Building Strong Foundations

- **Childcare** (locally referred to as Anganwadi programs): oversee 37 childcare centers, and train teachers to deliver preschool education.

- **Pre-school programs** (locally referred to as Kilbil): promote early childhood development through 33 pre-schools.

- **Government School Programs** (Zilla Parishad): train school teachers to implement constructivist educational methods aligned with India's

new education policy, integrating value education, shloka recitation, yoga and storytelling.

Empowering the Future Workforce: Technical training and infrastructure

Courses: GSC offers over 81 diverse and in-demand courses in fields such as welding, electrical work, plumbing, and the Diploma in Basic Rural Technology (DBRT). These courses equip students with the skills necessary to either start their own enterprises or secure employment in various industries.

Fabrication Lab

- Provides cutting-edge technology and equipment, including CNC machines, 3D printers, laser cutters, and digital circuit boards.
- Enables micro-entrepreneurs to test and refine their products before launch, fostering innovation and practical problem-solving at the village level before launch, fostering innovation and practical problem-solving at the village level.



Highlights

- Collaborations with over 25 corporations ensure job placements and that the curriculum meets industry standards.
- Over 650 tribal students have been skilled and successfully placed in various industries.
- Overall 72 GSC students were trained and placed successfully from electrical technician, welding technology and plumbing

courses contributing to community development and economic growth.

- APAR Industries provided sponsorship for 305 students for technical and entrepreneurial courses.
- Vocational training was provided to 50 tribal students. This initiative has not only equipped these young individuals with valuable skills but has also led to the successful

recruitment of 40 students at APAR's Khatalwada manufacturing plant, providing them with stable income and opportunities for professional growth.

- Skill development training was provided to more than 3000 students on advanced technical skills such as CNC machines, laser cutting, PCB making, 3D printing etc.

Dharmsinh Desai Memorial Methodist (DDMM) Heart Institute



Healing Hearts, Uplifting Communities

The Dharmsinh Desai Memorial Methodist (DDMM) Heart Institute of Cardiology and Cardiovascular Surgery was established in 1993 to provide accessible cardiac care in

Gujarat. As a charitable trust, it has consistently focused on affordability and advanced medical facilities.

Since starting clinical services in 1995, the institute has introduced advanced cardiac procedures, including cardiac

catheterizations, open heart surgeries, and interventional cardiology within the first year. Its state-of-the-art infrastructure across departments reflects its founding vision.

Kushal Desai and Chaitanya Desai of APAR Industries,

serving as trustees of the DDMM Heart Institute, have significantly contributed to its success. Kushal Desai, also Vice-Chancellor on the institute's board, brings extensive leadership experience

and strategic vision, enhancing the institute's growth and community impact.

APAR Industries donated Rs. 70 lakh to the DDMM Heart Institute for installing solar panels. This

initiative reduces the institute's carbon footprint and operational costs, promoting environmental stewardship and setting a corporate social responsibility example for other organizations.

Objectives

- Make world-class cardiac care accessible and affordable. Guided by this mission, the institute aims to secure a healthier future for all.
- Support economically disadvantaged and marginalized communities. Commitment to providing cardiac care to those who need it most but may have limited access due to financial constraints or social marginalization.

Programs

Training and Skilling: Flexible training programs empower students facing adversity, particularly in nursing and laboratory technology, many of which are recognized by the 'Skill India' initiative. This helps students earn and support their families while addressing the shortage of medical professionals.

Rheumatic Heart Disease Project: The institute addresses Rheumatic Heart Disease by providing free, regular penicillin injections to prevent valve damage, particularly in rural areas. They ensure holistic care by closely monitoring patients' progress.

Blood Bank: Operating 24/7, the blood bank offers lifesaving resources, including free "red blood cell

preparations" for Thalassemia patients. It has MOUs with civil hospitals to supply blood at concessional rates.

Beneficiaries: The institute serves economically disadvantaged populations in Gujarat, Madhya Pradesh, and Rajasthan through community camps and outreach programs, ensuring equitable access to cardiac care.

Services	Beneficiaries	Free of cost
Cardiac consultations	9,069	3,966
Echocardiography	5,927	2,031
Cardiac catheterization	1,052	284
Cardiac surgeries	297	186
Blood for hemophilia	6,151	1,211
Economically disadvantaged patients	7,042	7,042

From the Chairman's Desk



Dear Stakeholders,

I would like to express my gratitude for your trust in APAR. Our transformative journey has been defined by our strengths in power infrastructure, telecommunication, and mobility, **providing innovative** solutions for the future. Over the past **65 years**, we have measured our success by the success of our customers. This drive pushes us to lead in innovation, developing products and services that are more energy-efficient, environmentally sustainable, and safer. Every major investment and action taken in the company over the last two decades has been inspired by this focused mission.

Leading the Renewable Revolution

The critical issue of greenhouse gas (GHG) emissions surpassing the environment's capacity to absorb them. Coupled with a projected annual energy consumption growth of over 2% for the next 25 years, this has spurred global climate action. This drive is fundamentally reshaping how energy is produced, transmitted, and consumed, with the goal of reducing or eliminating emissions. Today, 85% of new global energy capacity comes from renewable sources like wind and solar, whilst hydrocarbon sources are being phased

out. Achieving emissions-free energy consumption hinges on widespread electricity adoption. This shift is paving the way for electric vehicles (EVs), heat pumps, and other low-emission technologies. This is where APAR comes in.

Enabling the Global Energy Transition

As the energy transition unfolds, APAR is poised to seize numerous growth opportunities, as detailed in our comprehensive annual report. Having evolved into an India-based global company, APAR stands out by offering a wide array of products across the entire value chain. From cables for solar, wind, and nuclear power installations to transmission lines with aluminium alloys and high temperature low sag conductors, copper transpose conductors, transformer oils, optical fibre ground wire, mobility cables, and low-emission lubricants, our diverse product portfolio underscores our pioneering role. These efforts position APAR as a key player driving significant impact in the global energy transition. To know more about our business initiatives and innovations, please read more in the 'Our businesses' section page 55.

Reaching New Heights

I am pleased to share that our organisational positioning and actions to bring – **Tomorrow's Solutions, Today** – has been instrumental in creating a sustainable growth platform for APAR both in India and Globally. This was validated by our performance during the last

financial year: revenue grew 13% to Rs 16,153 crore, EBITDA (post open period forex) increased 24 % to Rs 1,632 crore, and profit after tax strengthened 29% to Rs 825 crore.

The company's performance during the last financial year was the best in our history. It marked the successive year of revenue and profit growth. It was also the successive year of **profitable growth** – the financial index by which we measure the strength of our business model.

We attribute this **growth momentum** to a deliberate, forward-looking strategy that includes a clear vision, precise and timely execution, proactive investments, and a compelling, solution-oriented approach for our customers.

The energy transition is a **multi-decadal trend** that the world and its citizens must embrace, with electricity serving as its central element. We remain optimistic about the future and are confident in our ability to sustain this growth trajectory, delivering enduring value to our customers and stakeholders. Together, we are forging a brighter and more prosperous future.

Elevating Manufacturing Excellence

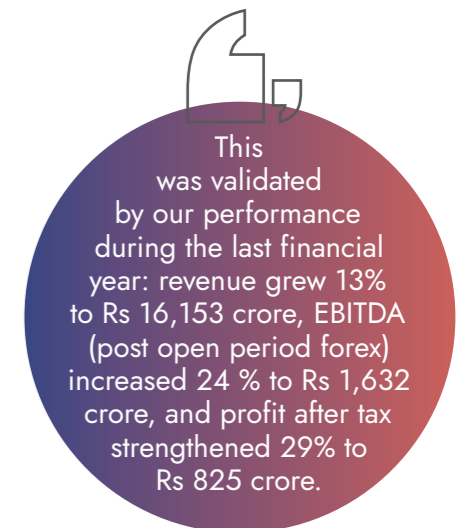
At the core of APAR's manufacturing excellence is a commitment to operational superiority, aligning people, processes, technologies, and resources to enhance production and quality. CAPEX investments over the last 4 years of Rs 764.10 crores have expanded capabilities across our 10 manufacturing facilities, increasing production capacity and introducing new product lines to meet rising demand and providing customers

Tomorrow's Solutions Today. The company is adopting Industry 4.0 technologies, including IoT and smart factory solutions, to modernise its manufacturing processes. Additionally, it utilizes advanced systems like SCADA and pigging for improved efficiency and waste reduction. This strategic focus on continuous improvement, driven by Six Sigma and Kaizen principles, allows APAR to optimize costs, enhance product features, and consistently exceed customer expectations. Through these initiatives, APAR builds its position as a two billion-dollar conglomerate, leading innovation and sustainability in its core industries.

Driving Forces of Success

This journey has culminated from the contributions of many. At APAR, our journey has always been centered around our employees. We cherish the **APAR Parivar**, fostering a familial environment where every individual is not just involved but deeply invested in our company's growth and success. This past year, our culture was affirmed with the prestigious **Great Place to Work award**. From powering India's infrastructure with Vande Bharat trains to connecting the INS Vikrant aircraft carrier, our APAR Parivar stands as the silent force behind ground-breaking innovations. It is with great pride that I acknowledge our distinguished **Shareholders**, committed **Partners**, loyal **Customers**, and trusted **Investors** as they continue to support APAR's ascent.

Our culture at APAR Industries is more than a foundation—it's our driving force, turning visions into reality. It shapes our mindset, actions, and achievements,



uniting us in positive purpose. At the core of our culture lies the belief in a sustainable energy future and our ability to lead that change with unwavering confidence and capability, allowing us to meet our **ESG** and **CSR** goals, as explored in our ESG section page 24.

I believe that APAR is positioned to grow over the next decade and benefit from this tremendous opportunity of the global energy transition and deliver responsible returns to our stakeholders. I am powered by your tireless support and steadfast championing as we embark on this trailblazing expedition to collaboratively shape the future of energy. Driven by the company's commitment to pushing the boundaries of innovation and sustainability, we are forging a greener, more sustainable tomorrow.

Yours sincerely,

Kushal Desai
Chairman & Managing Director

Chief Financial Officer's (CFO) Performance Overview

A financial perspective on our business. How we maintained growth momentum in FY 24 and created new growth opportunities.



a global shift from fossil fuels to renewable energy. Western interest in diversifying its supply chain away from China, the rise in fuel costs due to the Russia-Ukraine war, and the movement towards long-term electrification have further driven this change. Urbanization continues to increase electrical connections, and developed countries are overhauling their power transmission systems. There is a strong belief that increased prosperity drives electricity consumption, indicating a potential rise in electricity usage in the coming years.

Business-strengthening strategy

The company is attractively placed to capitalise on an emerging world on account of it being number one, two or three across each of its leading business segments.

Premiumisation

This comprised a shift from conventional conductors to high efficiency conductors. The combination of premium products in the Indian market and conventional products in the overseas market helped achieving healthy margins.

24%, and PAT growth of 29%. While the company has a history of profitable growth, the profit increases in the last two years have been particularly significant, indicating leadership strength.

Sectorial overview

The company's sustained outperformance during the financial year resulted from

Dear Investors,

Looking at the big picture during FY 24, the company balanced the need to sustain business momentum with new opportunities for growth. We believe this scenario presented cash flow and capital allocation priorities. The company is pleased to report a revenue growth of 13%, EBITDA (post open period forex) growth of

Globalisation

The company has exported to over 140 countries with exports reaching 45.2% of the topline in FY 24. The company leveraged synergy across divisions for common customers. It received approvals from global utilities, EPC contractors and OEMs.

Revenues

The company generated record revenues from each of its business segments. The conductor's business grew 15%, speciality oils grew 4%, cables grew 18%, during FY 24.

Year	FY22	FY23	FY24
Revenue from the conductors business %	42.81%	46.68%	47.66%
Revenue from the speciality oils and lubricants business %	36.12%	30.89%	28.71%
Revenue from the cables business %	20.32%	21.72%	22.90%
Revenue from the Others business %	0.75%	0.71%	0.73%

Exports

The company is positioned as an international supplier of products located out of India & UAE. The company services the growing demand of customers – individual and institutional - across 140 countries. Nearly 45% of the company's revenue was derived from international dispatches, reflecting its strong global presence and competitiveness.

Year	FY22	FY23	FY24
Total exports as a % of overall revenues	38.74%	48.73%	45.2%
Exports growth %	35.46%	98.41%	4.32%

Profit drivers

The conductors' business was the principal profit driver during the year under review, driven largely due to shift towards premiumisation.

Year	FY22	FY23	FY24
EBITDA post open period forex derived from the conductors business %	31.28%	54.73%	53.37%
EBITDA post open period forex derived the speciality oils and lubricants business %	49.87%	18.06%	18.97%
EBITDA post open period forex derived from the cables business %	18.06%	26.67%	26.86%
EBITDA post open period forex derived from the other business %	0.79%	0.54%	0.80%

Profitable growth

During the last year, the company scaled its business profitably, validating its resilience. The company reported 13% revenue growth during the year under review and a 29% per cent increase in PAT.

Year	FY22	FY23	FY24
Revenue growth %	46%	54%	13%
EBITDA post open period forex growth %	29%	125%	24%

Capital efficiency

The company reported creditable profitability during the year under review. EBITDA margin strengthened 90 bps to 10.1%. Return on equity was sustained above 20% level i.e. 27% in FY24 despite a large capital inflow during the year that will translate into earnings in the foreseeable future.

The overall improvement in the health of the business was the result of various long-term priorities: enhanced economies of scale through progressive investments in manufacturing capacity coupled with innovation cum pricing discipline.

Capital expansion

The company continued to invest in its business. During the year under review, total capital expenditure incurred was Rs 330.67 crores. The related challenges of this investment warranted working with a prudent gearing structure (balance of debt and net worth), right blended capital cost, working capital debt repayment tenure and protecting the company's liquidity.

The company focused on creating a sustainable financial foundation related to existing and prospective business investments. The company

possessed Rs 3,876.44 cr of net worth and Rs 405.54 cr of long-term debt – a gearing of 0.10.

On November 23, 2023, the company allotted 18,99,696 equity shares to eligible qualified institutional placement (“QIP”) at Rs 5,264 share to raise Rs. 1,000 crore. After issuance of such shares, share capital increased by Rs 1.90 crores and securities premium increased by Rs 998.10 crores.

The amount so raised has been deployed in the working capital requirement of the Company aggregating to Rs 982.58 crores, after adjusting share issue expenses of Rs 17.42 crores.

Year	FY22	FY23	FY24
Capital expenditure (Rs crores)	130.03	247.83	330.67

Liquidity

The company maximized the use of accruals in business growth, moderating the use of borrowed funds (long-term debt).

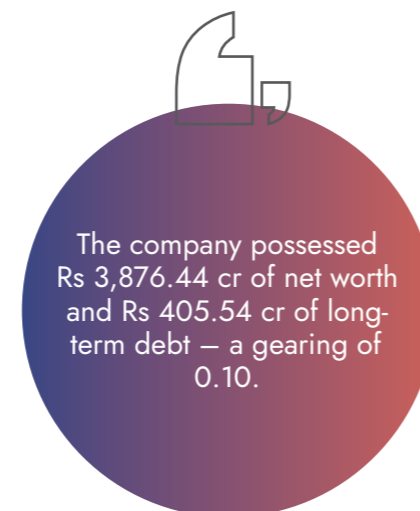
Working capital as a proportion of the total employed capital was 66.63% in FY 24. Over the years, the company worked with an under-borrowed Balance Sheet (based on long-term debt), moderating business risk. The Company focused on strengthening trade terms, leveraging cash in hand to generate raw material discounts

and addressing growth capital needs from within.

The result of this financial discipline led to a repayment of Rs 72.03 crores of short-term debt during the last financial year. The private placement of equity helped aggregate a sizable net worth resource at the company's disposal to deploy in working capital and strengthen the Balance Sheet.

The company's receivables were under control during the year. Out of the total receivables at the end of the year, secured

receivables were about 57%, government transmission and sector specific receivables were 19% while approximately 24% of total receivable was from companies with whom the company has business engagements for three years or more. The company may improve the quality of receivables in a bigger way from the current financial year, strengthening cash flows and moderating the role of short-term debt.



Rating

The highlight of the company's performance was how it was perceived by credit rating

agencies. The company has undertaken rating from CARE and ICRA for long term and short term bank facilities. This rating is likely to assist in

mobilising prospective debt at lower cost.

Year		FY22	FY23	FY24
Credit rating given by CARE	Long Term Bank Facilities (Term Loans & Fund Based Limits)	CARE A; stable	CARE A; positive	CARE A+; stable
	Long Term / Short Term Bank Facilities (Non-fund Based Limits)	CARE A; stable / CARE A1	CARE A; positive / CARE A1	CARE A+; stable / CARE A1
Credit rating given by ICRA	Long Term Bank Facilities (Term Loans & Fund Based Limits)	NA	[ICRA] A+; stable	[ICRA] A+; stable
	Long Term / Short Term Bank Facilities (Non-fund Based Limits)	NA	[ICRA] A+; stable / [ICRA A1]	[ICRA] A+; stable / [ICRA A1]

Way forward

The company enjoyed a strong financial position at the end of the fiscal year under review. The company's net worth stood at Rs 3,876.44 crore as on March 31, 2024, with low long-term debt. The company's large net worth was the outcome of a long-term build-up of surpluses and a recently launched fund raising through QIP. In an unpredictable world, this significant net worth bias implies relative de-risking. It

provides the company patience and resilience in an encouraging scenario that foresees sustained opportunities at a global level in solving tomorrow's solutions today.

Yours sincerely,

Ramesh Iyer
Chief Financial Officer

HOUSE OF BRANDS



APAR's Brand Building Activities

APAR Industries is dedicated to becoming a leading global brand, known for its innovative engineering and sustainable business practices.

The company has set ambitious long-term goals to enhance its market presence, develop premium product portfolios, and significantly contribute to

the global energy transition. APAR engages in brand-building activities and fosters strong relationships with both B2B and B2C audiences. We

actively listen to and cater to their needs, and meet consumers where they are, both digitally and physically.

Long-term Objectives

Growing markets: APAR's long-term objectives are multifaceted, focusing on gaining acceptance in global markets while expanding its footprint in the Indian market for light-duty cables (LDC), lubricants, and automotive products.

Premium quality: The company aims to develop premium product portfolios across all business verticals, positioning itself as a greener, cleaner, better, and cheaper business partner and supplier.

Global wingspan: Furthermore, APAR aspires to be seen as a global brand that originated in India, associated with leading engineering efforts in the energy transition and supporting the nation's growth and development.

Career architect: An essential part of this vision is to be recognized as a career architect, earning accolades like the Great Place to Work (GPTW) certification, attracting, retaining and nurturing the best talent.



FY24 Brand Initiatives

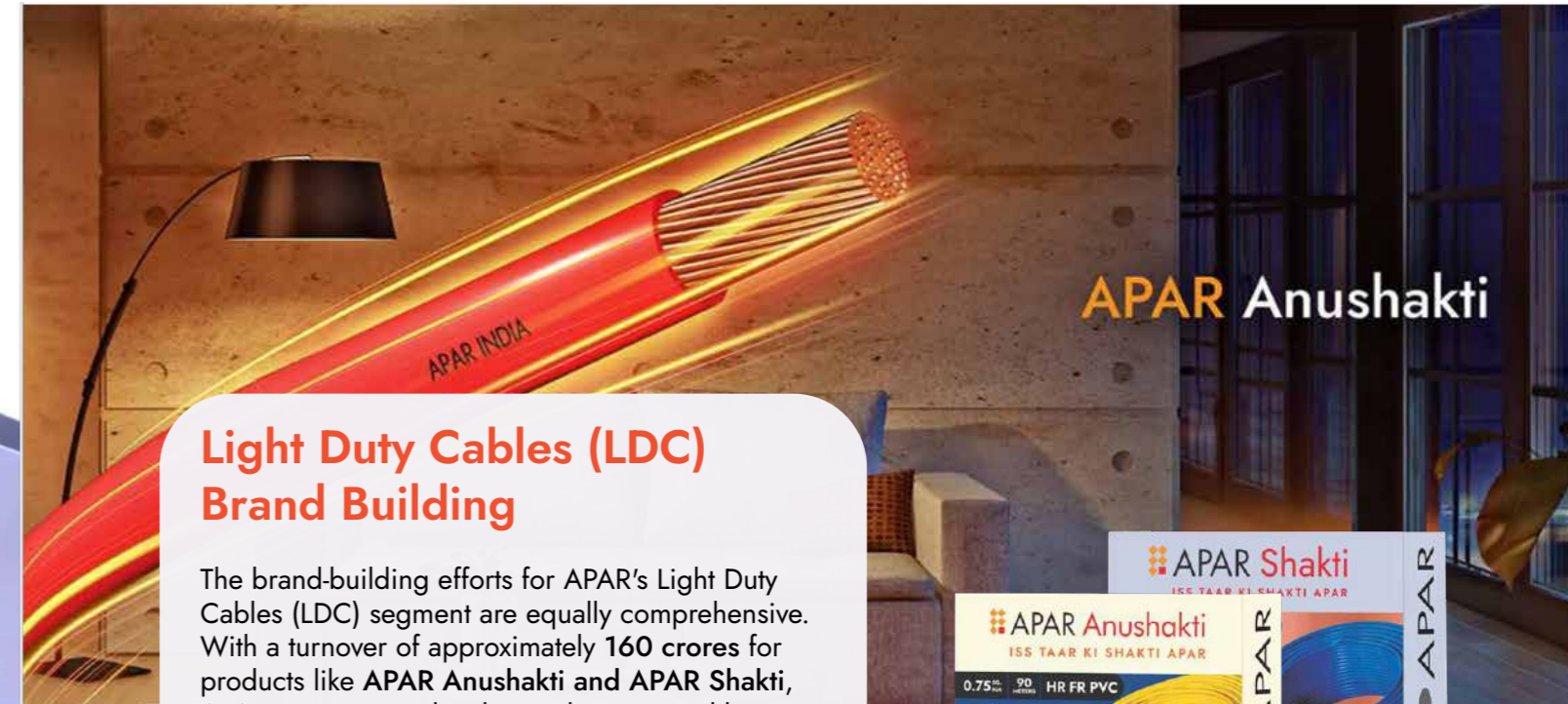
In the fiscal year 2024, APAR engaged in extensive brand-building activities both domestically and internationally by participating in **exhibitions, events, and conferences**. The company also hosted seminars and factory tours, welcoming visitors, guests, and business partners to showcase its capabilities and products.

APAR's proactive approach includes attending **50+ exhibitions globally** and strengthening its connections with customers worldwide.

Some notable events include In-Cosmetics in Paris, France, focusing on speciality oils; Angacom in Germany, highlighting telecom solutions; and IEEE in California, USA.

APAR places active efforts to communicate and share with customers how the company's products and manufacturing processes contribute to a greener, global energy economy, which has also been highlighted in this report.

APAR is making significant strides in the B2B space, **connecting with customers digitally** through its website, apps, social media, email marketing, custom web pages, and digital catalogues. This digital engagement is complemented by a strong presence in physical events, emphasizing the company's commitment to meeting customers and keeping a close ear to the ground.



Light Duty Cables (LDC) Brand Building

The brand-building efforts for APAR's Light Duty Cables (LDC) segment are equally comprehensive. With a turnover of approximately **160 crores** for products like **APAR Anushakti** and **APAR Shakti**, APAR targets a market that is characterized by one-time purchases driven by infrastructure needs.

APAR's target audience for LDC includes consultants, dealers, distributors, architects, influencers (electricians), and end customers. The long-term objectives for LDC focus on increasing brand awareness, creating demand, and making **APAR a household name synonymous with the LDC category**.



FY24 LDC Brand Initiatives

Exhibitions: Participated in 11 key industry exhibition events nationwide.

Television Commercials: Active TV ads over the past two years across states and languages reaching over 120 Mn people in FY 24.

Women's Premier League: Advertised in the Women's Premier League FY 23 & 24.

Asia Cup: Advertised in the Asia Cup in 2023.

Branding and Advertising: Implemented 3800+ dealer boards at active retail outlets.

Digital Campaigns: Enhanced digital presence with digital marketing campaigns with 47 Mn

impressions. Also the social media follower base has increased from 23K to 151K in FY 24 with the reach of 62 Mn.

Loyalty App: Developed Electrician loyalty app (APAR E-Power), and Retailer loyalty app (APAR Power).

Electrician reach: Reached over 1.2 Lakhs electricians via electrician meets.

New Website: www.aparwiresandcables launched to better represent the brand.



Conductors

We are the world's largest manufacturer of conductors.

Conductors are vital in the efficient transmission of energy from power generation facilities to end consumers, ensuring a reliable and uninterrupted supply of electricity. Since its establishment in 1958, the conductor business of APAR has been the cornerstone of its operations, undergoing significant growth over the years.

The business has expanded its product portfolio from traditional conductors to innovative solutions such as High Efficiency Conductors (HEC) & High Temperature Low Sag Conductors (HTLS), Various types of Aluminium & Aluminium Alloy Rods & Wires, Optical Ground Wire Conductors (OPGW), Continuous Transposed Conductors (CTC), Catenary & Contact Railway Conductors, various Copper products such as Busbars, Rods and Strips.

During 2023-24, the business grew to Rs 8,031 Cr recording an all-time high revenue. The domestic-export ratio stood at 45:55, while premium products accounted for 45% of the business's total revenue.

The strategic focus of the business remains on high-margin products, leveraging its large production capacity of 2,10,000 MT to maintain cost competitiveness. This approach allowed the company to capitalize on its economies of scale and optimize profitability while maintaining a market-leading position through solution-based offerings.

As a vertically integrated business operating on a design, manufacture, supplier and turnkey service model, the business

is well-positioned to capitalise on these favourable market conditions.

FY 24 Financials

873

EBITDA (Rs. Cr)

22.0% YoY ▲

871

EBITDA post adj. (Rs. Cr)

23.0% YoY ▲

2,06,633

KL Volume (KL)

29.0% YoY ▲

42,248

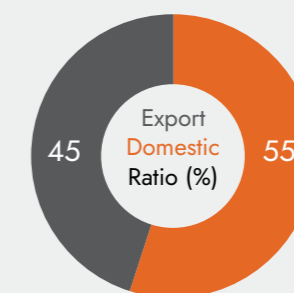
EBITDA per MT (Rs.)

-5.0% YoY ▲

42,141

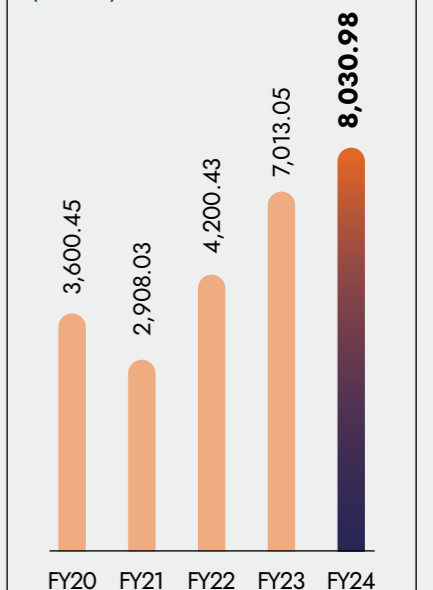
EBITDA* per MT (Rs.)

-4.0% YoY ▲



Revenue from operations

(₹ crore)



*EBITDA post open period forex



Highlights

- Delivered 2,06,633 MT of products globally.
- Supplied 45% total output in India, as the dominant player in the manufacturing of High Efficiency Conductor (AL-59 conductors).
- Launched new products – Speciality copper conductor for high-speed railways, 96 Fibre optical ground wire (OPGW) & various new types of CTC for the transformer industry.
- Completed a significant project in Australia valued at USD 33 million.
- Completed a total of 165+ turnkey solution projects, installing over 10,500 Route KMS since the start of the HTLS turnkey business.

Manufacturing highlights:

- De-bottlenecked the capacity for manufacturing Alloys / HEC / HTLS from ~ 3120 kms per month to 5722 kms per month.
- Acquired 2 new plants for enabling re-structuring of various additional activities and expansions.
- Spent capex of 137 cr on adding capabilities, improving productivity, reducing cost, ESG, R&D and adding capacity to manufacture, test and install high-value added products.

Pioneering statements

- Tested successfully the first 765kv & 800kv conductors in India.

- Serving loyal customers in 100+ countries spanning six decades.
- Supplying to all top 25 global turnkey operators and leading utilities.
- Collaborated for technology tie-up with CTC-Global, USA, for ACCC conductors.
- Received the 'excellent performance award' for exceptional work on the 5000+ route kilometres OPGW installation project under live line conditions, including essential telecom integration work at the recent 'CEO meet-2024' organised by Power Grid.

APAR's Innovations in Greener Conductors

High Temperature Low Sag Conductors (HTLS) conductors

Our high performance HTLS conductors offer the following advantages over conventional Aluminium Conductor Steel Reinforced or All Aluminium Alloy Conductors:

Reduced carbon footprint

HTLS conductors can transmit

double the power & hence require less aluminium for equivalent conductivity, reducing material extraction and energy consumption during production.

Energy efficiency

HTLS conductors are more energy-efficient for power transmission on account of lower resistance, moderating energy consumption and greenhouse gas emissions.

Enhanced reliability

HTLS conductors offer higher ampacity and resilience to environmental factors like ice and wind, resulting in lower

power outages and a more reliable electricity supply for communities and industries.

Safety

The higher strength-to-weight ratio of HTLS conductors reduces sagging and risks of line breaks, enhancing safety. The reduced downtime for maintenance improves safety and productivity.

Cable Solutions

Our comprehensive cable portfolio is paving the way for a sustainable future, connecting solar panels to the final grid connection with unmatched reliability and eco-friendliness.

Cables, like the intricate network of veins in the human body, are the lifeblood of modern society, silently yet tirelessly powering our world. APAR, a trailblazer in this vital industry, has been pumping new life into the cable market since its strategic acquisition of Uniflex Cables in 2008.

Just as the human body relies on its vascular system to transport oxygen, nutrients, and vital signals, the world depends on cables to transmit electricity, data, and communication. Our diverse portfolio, spanning a wide range of cable products, market segments, and geographical regions, is akin to a well-functioning circulatory system, delivering essential services to every corner of the globe.

The cable division has firmly established itself as the preferred choice among customers and has been recognized through prestigious awards, including the "Technology of the Year" award at the India Wind Energy Leadership Awards 2023 and the coveted title of "Company of the Year: EV Component Manufacturer 2023."

The company's dedication to product innovation, quality, and sustainability aligns with the United Nations Sustainable

Development Goals (UN-SDGs). Since 2021, APAR has embarked on a sustainability journey, and the cable division has already achieved a remarkable **5.73% reduction in greenhouse gas**

intensity while increasing production by 17.64% year-on-year. It is poised to continue its growth trajectory, cementing its position in the cable industry.

FY 24 Financials, Cable and Telecom Solutions

439

EBITDA (Rs. Cr)

26.0% YoY ▲

438

EBITDA post adj.

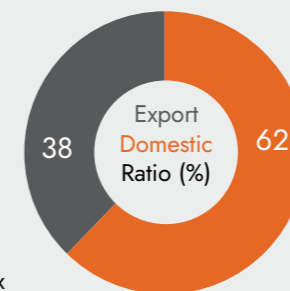
27.0% YoY ▲

11.40

EBITDA Margin

11.40

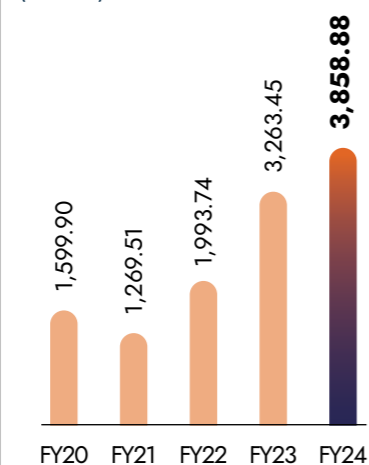
EBITDA Margin %



*EBITDA post open period forex

Revenue from operations

(₹ crore)



Highlights

From India to the World: APAR Cable's Exports

APAR's Cable division has reached significant milestones in its export business, emerging as one of India's largest exporters in FY24.

Leading the segment with 14 UL approvals, including the prestigious UL1072 for XLPE medium voltage cables, APAR showcases its commitment to international standards. In the USA, APAR's new relationships in the renewable energy sector have driven substantial order inflows. USA remains to be our largest market for exports and will continue to drive growth

in the near future. We are working towards widening our base in the USA. Additionally, the company has expanded its market reach to Bahrain, Costa Rica, Mali, Burundi and Papua New Guinea. With CPR approvals for Euro class categories ECa and DCa, APAR is well-positioned to meet the UK market's needs.

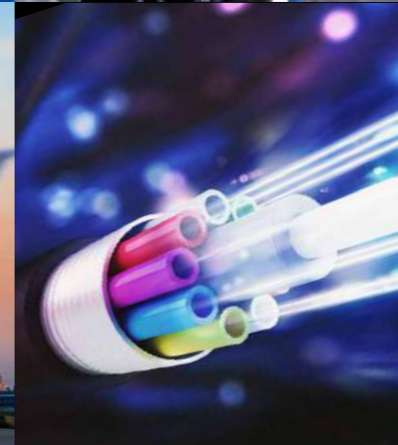
Electric Growth: APAR's Retail Expansion

In FY24, APAR has been working to establish a robust distribution network with 339 distributors operating across 18 states in India, serving a wide network 5800+ active retailers

and 1 lakh+ electricians. APAR retail wires in FY24 achieved remarkable growth, increasing by 58% year-on-year which reflects our commitment to expanding market reach and delivering high-quality products to meet evolving customer needs. To enhance engagement and support our stakeholders, we launched

a loyalty mobile application towards the end of Q3-FY24: APAR POWER for retailers and APAR E-Power for electricians. These applications are designed to streamline operations and strengthen relationships within our supply chain.





Manufacturing

- 2 leading-edge manufacturing plants at Khatalwada and Umbergoan, Gujarat with 2 CCV lines each for HT and rubber Cables, and 4 Electron Beam accelerators (E-beam) accelerators of 1.5 MeV, 2 x 2.5 MeV, 3 MeV.
- Commissioned 1.2 MeV new E-beam line and 1 new CCV line each for HT and rubber cables.
- Implementing Industry 4.0 practices of automation and data exchange in Manufacturing Technologies.
- Upgraded to a SMART factory, incorporating Cyber-Physical Systems, IoT, Robotics and Cloud Computing, thereby enhancing machinery line speed and efficiency.
- Awarded Gold & PAR Excellence Awards in national competitions by QCFI (Quality Circle Forum of India), KAIZEN Institute, and CII (Confederation of Indian Industry).

- ISO Certified & NABL accredited labs with the following certifications: Quality Management System (QMS) - ISO 9001, Environmental Management System (EMS) – 14001, Occupational Health & Safety (OHSAS) – 45001.

Pioneering statements

- 6th Largest player in the Indian Cables & Wires market organised sector, with 8% market share.
- Fastest-growing cables and wires player based on a 5 year CAGR.
- India's largest exporter, a leader in CATV broadband fibre optic cables.
- First mover advantage in E-beam for house wiring, offering products with 50 year lifespan, melt resistance, and flame retardancy up to 105° C.
- Developed and introduced specialized OFC cables, tether cables, tactical cables, submarine pressure tight cables, and torpedo cables, for defence and shipyards.

Energizing a Greener Future, APAR's Cable Innovations

Our comprehensive cable portfolio is paving the way for a sustainable future, connecting solar panels to the final grid connection with unmatched reliability and eco-friendliness.

Designed to meet stringent global standards, and crafted with sustainability at the forefront, our cables are manufactured using greener methods that consume less energy and produce less waste, all while boasting a longer lifespan. These efforts are crucial in driving the green revolution, ensuring that the current energy transition is not only possible but also efficient and enduring.

Solar

E-Beam Irradiated Cables: Early adopters of electron beam technology, APAR offers solar cables (2.5 to 500 sqmm) with Electron Beam Cross-Linking, ideal for renewable energy projects due to their durability in extreme environments.

Advanced PV Wires: Designed for the solar industry to ensure zero transmission loss and withstand harsh conditions for over 25 years. These fire-retardant, halogen-free wires meet safety standards and European environmental regulations, featuring UV-resistant compounds.

Windmill

APAR's specialized cables transmit electricity from the nacelle down the tower, engineered to endure torsional stress and environmental conditions. High-voltage and medium-voltage cables efficiently transmit power to the grid, utilizing lightweight, robust aluminium.

Railway

APAR's premier rail and transit cables offer superior performance, reliability, and safety, reducing costs through easy installation and maintenance. Trusted in projects like India's Vande Bharat Express and Australia's Sydney Metro.

EV (Electric Vehicle)

APAR's automotive wires, made from premium polymers and alloys, power modern vehicles' functions. These cables support the 'Make in India' initiative, making APAR the first Indian cable manufacturer in the EV segment.

Cable Harnesses

Manufacturing integrated harnesses for electric buses, EVs, chargers, and more, APAR develops products for locomotives, railway coaches, and PA systems. Cable harnesses enhance safety, performance, and durability while streamlining installation and maintenance.

Nuclear

Major supplier of cables for the Nuclear Power Industry in India, APAR offers cables insulated with various materials to meet the demands of scientific and nuclear applications. These cables withstand extreme conditions for the operational life of nuclear plants.

MVCC

APAR is the first Indian manufacturer of Medium Voltage Covered Conductors (MVCC), designed to prevent tripping from contact with vegetation. These insulated conductors enhance safety, protect wildlife, and increase power distribution reliability.

Light Duty Cables

APAR ANUSHAKTI: Innovative house wires exceeding IS: 694 standards with e-beam technology. These wires offer high fire safety and reliability, capable of withstanding up to 105°C and carrying 50% more current than conventional wires, ensuring a lifespan of over 50 years.

Telecom Solutions

Leveraging its extensive experience across multiple industries and backward integration capabilities, APAR delivers unique, high-quality cable solutions that adhere to global standards.

APAR, a leading global telecom solutions provider, offers a comprehensive range of innovative fiber optic cables for outdoor, indoor, and speciality applications, with capacities ranging from 1F to 1152F and an annual production of over 2,00,000 km. Leveraging its extensive experience across multiple industries and backward integration capabilities, APAR

delivers unique, high-quality cable solutions that adhere to global standards. In FY24, APAR has expanded into Telecom services, exploring business opportunities in the areas of creating digital networks, passive infrastructure and network densification for Urban (Mobility Networks and FTTx, broadband Networks),

Rural (Middle Mile and Last mile connectivity), Defence (Border & Cantonment Fortification) and Enterprise Connectivity (across multiple Industries).

APAR's Telecom Solutions is driven by Innovation, sustainability and customer centricity.

Highlights

- Grew our domestic market share with a shift in sales strategy from channels to direct end customer sales and grabbed orders from all major telecom entities across India.
- Efforts in engineering and development have resulted in newly developed products being UL & CPR certified, opening up markets in the USA, Europe and MEA.
- Received "Aegis Graham Bell Award" for our innovation in Hybrid Cables
- Established connectorized products range, a value added solutions for our renewable energy and defence customers.
- Entered in Telecom services business with one of the leading Telco in the country.

Sustainability meets the future, APAR Telecom Solutions

APAR 'Giga-Volt' Hybrid Cable Solution

APAR has developed the branded 'Giga-Volt' hybrid cable to meet the converged connectivity needs of 5G,

Wi-Fi, DAS, IoT, and M2M. Giga-Volt combines fiber and copper conductors into one cable, delivering both power and data to remote devices, bringing several advantages:

Reduced Material Usage: Combines power and data transmission.

Cost-Effective Installation: Saves time, space, and capital by deploying a single cable.

Faster Network Rollout: Streamlines infrastructure for quicker deployment of advanced networks like 5G.

Simplified Cable Management: Reduces complexity by using one cable instead of multiple.

Lower Cost of Ownership: Slim design supports all network topologies, reducing overall costs.

Pioneering statements

- Only Indian company manufacturing and exporting newly launched Hybrid Telecom Cables solutions.

Speciality Oils

APAR's fifty five year journey in this segment has transformed it into India's largest private blender and marketer of speciality oils.

Our APAR's fifty five year journey in this segment has transformed it into India's largest private blender and marketer of speciality oils. Our comprehensive portfolio includes India's largest range of transformer oils meeting all the major national and international standards, white oils meeting technical and Pharmaceutical global standards, process oils customised for various industrial materials and polymer processing and petroleum jelly.

Our objectives have been to design and manufacture products at our state-of-the-art facilities in India and the UAE for global markets and customers. To augment our own manufacturing locations we also have partner run facilities for blending and storage in Australia, South Africa, Turkey and Malaysia. This ensures seamless supply chain security and timely deliveries to customers worldwide.

Transformer oil (T-Oil)

APAR has built a reputation for its transformer oil as a very reliable component in for all types of transformers. Our transformer oils provide high dielectric properties essential for good insulation, efficient cooling, minimizing energy losses, and high oxidation stability that results in one of the longest drain intervals in the industry. All of these features contribute to a higher ESG score for the system. APAR commands almost 60% market share in the power transformer segment and close to 40% in the distribution segment in India.

White oil

APAR's industrial white oils are highly refined, non-staining mineral oils that excel as effective carriers. Our pharmaceutical grades are used in cosmetic applications, medicinal formulations and food grade packaging.

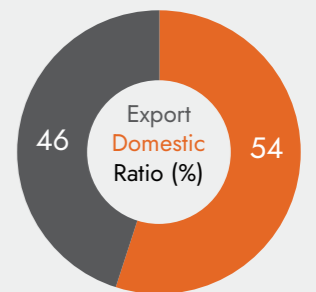
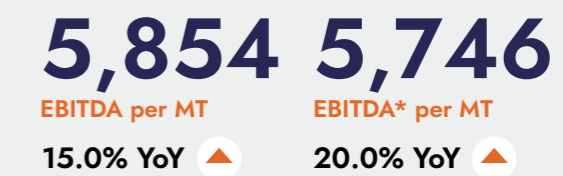
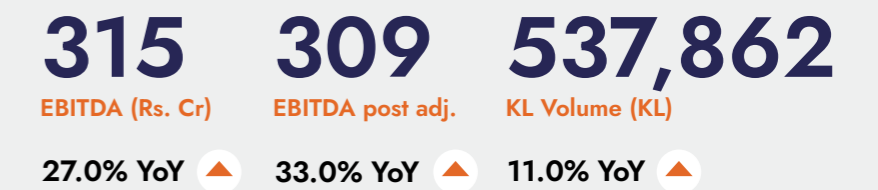
Petroleum jelly

APAR's high-purity petroleum jelly is a key ingredient in premium cosmetic and pharmaceutical formulations.

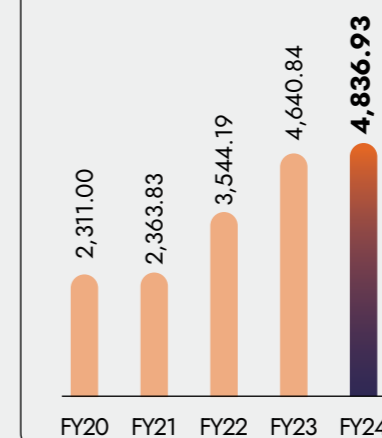
Process oils

APAR's process oils are trusted by leading manufacturers in their formulations for their exceptional consistency and find their use cases across a myriad of applications.

FY 24 Financials, Speciality Oils, Lubricants and Speciality Automotive



Revenue from operations (₹ crore)



*EBITDA post open period forex

Highlights

- Over 49% T-Oil sold to overseas markets.
- Expanded T-Oils capacity and geographic spread.
- Global transformer oils volumes up 15% vs. FY22-23.
- Developed a high performance Synthetic Ester Transformer Oil.

Manufacturing

- Ranked as the world's third-largest supplier of White Oils in FY23.
- All time high production at our Rabale plant.
- Proximity to customers in the Middle East & East Africa and seeking new avenues for bulk exports through the Al-Hamriyah, Sharjah plant.

Pioneering statements

- Manufacturing since 1958, 500+ different types of Speciality Oils.
- India's largest Private manufacturer and exporter of Speciality Oils.
- World's 3rd Largest Transformer Oil manufacturer.
- Pioneer in Transformer Oils in India, 60% market share in power transformers.
- Only Indian company to win entire T-Oil supply to all major HVDC projects in India.

Transforming Industries Toward Sustainability: APAR's Innovations

Natural Ester-Based & Synthetic Ester-Based Transformer Fluids

APAR's natural ester-based fluids offer high biodegradability and exceptional fire safety, ideal for fire-sensitive applications. APAR's Synthetic ester-based alternatives provide higher bio-degradability compared to mineral oils and also provide extended service life and high temperature resistance, suitable for demanding environments, reducing losses through better heat transfer and simplifying disposal. These newly developed T-oils are ideal for environmentally sensitive installations of solar and wind on the water or near water bodies. They also provide superior performance in traction transformers used to power locomotives.

High-Purity White Oils

APAR is one of the few suppliers globally for the manufacture of White oils used in hot melt adhesives. These are specially formulated naphthenic type white oils used

in sensitive applications like sanitary napkins, diapers, and food grade labels., diapers, and food grade labels.



Speciality Automotive



In 2018, APAR launched ARKOS, a brand of PSPL based in Singapore, with a bold vision to revolutionize the world of mobility solutions. Through its collaboration with APAR, ARKOS focuses on automotive lubricants. These lubricants are specifically designed for the automotive aftermarket in India. By offering specialized lubrication solutions, the company aims to cater for vehicle maintenance and performance enhancement.

ARKOS has expanded its product line to include batteries for two-wheelers and three-wheelers, aiming to offer comprehensive vehicle power solutions. Alongside, ARKOS also markets tyres and tubes, catering to 2-wheelers, 3-wheelers, and electric vehicle (EV) 3-wheelers. This

diversification into essential vehicle components supports mobility solutions across a broad spectrum of segments.

In India, ARKOS has established a widespread distribution network. Taking this strategic step ensures that their products are available nationwide, meeting the needs of customers throughout the country.

ARKOS's emphasis on being technically advanced and innovative, while also focusing on affordability, positions them competitively in the automotive aftermarket. Their collaborations and product range underscore a holistic approach to addressing mobility challenges and enhancing vehicle performance and reliability.

Highlights

- Introduced 3-wheeler automotive batteries for the Indian Automotive Aftermarket.
- Developed Warranty Portal Analytics for Business Customers (Dealers & Distributors) which enhances the warranty experience at an SKU level.
- Launched a new segment of 2-wheeler tyres tailored for larger bikes (above 150cc).
- Initiated export business for 2 and 3-wheeler tyres.

Industrial Lubricants



Today, APAR is in the top six industrial lubricant marketers in India. APAR's Industrial lubricants, under the brand name POWEROIL, cover a wide range of equipment and applications for general lubrication and metal working fluids. These play a critical role in elongating the lifespan

and contributing to the effective protection and performance of equipment for rotating machinery, metalworking, and quenching applications. In the last few years, APAR's R&D teams have focused on developing a more environmentally friendly range of lubricants.

Automotive Lubricants

Under the brand names POWEROIL and Eni (APAR Industries Ltd. entered into a licensing agreement with ENI S.p.A. since 2007) Our diverse Automotive Lubricants portfolio caters to the entire range of vehicles, including motorcycles, tractors, passenger cars, trucks and buses. By selecting the appropriate lubricants from our large range of products, customers can achieve extended drain intervals, increased protection and reduced wear of critical components, and increased fuel efficiency. We have also launched a comprehensive range of auto lubricants that lower emissions to meet stringent BS-VI standards.

Backed by a strong commitment to quality and meeting set global standards, APAR continues to explore alternative base oil technologies, such as synthetic

and bio-based options to reduce the environmental impact of its lubricant products while maintaining high performance standards.



Highlights

- Introduced 3PL (3rd Party logistic services) for OEM/Private labels like Federal Mogul, Fleetguard, Spark Minda, etc. to responsibly handle the entire supply chain for OEMs from blending to delivery.

Manufacturing:

- Expansion of manufacturing capacity in Al-Hamariyah.
- Doubling Industrial & Automotive blending and automated packing capacity.

Pioneering statements

- Leading supplier to tractor OEMs – TAFE, Eicher, ITL, Escorts.

- Expanded metal working range of lubricants in Neat and Emulsion based cutting fluids.
- Includes over 150 grades in lubricant portfolio that meets the latest BIS and international standards.

APAR's Eco-Engineered Excellence in Industrial Lubricants

- POWEROIL Ultra Edge and Ultra Grind series used in machining applications reduce environmental impact with over 90% biodegradability. These synthetic ester-based lubricants improve productivity, conserve resources with extended

service, and ensure safety with high thermal stability.

- POWEROIL COOL POE-based refrigeration oils minimize friction, optimizing cooling system efficiency. These oils offer stability over time, extending equipment lifespan and reducing energy consumption, contributing to sustainable operations.
- APAR has pioneered the manufacture and marketing of

a specialized line of lubricants under the ENI brand tailored for booster compressors integral to the expanding CNG fuelling infrastructure in urban areas. With stringent emissions regulations driving a shift from liquid fuels to cleaner CNG, Eni's innovative approach has secured a leading 50% market share in this vital sector, supporting both sustainability and operational efficiency in urban transport.

Driving Green Progress: APAR's Advanced Automotive Lubricants

In response to BS-6 emission norms and for increased fuel efficiency, APAR developed Eni Tractor Maxx FE 15W-40 engine oil. This lubricant, as evidenced by successful trials conducted with tractor OEMs yields fuel savings of 2.5% and an extended drain interval of 500-600 hours, compared to the previous 300 hours.

APAR has further developed a specialized line of tractor transmission fluids under the brand name Power Sona Ultra, tailored for special application tractors in both domestic and export markets. These low-viscosity fluids (10Cst, 20Cst, and 32 Cst) work in harmony with the engine oils to optimize fuel efficiency. To comply with the stringent CAFE (Corporate Average Fuel Economy regulations) regulations, engine oils for petrol and diesel passenger cars, must now be

engineered to strike the optimal balance between fuel efficiency and durability, ensuring extended drain intervals and superior performance.

APAR has launched Eni I-Sint Levo Ultra, which meets the latest API SP and ILSAC GF-6 standards. Offering fuel efficiency without compromising durability and performance for passenger cars and Eni I Sigma Performance Syntech – API CK4 5W-30 for commercial vehicles.

APAR has also launched Eni I-Sint Levo Ultra, a fully synthetic 100% PAO-based oil. It provides exceptional protection and extended drain intervals for premium vehicles such as Mercedes, BMW, Audi, and Porsche, and Eni I Sigma Turbostar Syntech – API CI4 Plus 15W-40 for commercial vehicles.

The newly developed Poweroil Cruise Sonic LS: is designed to meet ACEA C2, C3, and C5 specifications and Mercedes-Benz 229.31 standards., This oil is ideal for cost-conscious

consumers in export markets seeking tangible fuel economy benefits.

AdBlue diesel exhaust fluid is a game-changer in the quest for cleaner transportation. Formulated to the highest purity standards, this innovative solution plays a pivotal role in the selective catalytic reduction (SCR) process, slashing nitrogen oxide (NOx) emissions by 85% and thus meeting the Bharat VI standards. APAR was the first company in India to be approved to the VDE Germany for Ad Blue. APAR also markets Eni I Sigma Performance Syntech – API CK4 15W-40 for commercial vehicles which is compatible with emission control devices.

As can be seen from the series of new products developed for the Automotive sector, APAR remains focused on reducing fuel consumption, increasing drain intervals and reduced emissions with best-in-class products meeting all the relevant global standards.

Polymers

APAR Polymers has achieved a significant market share in the highly competitive TPE (Thermoplastic Elastomer) space.

ESTABLISHED in 2014, the division has risen to become one of the Top 3 TPE manufacturers in India in less than a decade. In the 2023-24 fiscal year, APAR Polymers set its sights on expanding its global footprint, actively participating in international exhibitions across West Asia, South Asia, and Southeast Asia.

APAR Polymers secured approvals from leading automotive original equipment manufacturers (OEM) in India and obtained the International

Automotive Task Force (IATF) certification to boost growth and client confidence. To support its ambitious growth plans, APAR Polymers further increased its production capacity and diversified its product range looking towards increasing global market sales.



Highlights

- Expanded our reach to new international geographies including South Asia, Gulf countries, Algeria, Oman, Dubai and Australia.
- Horizontal Integration with new customers in the toy manufacturing segment.

Manufacturing

- Introduction of new product lines, namely PVC Compound, PP Compound, Engineering Compound & Cable compound.
- Developed a PE-based white color Anti-Track Master-Batch Compound, featuring a specially designed additive package to provide excellent track resistance and outstanding weathering resistance. This compound is designed for the

jacketing of XLPE power cables used in medium-voltage power transmission lines.

- Increased production capacity from 5000 MT per month to 35000 MT per month across all product categories.

Pioneering statement

- Top raw material supplier for the Car Foot Mat in the automotive industry.

- Supplying TPE raw material to the top toy manufacturers in the world.

- Launched PVC compound and swiftly earned the market's trust.

- Increased our presence in the Wire & Cable Industry with the new development of materials for Cable Sheathing Applications and Mobile charger data cable applications.

- top raw material supplier for the Windows Beading & Profile in the construction industry.

APARPRENE, Advancing Eco-Conscious Plastic Solutions

Marketed as APARPRENE®, APAR Polymers offers a range of polymer compounds, including Thermoplastic Elastomers (TPEs), Thermoplastic Vulcanizates (TPVs), Modified Thermoplastic Polyurethane (Modified TPU), Thermoplastic Rubber (TPR),

and Thermoplastic Polyester Base Elastomer (TPE-E), Cable Compounds (XLPE/ HFFR) & Engineering Compounds that are positioned as eco-friendly and recyclable alternatives to materials like PVC and thermoset rubber.

The APARPRENE® polymer compounds can replace PVC and thermoset rubber, providing customers with 100% recyclable and sustainable product options.

APAR Polymers is currently working on the development of bio-based TPE compounds, which will help maintain the performance of their products while reducing the overall carbon footprint.

Corporate Information

BOARD OF DIRECTORS

Mr. Kushal N. Desai	Chairman & Managing Director (Executive)
Smt. Nina Kapasi	Independent Director (Non-Executive) up to May 29, 2024
Smt. Nirupa K. Bhatt	Independent Director (Non-Executive) w.e.f. October 26, 2023.
Mr. C. N. Desai	Managing Director (Executive)
Mr. Rajesh Sehgal	Independent Director (Non-Executive)
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)
Mr. Rishabh K. Desai	Non-Executive and Non-Independent Director

BOARD COMMITTEES

Audit Committee	Corporate Social Responsibility & Sustainability Committee	Nomination and Compensation-cum-Remuneration Committee	Share Transfer & Shareholders Grievance-cum-Stakeholders Relationship Committee	Risk Management Committee
Smt. Nina Kapasi – Chairperson (Upto May 29, 2024)	Mr. Kushal N. Desai – Chairman	Mr. Rajesh Sehgal – Chairman	Mr. Rajesh Sehgal - Chairman	Mr. Kushal N. Desai – Chairman
Mr. Rajesh Sehgal (Chairman w.e.f. May 30, 2024)	Mr. Chaitanya N. Desai	Smt. Nina Kapasi (Upto May 29, 2024)	Mr. Kushal N. Desai	Mr. Chaitanya N. Desai
Mr. Kushal N. Desai	Smt. Nina Kapasi (Upto May 29, 2024)	Mr. Kaushal J. Sampat	Mr. Chaitanya N. Desai	Mr. Rajesh Sehgal
Mr. Kaushal J. Sampat	Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)	Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)		Smt. Nina Kapasi (Upto May 29, 2024)
Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024)				Mr. Kaushal J. Sampat Smt. Nirupa K. Bhatt (w.e.f. May 29, 2024) Other Committee Members from the Management.

STATUTORY AUDITORS

M/s. C N K & Associates LLP
Chartered Accountants,
Mumbai.

CHIEF FINANCIAL OFFICER

Mr. Ramesh Seshan Iyer

COMPANY SECRETARY

Mr. Sanjaya Kunder

BANKERS

- ❖ Union Bank of India
- ❖ Kotak Mahindra Bank Ltd.
- ❖ Citi Bank
- ❖ Canara Bank
- ❖ IDBI Bank Limited
- ❖ Standard Chartered Bank
- ❖ State Bank of India
- ❖ IDFC First Bank Limited
- ❖ DBS Bank India Ltd.
- ❖ Bank of India
- ❖ Axis Bank Ltd.
- ❖ First Abu Dhabi Bank PJSC
- ❖ Bank of Baroda.
- ❖ YES Bank Limited
- ❖ Emirates NBD Bank (P.J.S.C)
- ❖ Mashreqbank PSC

REGISTERED OFFICE

301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007
(Gujarat), India.
Tel: (+91) (0265) 6178700 / 709
2339906
E-mail: com.sec@apar.com
Website: www.apar.com
CIN: L91110GJ1989PLC012802

CORPORATE OFFICE

APAR House, Bldg. No. 4 & 5,
Corporate Park
V. N. Purav Marg, (Sion-Trombay Road),
Chembur, Mumbai – 400 071
(Maharashtra), India.
Tel : (+91) (022) 25263400, 67800400
Fax : (+91) (022) 25246326
E-mail: corporate@apar.com
Website: www.apar.com

REGISTRAR & SHARE TRANSFER AGENT

M/s. Link Intime India Private Limited
“Geetakunj”, 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara – 390 015 (Gujarat), India.
Tel : (+91) (0265) 3566768
E-mail : vadodara@linkintime.co.in
Website: www.linkintime.co.in
CIN: U67190MH1999PTC118368

Financial Highlights for last five years (Consolidated)

(₹ crore)

Particulars	2023-2024	2022-2023	2021-2022	2020-2021	2019-2020
Profit And Loss Account Data:-					
Revenue from operations	16,153	14,336	9,317	6,388	7,425
% of Growth	13%	54%	46%	(14%)	(7%)
Exports	7,296	6,994	3,608	2,558	2,469
Materials, operating and other costs (net of other income)	14,255	12,851	8,564	5,790	6,772
Employee cost	289	221	172	160	169
Depreciation	116	104	98	93	87
Finance cost	387	306	141	136	228
Profit before tax, exceptional & Extraordinary items and share of profit or loss of associate	1,106	866	342	208	169
% of Growth	29%	150%	64%	23%	(22%)
Taxation	281	217	85	48	34
Profit after tax (PAT) before share of profit or loss of associate	826	638	257	161	135
Exceptional items	-	-	-	-	-
Other comprehensive income	(19)	(59)	95	82	(83)
Share of profit or loss of associates	(1)	(0)	0	-	-
Non controlling interest profit/(loss)	-	-	-	-	-
Balance of profit	806	579	352	243	52
% of Growth	39%	64%	45%	373%	(63%)
Balance Sheet Data:-					
Share capital	40	38	38	38	38
Reserves & surplus	3,836	2,198	1,677	1,361	1,118
Net worth	3,876	2,236	1,715	1,400	1,156
Non controlling interest	-	-	-	-	-
Loan funds	406	304	292	264	317
Deferred tax (net)	1	22	52	20	1
Total Liabilities	4,283	2,562	2,059	1,684	1,474
Net block	1,315	1,050	920	907	939
Investment including goodwill on consolidation/ amalgamation	11	54	31	60	-
Net current assets	2,957	1,458	1,109	717	535
Miscellaneous expenditure (to the extent not written off or adjusted)					
Total Assets	4,283	2,562	2,059	1,684	1,474
Key Ratios:-					
PAT to sales (%)	5.11	4.45	2.75	2.51	1.82
Return on net worth (%)	27.00	32.28	16.50	12.59	11.45
Asset turns (revenue to total Assets)	12.28	13.66	10.13	7.05	7.90
Return on capital employed (%)	26.38	33.86	17.00	13.80	12.23
Debt to Equity ratio	0.10	0.14	0.17	0.19	0.27
Earning per equity share (basic)	212.10	166.64	67.09	41.94	35.32
Rate of dividend % p.a	510%	400%	150%	95%	95%
Book value per equity share	996.47	584.40	448.20	365.71	302.27
Share price as on 31 March (BSE)	6,986.80	2,503.25	650.40	474.15	287.75

Notice

NOTICE is hereby given that the **35th (Thirty-Fifth)** Annual General Meeting (**AGM**) of the Equity Shareholders of **APAR INDUSTRIES LIMITED** ('the Company') (**CIN: L91110GJ1989PLC012802**) will be held on Tuesday, August 27, 2024 at **02:30 P.M. (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

Ordinary Business:

- To receive, consider and adopt:
 - the Audited Financial Statements of the Company for the financial year ended March 31, 2024, together with the Reports of the Board of Directors and the Auditors thereon; and
 - the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2024, together with the Report of the Auditors thereon.
- To declare dividend at the rate of ₹51 (510 %) per Equity Share of face Value of ₹10/- each, fully paid up, for the financial year 2023-24.
- To appoint a Director in place of Mr. Rishabh Kushal Desai (DIN: 08444660), who retires by rotation and being eligible, offers himself for re-appointment.

Special Business:

- Payment of remuneration to the Cost Auditors of the Company for the FY 2024-25.

To consider and, if thought fit, to pass with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm of Cost Accountant, the Cost Auditor having Firm Registration no. 103425 and Membership no. 36459, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2025, be paid remuneration not exceeding ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand Only).

FURTHER RESOLVED THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorised to do all such acts, deeds, matters and things as may be considered necessary, desirable or expedient to give effect to this resolution."

Registered Office: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007, Gujarat, India.
CIN: L91110GJ1989PLC012802
Website: www.apar.com
E-mail: com.sec@apar.com
Tel.: (+91) (0265) 2339906

By Order of the Board
 For **APAR Industries Limited**
 Sd/-
Sanjaya Kunder
 Company Secretary

Place: Mumbai
Date: May 14, 2024

NOTES:

- The Ministry of Corporate Affairs ("**MCA**") has vide its General Circular No. 20/2020 dated May 5, 2020 read with General Circular No. 14/2020 dated April 8, 2020, General Circular No. 17/2020 dated April 13, 2020, General Circular No. 02/2021 dated January 13, 2021, General Circular No. 21/2021 dated December 14, 2021, General Circular No. 2/2022 dated May 5, 2022, General Circular No. 10/2022 dated December 28, 2022 and General Circular No. 09/2023 dated September 25, 2023 (collectively referred to as "**MCA Circulars**") and Securities and Exchange Board of India ("**SEBI**") vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, SEBI/HO/CFD/CMD2/CIR/P/2021/11 dated January 15, 2021, SEBI/HO/CFD/CMD2/CIR/P/2022/62 dated May 13, 2022, SEBI/HO/CFD/PoD-2/P/CIR/2023/4 dated January 5, 2023 and SEBI/HO/CFD/CFD-PoD-2/P/CIR/2023/167 dated October 07, 2023 (collectively referred to as "**SEBI Circulars**"), have permitted the holding of AGM through Video Conferencing ("**VC**") or Other Audio-Visual Means ("**OAVM**"), without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of annual report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 ("**Act**"), amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**Listing Regulations**"), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India ("**SS-2**"), the AGM of the Company will be held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390007, Gujarat, India.
- The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary/Special Business to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking re-appointment as Director as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.
- Since this AGM is being held through VC/ OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.
- Members of the Company under the category of Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors/ Corporate Members intending to authorize their representatives to participate and vote at the meeting are

requested to send a certified copy of the Board resolution / authorization letter to the Company at its registered email address to com.sec@apar.com or upload on the VC portal / e-voting portal.

- Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.
- The Company has fixed Tuesday, August 20, 2024 as Cut-off date (Record Date) for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.
- The Register of Members and Share Transfer Books for the Equity Shares of the Company shall remain closed from Wednesday, August 21, 2024 to Tuesday, August 27, 2024 both days inclusive, in connection with the AGM and for the purpose of payment of dividend, if declared / approved at the Meeting.

The dividend of ₹51/- per fully paid-up equity share of ₹10/- each, if approved by the Members at the AGM, will be paid subject to the deduction of income-tax at source ('**TDS**').

- Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, Link Intime India Private Limited (Registrar), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.
- Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of the SEBI Circular dated May 29, 2000. Members are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.
- In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, the Company had stopped accepting any fresh transfer requests for securities held in physical form. Members holding shares of the Company in physical form are requested to kindly get their shares converted into demat/electronic form to get inherent benefits of dematerialization. Members may please note that SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/8 dated January 25, 2022 has mandated the listed companies to issue securities in demat form only, while processing service requests viz. Issue

of duplicate securities certificate; claim from Unclaimed Suspense Account; Renewal/ Exchange of securities certificate; Endorsement; Sub-division/Splitting of securities certificate; Consolidation of securities certificates/folios; Transmission and Transposition. Accordingly, Shareholders are requested to make service requests by submitting a duly filled and signed Form ISR-4, the format of which is available on the Company's website under the weblink at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf. It may be noted that any service request can be processed only after the folio is KYC compliant.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.
12. Members desirous of obtaining information/ details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be sent to them electronically.
13. **Unclaimed / Unpaid Dividend:** Pursuant to the provisions of Section 124 and 125 of the Act and other relevant provisions of the Act, the dividend which remains unpaid / unclaimed from the date of transfer to the unpaid/unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. The unclaimed dividend for the financial year 2016-17 and all subsequent years must be claimed as early as possible failing which, it would be transferred to IEPF as per the (tentative) dates mentioned herein below:

Financial year	Date of declaration of dividend	Due date for transfer to IEPF
2016-17	09.08.2017	13.09.2024
2017-18	09.08.2018	13.09.2025
2018-19	08.08.2019	12.09.2026
2019-20	28.02.2020	04.04.2027
2020-21	13.08.2021	17.10.2028
2021-22	12.08.2022	16.09.2029
2022-23	11.08.2023	15.09.2030

Members who have not yet encashed their dividend warrant(s) are requested to make their claims to the Company without further delay. Members are further requested to note that unpaid/ unclaimed dividend for the year 2015-16 (Interim-cum-Final Dividend) has been transferred to IEPF on May 16, 2023.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding

Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2023, on the website of the Company (www.apar.com).

Further, pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the IEPF Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, all shares, on which dividend has not been paid or claimed for seven consecutive years or more, shall be transferred to the demat account of the IEPF authority. The Company has accordingly, transferred –

- 1) 47,962 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2009-10 to 2015-16, on December 28, 2017,
- 2) 6,520 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2010-11 to 2016-17, on November 16, 2018,
- 3) 28,787 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2011-12 to 2017-18, on January 14, 2020,
- 4) 6,370 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2012-13 to 2018-19, on October 9, 2020,
- 5) 8,601 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2013-14 to 2019-20, on 5th and 8th October 2021,
- 6) 6,577 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2014-15 to 2020-21, on 7th and 11th October 2022 and
- 7) 4,503 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2015-16 to 2021-22, on May 19, 2023.

to IEPF. Details of shares transferred to IEPF Authority are available on the website of the Company which can be accessed through the following link:

<https://apar.com/investor/>

The Members / claimants whose shares, unclaimed dividend have been transferred to the Fund may claim the shares/ dividend or apply for refund by making an application to IEPF Authority in Web Form IEPF 5 (available on iepf.gov.in).

14. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form

can submit their self-attested PAN details to the Company / Registrar along with Form ISR 1.

15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf for easy access.
16. (a) As stated in Para No. 7 of the Board's Report, the Company has not attached the Annual Financial Statement, Reports and other Statements in respect of its Subsidiaries and Associate Companies with the Annual Report of the Company for the financial year ended March 31, 2024.
(b) A Statement showing information in aggregate of the Subsidiary Companies and Associate Companies in compliance with the provisions of Section 129(3) of the Act has been attached with the financial statements in Form AOC-1 and forms part of this Annual Report.
17. In compliance with the aforesaid MCA and SEBI Circulars, printing and despatch of physical Annual Reports for the financial year ended 2023-24 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2023-24 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/RTA/ Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2023-24 will also be available on the Company's website www.apar.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

Members holding shares in electronic mode are, therefore, requested to ensure to keep their email addresses updated with the DP(s).

Shareholders / Members holding shares in physical mode, can register their email address, by sending duly filled and signed Form ISR 1 through an Email at investor.services@apar.com by quoting their Folio No. / DP ID – Client ID to facilitate the Company to serve the documents through the electronic mode.

Alternatively, the said Members of the Company can update their e-mail address, Mobile No., PAN, and Bank Details in duly filled and signed Form ISR 1 on the link given below:

https://www.linkintime.co.in/EmailReg/Email_Register.html

18. Members are requested to intimate changes, if any, pertaining to their name, postal address, e-mail address, telephone / mobile numbers, Permanent Account Number (PAN), mandates, nominations, power of attorney, bank details such as, name of the bank and branch details, bank account number, MICR code, IFSC code, etc.:

- a. **For shares held in electronic form:** to their Depository Participants (DPs)
- b. **For shares held in physical form:** to the Company/ Registrar and Transfer Agent of the Company in prescribed Form ISR-1 and other forms pursuant to SEBI Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated March 16, 2023.

The Company has sent individual letters to all the Members holding shares of the Company in physical form for furnishing their PAN, KYC details and Nomination pursuant to aforesaid SEBI Circulars in Form ISR-1 and other Forms. These Forms are also available on the website of the Company at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf

Attention of the Members holding shares of the Company in physical form is invited to go through and submit the said Form ISR-1 and such other Forms, as may be applicable to them.

19. **CDSL e-Voting System – For Remote e-Voting and e-voting during AGM, CDSL e-Voting System – For e-voting and Joining Virtual meetings.**

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs (MCA) vide Circular No. 14/2020 dated April 8, 2020, Circular No.17/2020 dated April 13, 2020 and Circular No. 20/2020 dated May 05, 2020 22/2020 dated June 15, 2020, 33/2020 dated September 28, 2020, 39/2020 dated December 31, 2020, 10/2021 dated June 23, 2021, 20/2021 dated December 8, 2021, 3/2022 dated May 5, 2022, 11/2022 dated December 28, 2022 and 09/2023 dated September 25, 2023 ("MCA Circulars"). The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility

of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Compensation-cum-Remuneration Committee, Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.
4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.
5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and Section 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC/OAVM and cast their votes through e-voting.
6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.
7. The AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.
8. In continuation to this Ministry's General Circular No. 20/2020 dated May 05, 2020, General Circular No. 02/2022 dated May 05, 2022 and General Circular No. 10/2022 dated December 28, 2022 and after due examination, it has been decided to allow companies whose AGMs are due in the Year 2024, to conduct their AGMs through VC or OAVM on or

before 30th September, 2024, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

THE INTRUCTIONS OF SHAREHOLDERS FOR E-VOTING AND JOINING VIRTUAL MEETINGS ARE AS UNDER:

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

- (i) The voting period begins on 10:00 Hrs of Friday, August 23, 2024 and ends on 17:00 Hrs of Monday, August 26, 2024. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Tuesday, August 20, 2024 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.

In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to **all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants**. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.

Step 1 : Access through Depositories CDSL/NSDL e-Voting system in case of individual shareholders holding shares in demat mode.

- (iv) In terms of SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for **Individual shareholders holding securities in Demat mode CDSL/NSDL** is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with CDSL Depository	<ol style="list-style-type: none"> 1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / Link Intime / K-Fintech, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page or https://evoting.cdslindia.com/Evoting/EvotingLogin. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with NSDL Depository	<ol style="list-style-type: none"> 1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting
Individual Shareholders (holding securities in demat mode) login through their Depository Participants (DP)	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33
Individual Shareholders holding securities in Demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at tollfree no. 1800 1020 990 and 1800 22 44 30

Step 2 : Access through CDSL e-Voting system in case of shareholders holding shares in physical mode and non-individual shareholders in demat mode.

(v) Login method for e-Voting and joining virtual meetings for **Physical shareholders and shareholders other than individual holding in Demat form.**

- 1) The shareholders should log on to the e-voting website www.evotingindia.com.
- 2) Click on "Shareholders" module.
- 3) Now enter your User ID
 - a. For CDSL: 16 digits beneficiary ID,
 - b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.
- 4) Next enter the Image Verification as displayed and Click on Login.
- 5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.
- 6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) <ul style="list-style-type: none"> • Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.
Dividend Bank Details OR Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. <ul style="list-style-type: none"> • If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

- (vi) After entering these details appropriately, click on "SUBMIT" tab.

to share your password with any other person and take utmost care to keep your password confidential.
- (vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN of APAR Industries Limited on which you choose to vote.

(x) On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the

Resolution and option NO implies that you dissent to the Resolution.

- (xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- (xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) There is also an optional provision to upload BR/ POA if any uploaded, which will be made available to scrutinizer for verification.
 - Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
 - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
 - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
 - The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
 - It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
 - Alternatively Non Individual shareholders are required mandatorily to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; com.sec@apar.com (designated email address by company), if they have voted from individual tab & not uploaded same in the
- (xvii) Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only.

CDSL e-voting system for the scrutinizer to verify the same.

INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number / Folio No., Mobile No. to the Company at com.sec@apar.com from Thursday, August 22, 2024 to Saturday, August 24, 2024. The shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 1 week in advance mentioning their name, demat account number/folio number, email id, mobile number at com.sec@apar.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.

10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.

1. **For Physical shareholders** - please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to Company/RTA email id.
2. **For Demat shareholders** - Please update your email id & mobile no. with your respective Depository Participant (DP)
3. **For Individual Demat shareholders** – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 22 55 33.

Registered Office:
301, Panorama Complex, R. C. Dutt Road,
Vadodara – 390 007 (Gujarat), India.
Tel.: (+91) (0265) 2339906
E-mail: com.sec@apar.com
Website: www.apar.com

20. Other Instructions:

- (i) The remote e-Voting facility will be available during the following voting period:

Commencement of e-Voting	From 10:00 Hrs. of Friday, August 23, 2024
End of e-Voting period	Up to 17:00 Hrs. of Monday, August 26, 2024

E-Voting shall not be allowed beyond 17.00 Hrs. of Monday, August 26, 2024. The e-Voting module shall be disabled by CDSL for voting thereafter. During the e-Voting period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off-Date i.e. Tuesday, August 20, 2024, may cast their votes electronically. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Tuesday, August 20, 2024.

- (ii) Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.
- (iii) The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.
- (iv) The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.apar.com and on the website of CDSL e-Voting immediately after submission of the same to the BSE and NSE once the results declared by the Chairman, or a person authorized by him in writing.

Registrar and Share Transfer Agent:
Link Intime India Private Limited
(CIN: U67190MH1999PTC118368)
"Geetakunj", 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015 (Gujarat), India.
Tel.: (+91) (0265) 3566768
E-mail: vadodara@linkintime.co.in
Website: www.linkintime.co.in

Annexure to Notice

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013.

ITEM NO. 4:

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2025 (2024-25).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditor must be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration not exceeding amount of ₹1,32,000/- (Rupees One Lakh Thirty Two Thousand Only) payable to the Cost Auditor for conducting audit of the cost records of Oil, Conductors, Cable and Polymer divisions of the Company for the financial year ending on March 31, 2025 (2024-25).

The Board, accordingly, recommends the resolution as set out at Item No. 4 of this Notice for the approval of the Members.

None of Directors / Key Managerial Personnel of the Company and their relatives are, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4 of the Notice.

Registered Office:
301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007, Gujarat, India.
CIN: L91110GJ1989PLC012802
Website: www.apar.com
E-mail: com.sec@apar.com
Tel.: (+91) (0265) 2339906
Place: Mumbai
Date: May 14, 2024

By Order of the Board
For **APAR Industries Limited**

Sd/-
Sanjaya Kunder
Company Secretary

Profile of the director being re-appointed at the ensuing AGM

(As required under Regulation 36 (3) of the Listing Regulations and Clause 1.2.5 of Secretarial Standard - 2 on General Meetings)

Name of Director	Mr. Rishabh Kushal Desai
DIN	08444660
Date of Birth & Age	16.05.1992 (31 Years)
Date of Appointment	07.05.2019
Education & Qualifications	Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA.
Brief Resume	Mr. Rishabh Kushal Desai has completed his degree of Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA. He is having expertise in Business, Finance and Strategic Management. Currently, Mr. Rishabh Kushal Desai is a Director on the Board of Petroleum Specialities FZE, Sharjah, UAE, Petroleum Specialities Pte. Ltd., Singapore, CEMA Wires & Cables LLC, USA, Apar Investments (Singapore) Pte. Ltd., Singapore and Apar Industries Middle East Limited, Saudi Arabia.
Expertise in specific functional areas	Expertise in Business, Finance and Strategic Management
Experience	8 Years
Directorship held in other Listed Companies as on March 31, 2024.	None
Chairmanship / Membership of Committee held in other Listed Companies as on March 31, 2024. (along with listed entities from which the person has resigned in the past three years)	None
Number of Equity Shares held in the Company as on March 31, 2024.	42,398 (0.106%)
Relationship with other directors and Key Managerial Personnel of APAR Industries Limited	Related to – Mr. Kushal N. Desai (Father), CMD and Mr. Chaitanya N. Desai (Uncle), MD
Number of Board Meetings attended during the Financial Year 2023-24.	5
Terms and Conditions of Appointment / Re-appointment	Retirable by rotation, Non-Executive and Non-Independent
Details of remuneration sought to be paid	No Remuneration except sitting fees
Remuneration last drawn by the Director (including sitting fees, if any)	Sitting fees of ₹3,45,000 paid for attending five Board Meetings during FY 2023-24
Directorship held in other Companies as on March 31, 2024 (along with listed entities from which the person has resigned in the past three years).	<ol style="list-style-type: none"> 1. Petroleum Specialities FZE, Sharjah, UAE 2. Petroleum Specialities Pte. Ltd., Singapore 3. CEMA Wires & Cables LLC, Delaware, USA 4. Apar Investments (Singapore) Pte. Ltd., Singapore 5. Apar Industries Middle East Limited, Saudi Arabia

STATUTORY REPORTS

Board's Report

Dear Shareholders,

Your Directors take immense pleasure in presenting the 35th Annual Report of the Company together with the Audited Annual Financial Statements (Standalone and Consolidated) showing the financial position of the Company for the financial year ended March 31, 2024.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the financial year ended March 31, 2024 is highlighted below:

(₹ in crore)

Particulars	Standalone			Consolidated		
	FY 2023-24	FY 2022-23	% of Change	FY 2023-24	FY 2022-23	% of Change
Revenue from Operations	15,109.28	13,152.55	15%	16,152.98	14,336.30	13%
Other income	88.77	42.84	107%	86.43	37.47	131%
Profit for the year before finance cost, depreciation and tax expenses	1,568.38	1,192.29	32%	1,608.75	1,264.42	27%
Deducting therefrom:						
- Depreciation / amortisation	102.57	91.94	12%	115.71	104.34	11%
- Finance Costs	366.40	290.76	26%	386.58	305.50	27%
PROFIT BEFORE TAXATION FOR THE YEAR	1,099.41	809.59	36%	1,106.46	854.58	29%
Deducting therefrom:						
- Tax expenses	276.13	206.93	33%	280.74	216.84	29%
Net profit for the year after taxation and before share in profit / (loss) of associates	823.28	602.66	37%	825.72	637.74	29%
Adjustment of :						
Share in Profit (Loss) of Associate	-	-	-	(0.61)	(0.02)	2950%
Net profit after taxation and above adjustments	823.28	602.66	37%	825.11	637.72	29%
Add: Profit brought forward from previous year	1,417.43	932.17	52%	1,569.75	1,049.43	50%
Amount available for appropriations:						
- Reserves	-	(60.00)	-	-	(60.00)	-
- Dividend	(153.07)	(57.40)	167%	(153.07)	(57.40)	167%
Leaving balance of profit carried to balance sheet	2,087.64	1,417.43	47%	2,241.79	1,569.75	43%
Earnings per equity share (EPS)	211.63	157.48	34%	212.10	166.64	27%

2. INDIAN ACCOUNTING STANDARDS

The Financial Statements for the year ended on March 31, 2024 have been prepared in accordance with the Companies (Indian Accounting Standard) Rules, 2015, prescribed under Section 133 of the Companies Act, 2013 ("the Act") and others recognised accounting practices and policies to the extent applicable.

3. STATE OF COMPANY AFFAIRS

Please refer Para 6 on Management Discussion and Analysis (MDA).

4. QUALIFIED INSTITUTIONS PLACEMENT

During the year under review, the Company raised the funds of about ₹10,000 million by issue of 18,99,696 Equity Shares of ₹10/- each at a premium of ₹5,254.00 per share aggregating to ₹999,99,99,744/- by way of Qualified Institutions Placement (QIP). The Company allotted the said 18,99,696 Equity Shares to the allottees on November 30, 2023.

The Company received the Listing approval for listing of these entire 18,99,696 Equity Shares from BSE and NSE on December 01, 2023. The Trading approval from BSE and NSE was received on December 01, 2023 informing that the aforesaid shares are listed and admitted to dealings on the Exchange effective from December 04, 2023.

After the allotment of these 18,99,696 equity shares of ₹10/- each, the Issued and Paid-Up Equity Share Capital of the Company increased to 4,01,68,315 number of equity shares of ₹10/- each aggregating to ₹40,16,83,150/- and the share premium account increased by ₹998,10,02,784/- and the Promoters' shareholding diluted from 60.64% to 57.77%.

5. DIVIDEND

Pursuant to the Requirements of Regulation 43A of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has formulated its Dividend Distribution Policy, the details of which are available on the Company's website at <https://apar.com/wp-content/uploads/2021/02/4.-Policy-on-Dividend-Distribution.pdf>.

Considering the financial results and the performance of the Company during the year under review, as compared to the previous year, the Board of Directors is pleased to recommend a dividend of ₹51 (510%) per share on 4,01,68,315 Equity Shares of the face value of ₹10/- each for the Financial Year 2023-2024.

This dividend amounting to ₹204.86 crores is payable after declaration by the Shareholders at the ensuing Annual General Meeting (AGM) and you are requested to declare the same.

6. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

ECONOMIC OVERVIEW

Global Economy and Outlook

In a reassuring shift of events, global economy is witnessing a slow, steady growth (projected at 3.1% in 2024, 3.2% in 2025), and inflation is declining steadily. This growth forecast is on an upward trajectory, owing to greater-than-expected resilience in the United States and several large emerging market and developing economies, as well as fiscal support in China. The forecast for 2024–25 is, however, below the historical (2000–19) average of 3.8 percent, with elevated central bank policy rates to fight inflation, a withdrawal of fiscal support amid high debt weighing on economic activity, and low underlying productivity growth. We now expect a more stable global GDP growth trend, slightly above 3% for the next two years. Growth among Mature Economies is expected to remain well below the pre-pandemic average of 2.1%. We forecast real GDP growth of 1.4% in 2024, not much changed from last year's 1.5%, and a very modest pick-up to 1.6% for 2025.

Inflation is falling faster than expected in most regions, amid unwinding supply-side issues and restrictive monetary policy. Global headline inflation is expected to fall to 5.8 percent in 2024 and to 4.4 percent in 2025, with the 2025 forecast revised down.

Indian Economy and Outlook

According to the World Bank's latest South Asia Development Update, in terms of growth, India continues to stride ahead with force. One of the fastest growing economies of the world, India aspires to reach the high middle-income status by 2047, the centenary milestone of Indian independence. The country is poised to leapfrog ahead of challenges, such as climate change, while staying in line with its goal of achieving net-zero emissions by 2070. India's output growth is expected to reach 7.5% in FY24 before returning to 6.6% over the medium term, with activity in services and industry expected to remain robust.

According to IMF, the growth projections for India are on an upswing at 6.8 per cent in FY25 and 6.5 per cent in FY26, with the "robustness" reflecting "continuing strength" in domestic demand and a rising working-age population. For FY24, the IMF raised India's GDP growth projection to 7.8 per cent, compared to 6.7 per cent in its January report. For FY26, the IMF expects the country's economic growth to slow down slightly to 6.5 percent.

INDUSTRY OVERVIEW

APAR Industries is a leading global manufacturer of conductors, cables, specialty oils, lubricants, and polymers. Your Company is well diversified across industries and segments. Today, APAR Industries targets:

Industries	Apar product	Apar advantage
Power T&D & Renewable Energy	Conductors, Cables and Transformer oils (T-oils)	<ul style="list-style-type: none"> APAR Industries has been the largest manufacturers of aluminium and alloy conductors manufacturer in the world. The third-largest manufacturer of transformer oil. Wide range of cable solutions viz., solar, wind, nuclear, mining, defence, navy, railways, housewires in India.
Indian Railways	Copper Conductors, XLPE & Elastomeric Cables & Harnesses	<ul style="list-style-type: none"> Largest manufacturer of conductors and works on a wide variety of cables
Automotive Sector	Auto Lubes, Automotive Cables	<ul style="list-style-type: none"> 10th largest domestic player in lubricant Established a strong foundation for Automotive Lubricants under a license agreement with ENI Italy to manufacture and market high-end automotive and specialty lubricants
Telecom Industry	Optical Fibre Cables (OFC), Optical Ground Wire (OPGW)	<ul style="list-style-type: none"> Manufacturer of wide range of power and telecom cables.
Defence Sector	Elastomeric Cables & Specialty Cables	<ul style="list-style-type: none"> Major supplier of speciality elastomeric cables to the Indian Navy manufacturing establishments and to DRDO.
Exports	45% of revenue contribution in FY2024	<ul style="list-style-type: none"> It is a multinational corporation, working in over 140+ countries. The company has a global presence and exports its products to countries in Europe, Africa, the Middle East, Asia, and the Americas. APAR Industries has received several awards and certifications for its export performance, including the Top Exporter Award from the Engineering Export Promotion Council of India.

Transmission and distribution industry overview

The global electricity transmission and distribution (T&D) industry plays a pivotal role in delivering power from generation sources to end consumers. Transmission encompasses the long-distance movement of electricity at high voltages, while distribution focuses on delivering power to local networks.

The T&D industry is expected to grow from \$329.47 billion in 2023 to \$429.43 billion by 2030 at 3.9% CAGR, driven by rising power demand across the world. As of February 2024, the length of power transmission lines worldwide was 86 million km, more than 13 times the length of the Earth's equator.

The global investment in transmission and distribution (T&D) infrastructure is projected to reach a \$2.2 trillion in the next decade, driven by increasing electricity demand, growing over 50% due to factors such as the electrification of the transport system, economic growth and population growth. Moreover, the integration of renewable energy sources will play a significant role due to the preferential shift towards renewables like solar and wind from non-renewables due to its cost competitiveness and eco-friendliness. The focus on smart grid technology will enhance the efficiency and reliability of the T&D network, minimizing losses and improving power quality.

Electricity demand in India rose 7 per cent in 2023 and is likely to average growth of 6 per cent a year through 2026 on account of higher economic activity. The Indian government's investment in transmission and distribution (T&D) infrastructure is anticipated to reach \$30 billion over the next ten years, focusing on key areas such as the domestic market and export market.

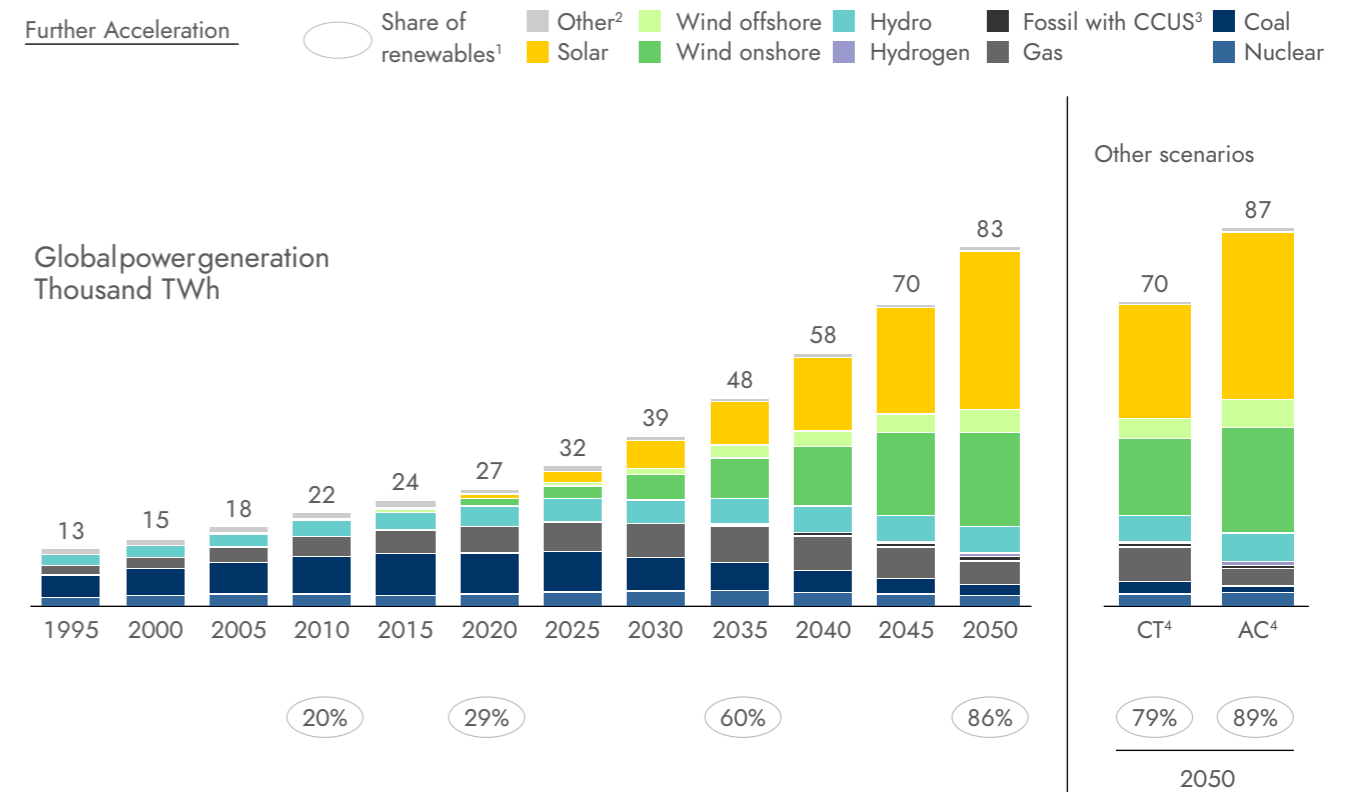
The government is targeting the installation of 28,000 circuit Km of transmission lines and 180,000 Km of distribution lines by 2028 as well as another 18,000 circuit Km being augmented to enhance capacity and power quality.

Renewable energy industry overview

The global installed renewable energy capacity reached approximately 3.9 terawatts in 2023, up by almost 14% from the previous year, led by China, the U.S., and Brazil, the top countries for installed renewable energy capacity in 2023. In 2023, there was a significant surge in clean energy, with a 50% increase in renewable capacity added to energy systems worldwide compared to the previous year. This surge amounted to 507 gigawatts (GW) of additional renewable electricity capacity, with solar photovoltaic (PV) installations accounting for three-quarters of the global additions.

The worldwide renewable energy market was valued at USD 899.24 Billion in 2022 and is poised to grow from USD 1050.31 Billion in 2023 to USD 3637.99 Billion by 2031, growing at a CAGR of 16.80%. Global renewable energy capacity is set to increase by at least 150 GW between 2024 and 2027. The proportion of global renewable energy is expected to rise from 28% in 2021 to 38% by 2027. This growth will help reduce reliance on coal and gas, stabilize emissions, and decrease CO₂ intensity. By 2050, renewable generation is anticipated to make up 80-90% of the global energy mix, driven by a fivefold increase in solar build-out rates and an eightfold increase in wind build-out rates.

Further Acceleration



1. Includes solar, wind, hydro, biomass, BECCS, geothermal, and marine and hydrogen-red gas turbines
2. Other includes bioenergy (with and without CCUS), geothermal, marine, and oil
3. Includes gas and coal plants with CCUS
4. CT refers to the Current Trajectory scenario; AC refers to the Achieved Commitments scenario

Renewable energy sources, including large hydropower, have a combined installed capacity of 190.57 GW. India ranks fourth globally in installed renewable energy capacity, including large hydro, and holds the fourth position in wind power capacity as well as the fifth in solar power capacity.

The Indian government made ambitious commitments to combat climate change, aiming to reduce the country's total projected carbon emissions by 1 billion tonnes by 2030, lower the carbon intensity of the economy by less than 45% by the end of the decade, and achieve net-zero carbon emissions by 2070. In line with these goals, the following initiatives have been proposed and implemented:

Solar cities and parks: The government approved the establishment of 57 solar parks of 39.28 GW across the nation. Moreover, it has ordained each state and union territory should have at least one solar city.

National green hydrogen mission: The National Green Hydrogen Mission was allocated an initial budget of INR 19,744 Cr. This allocation comprises INR 17,490 Cr designated for the Strategic Interventions for Green Hydrogen Transition (SIGHT) programme, INR 1,466 Cr for pilot projects, INR 400 Cr for research and development and INR 388 Cr allocated to other mission components.

Off-shore wind energy: The Ministry of New and Renewable Energy declared a long-term target for off-shore wind power capacity addition, which is 30 GW by 2030.

Wind-Solar hybrid policy: The primary aim of the policy is to establish a framework for advancing large grid-connected wind-solar PV hybrid systems, maximizing the efficient utilization of wind and solar resources, transmission infrastructure and land. Till date, a total of 1.44 GW of wind-solar hybrid capacity has been commissioned.

AtmaNirbhar Bharat: The government has announced a production-linked incentive scheme in Solar PV manufacturing with financial outlays of INR 24,000 Cr.

Railway sector overview

The worldwide rail transport market size is expected to grow at 6.7% CAGR from \$546.13 billion in 2023 to \$582.61 billion in 2024 and reach \$748.97 billion in 2028 at a compound annual growth rate (CAGR) of 6.5%. This growth is contributed with various factors such as the adoption of head on generation (HOG) technology for carbon footprint reduction, increase in operational profitability and widespread railway electrification.

India possesses the fourth largest railway network in the world after US, Russia and China. The Indian Railways encompasses a track length of 126,366 km, serving 7,335 stations. During 2022-23, around 5,243 km of new track was laid, a substantial increase from the 2,909 km achieved in 2021-22, surging the daily average track laying to a 14.4 km per day, marking the highest-ever commissioning rate. On an average, the Indian Railways run 13,523 passenger trains and 9,146 freight trains daily.

By FY25, the Indian Railways expects to achieve 100% electrification of its broad gauge, positioning it as the largest green railway across the world. This is in line with the sector's target to become the largest rail network with zero carbon emissions. By 2031, Indian Railway passenger traffic is expected to reach to 12 Bn per year and freight traffic is expected to cross 8,220 mn tonnes.

India is on track to become the world's second-largest metro system, surpassing Japan, Korea and the US. More than 20 Indian cities consist of metro systems, with around 870 km of track operational and an additional 1040 km under construction.

This metro expansion aligns with the government's broader Smart City initiative, aimed at enhancing urban living conditions for burgeoning populations. With urbanization projected to encompass half of India's populace by 2050, metro rail networks emerge as the foremost choice for public transportation due to their reliability, affordability, and capacity to alleviate congestion from private vehicles. Moreover, a dominant metro presence will contribute to achieving India's net zero CO₂ emission objectives.

Mobility sector overview

The global electric vehicle market experienced substantial growth, reaching a value of USD 388.1 billion in 2023 and expected to grow to USD 951.9 billion by 2030, with a compound annual growth rate (CAGR) of 13.7% during the period of 2023-2030. Nearly one in five cars sold in 2023 was electric, with electric car sales nearing 14 million, predominantly concentrated in China, Europe and the United States.

Globally, the number of electric cars on the roads reached 40 million, with 3.5 million new electric cars registered in 2023 alone, marking a remarkable 35% year-on-year increase. This surge in electric car adoption, more than six times higher than that of 2018, underscores the accelerating momentum of the electric vehicle market.

Over 250,000 new registrations occurred weekly in 2023, surpassing the total annual registrations in 2013. Electric cars accounted for approximately 18% of all cars sold in 2023, reflecting a steady rise from 14% in 2022 and a mere 2% five years prior in 2018, signalling the maturation of electric car markets. Battery electric cars constituted 70% of the electric car stock in 2023. China accounted for nearly 60% of new electric car registrations, followed by Europe with just under 25% and the United States with 10%, collectively representing close to 95% of global electric car sales.

The Indian electric vehicle (EV) market in 2024 is estimated to be USD 34.80 billion, growing at 26.05% CAGR to reach USD 110.74 billion by 2029. By 2032, the market is anticipated to reach USD 150.2 Billion.

This growth is driven by several key factors such as government initiatives like FAME-II that offers subsidies to make EVs more affordable for consumers. Rising fuel prices also play a role, pushing cost-conscious buyers towards EVs. Additionally, a growing focus on sustainability is leading India to reduce its dependence on fossil fuels and combat pollution, making EVs an attractive alternative. Moreover, increasing urbanization

fuels demand for two-wheeler EVs, ideal for convenient city commutes.

Telecom industry overview

The global telecommunications market size reached USD 1.8 trillion in 2023 and is expected to grow to USD 2.7 trillion by 2027. This growth is driven by factors such as increasing reliance on smartphones, internet of things (IoT) devices and cloud-based services driving the need for faster, more reliable data connections.

The Indian market is estimated to have reached USD 140 billion in 2023, growing at 9.3% CAGR to reach USD 210 billion by 2025, translating to a CAGR of around 9.3%. India possesses the world's second-largest subscriber base exceeding 1.084 billion as of February 2024 (wireless + wireline subscribers). Despite this vast reach, there is still room for growth, particularly in rural areas where tele-density is 58.92% compared to the urban figure of 134.13%.

The government is actively addressing this digital divide through schemes like BharatNet, with an approved outlay of ₹1.39 lakh crore to provide affordable broadband access in rural areas across 6.4 lakh villages. This commitment, along with decreasing data costs and rising smartphone penetration, is expected to fuel further growth in the Indian telecom sector. The GB per smartphone usage in India expected to expand at 25% CAGR, reaching 55 GB per mobile by 2028. With its large and growing subscriber base, coupled with government initiatives, technological advancements, and an ever-evolving digital landscape, the Indian telecom industry is poised for a bright future.

The deployment of 5G technology promises significantly faster speeds and lower latency, opening doors for new applications and services. Communication service providers (CSPs) are also exploring ways to integrate generative AI for improved customer service, network performance optimization, and even creating entirely new service offerings. The increasing demand for data storage and processing power is creating new opportunities for the telecom sector. The advent of data centers and cloud computing will necessitate robust and scalable network infrastructure, further propelling the growth of the industry.

Defence industry overview

The Indian defence sector is expected to be valued at USD 27.1 billion in 2024 and reach USD 54.4 billion by 2033, growing at 6.99% CAGR. This growth trajectory is underpinned by various government initiatives like Make in India, which incentivizes domestic defence manufacturing and aims to reduce reliance on imports.

The defence sector was allocated ₹6.21 lakh crore in the interim budget for 2024-25, demonstrating strong support for the sector's expansion. These allocations, the highest among all ministries, provide stability and growth opportunities for indigenous defence companies. The sector's modernization efforts encompass a wide array of military assets, including fighter jets, helicopters, warships, tanks, artillery guns, rockets, missiles, unmanned capabilities, and other combat systems. Escalating security threats, rapid technological advancements in

areas like artificial intelligence and cyber security, and the urgent need to upgrade aging military hardware further drive demand for modernization and innovation. Moreover, the strategic focus on defence exports aims to diversify clientele and boost revenue streams for domestic companies, positioning India as a reliable supplier in the global defence market.

Growth drivers

Rising disposable incomes: India's average household income is expected to grow by 8.5% annually until 2025, fueling consumer spending and economic activity.

Digital transformation: India's internet user base is estimated to reach 850 million by 2030, driving e-commerce and digital services growth. This creates a larger and more connected market.

Increasing demand for green energy: India is the world's second-largest coal consumer but is actively shifting towards renewable energy to address its growing energy demand.

Regulatory requirements: Stricter environmental regulations are pushing industries to adopt cleaner technologies, creating a market for pollution control solutions and sustainable practices. As a result, companies across the world are moving towards sustainable energy solution.

Geopolitical tensions: Increasing number of conflicts across the world as well as within the neighbourhood, makes it imperative for India to have up-to-date defence technology and equipment.

Greater connectivity: India's investments in infrastructure projects like the Bharatmala Pariyojana (National Highways Development Project) aim to improve transportation networks. While the total project cost exceeds ₹33 lakh crore (US\$460 billion) it is expected to significantly reduce logistics costs and improve connectivity between cities and regions, boosting economic activity.

Company overview

Founded in 1958, APAR Industries Limited has emerged as a pioneering force in the global market. With over six decades of unwavering commitment to excellence, the company evolved into a diversified billion-dollar enterprise, revered for its exceptional manufacturing prowess and unwavering commitment to quality. Today, the company's footprint extends across more than 140 countries, solidifying its reputation as a trusted manufacturer and supplier of a comprehensive range of products, including conductors, a diverse array of cables, specialty oils, polymers and lubricants.

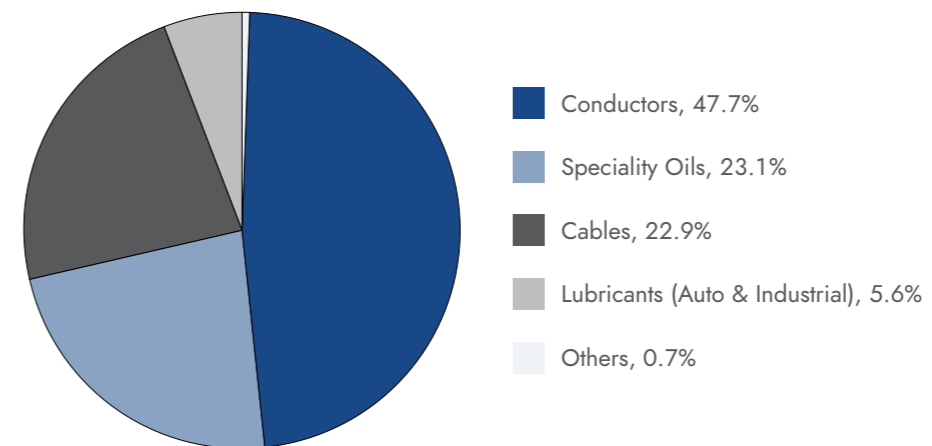
OVERALL BUSINESS PERFORMANCE

Particulars	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Revenue	7,964	7,462	6,388	9,317	14,336	16,153
EBITDA*	486	482	455	587	1,320	1,632
PAT	136	135	161	257	638	825
Cash Profit	203	222	254	355	742	941
ROE	12%	11%	13%	16%	32%	27%
D/E	0.14	0.19	0.17	0.18	0.14	0.10

*EBITDA post open period forex excluding interest income, corporate unallowable expenditure.

FY24 Segmental revenue-mix (Based on Ind AS.)

Segmental Mix 12M FY24 Revenue



The Consolidated revenue in FY24 was at highest level of ₹16,153 crores, up 13% YoY, with growth coming from all the divisions on the back of higher volumes. Profit after tax grew 29% YoY to reach at an all-time high of ₹825 crores on the back of sustained healthy margins across divisions. Export revenue accounts for 45.2% of FY24 revenues. Consolidated EBITDA was at ₹1,632 crores up 24% YoY. Conductor business recorded a healthy EBITDA post forex of ₹42,141 MT. Cable business recorded a double-digit EBITDA post forex of 11.4%. Oil business recorded EBITDA post forex at 5,746 per KL.

SEGMENT-WISE PERFORMANCE



Conductors – Historically High Revenue

Your Company is one of the largest global manufacturers of Conductors. ₹512 crore of strategic capex was undertaken over FY17-FY24. During the year, the company acquired two factories in Silvassa to augment the production capacity.

Revenue for the conductors' segment increased 15% YoY to ₹8,031 crore on the back of higher share of premium products and export. The company is continuously reaping the benefits from the R&D initiative taken in the past to drive HTLS conductors. In addition to HTLS, Copper conductors for Railways, Copper Transpose Conductors for transformers, OPGW wires for power & telecommunication and a comprehensive range of high efficiency conductors including turnkey solutions altogether accounted 44.8% of revenues.

Domestic business exhibited healthy results with good demand for rod, aluminium and HTLS conductors. The globalisation initiative continues to play a significant role with export contributing to 44.9% of revenue.

In ₹ Crore	FY24	FY23	Growth (%)
Order Book	6,885	5,124	34%
Turnover	8,031	7,013	15%
Segment Result	858	682	26%
Volume (MT)	2,06,633	1,60,131	29%

- New order inflow of ₹9,372 crore in FY24 was up 20.4% YoY, with premium product contributing 48%.
- Strong & healthy order book of ₹6,885 crore, up by 34% YoY, with 45% share from higher-value products. Export contributes 37% of total order book.

EBITDA per MT after forex adjustment at ₹42,141, down by 4% YoY:

Outlook

- Your Company plans to spend towards capital expenditure majorly towards de-bottlenecking, capacity/capability enhancement, productivity/cost reduction, and R&D.
- Continuous rise in electricity consumption requires more technologically advanced conductors, coupled with a shift to renewable energy on a global scale will be a demand driver in future.

Risks and Concerns: Ongoing geopolitical instability may pose unprecedented challenges and could push up commodity and freight prices. Increased cost of capital due to higher inflation may affect export demand, which can be partially mitigated by tapping on strong domestic opportunities in premium business segment. High volatility in raw material cost can impact the

performance. However, being prudent, your Company uses hedging strategy to mitigate commodity and forex risk. The cyclical nature of the power business has some impact on your Company's performance. Regional political instability, transition of political leadership and changes in the external environment in certain export markets may affect execution.



Speciality Oils – All time high volumes.

Your Company is the 3rd largest global manufacturer of transformer oils and the 10th largest lubricant marketer in India. This puts the Company at an advantage in terms of economies of scale for manufacture and distribution, adding to the premiumisation of the oils business. Your Company invested ₹221 crore during FY17-24 on higher-value products:

In ₹ Crore	FY24	FY23	Growth (%)
Turnover	4,837	4,656	4%
Segment Result	292	225	30%
Volume (MT)	5,37,862	4,86,582	11%

Revenue grew 4% YoY to ₹4,837 crore, driven by 15% volume growth in transformer oil led by the expansion in generation, transmission & distribution infrastructure globally.

- Exports contribution at 46% in FY24 as against 45% in FY23.
- Revenue from lubricants up 6% YoY at ₹944 crore.

EBITDA per KL after forex adjustment in FY24 was at ₹5,746, up 20% YoY from ₹4,773. The focus remains on per unit profitability rather than on volumes.

Outlook

- Higher or increased prices of finished goods due to global inflation and rising cost of borrowing may impact the operating performance.
- Geopolitical instability/conflicts may increase commodity and freight prices in future.
- Focus will be on per unit profitability compared to total volumes, along with keeping the cash flows in focus by maintaining the lowest possible level of inventory.

Risks and Concerns: Your Company is exposed to the volatility in prices of raw materials, interest rates and foreign exchange rates. Higher prices amidst global inflation and rising rates of interest may impact the business. Your Company uses a hedging strategy to mitigate the forex risk. Your company is also exposed to risk of stiff competition in the transformer oils and auto lubricants sub-segments. Due to geopolitical instability, your company is exposed not only to an increase in freight cost but also disruption in supply chain management, although for a shorter period.



Cables segment – Largest domestic player in renewables and one of the largest exporters of cables and wires from India

The Company is the largest domestic player in renewables with one of the widest ranges of medium-voltage and low-voltage XLPE cables, elastomeric cables, fibre optic cables and speciality cables. ₹603 crore has been invested over FY17-24 towards developing new-age solutions. During the year the company has invested towards greenfield expansion to augment the capacity to cater to the future demand:

- High-voltage power cables using the latest CCV technology.
- Product portfolio includes Medium Voltage Covered Conductor (MVCC) for increased safety and uninterrupted power distribution in high population density and forest areas.
- Additional import substitution products for the defence sector.
- Largest number of UL certificates of compliance from India for sale of cable in the United States.
- 4 E-Beam capacity to produce more Anushakti house wires, railway cables and solar cables.
- Strategic focus on increasing B2C sales, with revenues up 50% YoY.

In ₹ Crore	FY24	FY23	Growth (%)
Turnover	3,859	3,263	18%
Segment Result	405	317	28%
Order Book	1,436	1,221	17.6%

Revenues from the Cables segment grew 18% YoY to reach ₹3,859 crore as revenues from domestic cable business rose by 45%, led by increase in renewable energy installation, railways and telecom business.

- Exports' contribution at 38.3% as against 50.8% in FY24, affected by slowdown in US market in second half of the year.
- Power cable continues to be highly competitive; more focus being put on export opportunities.
- The company is strategically emphasizing the expansion of its distributor network, increasing retail presence, and actively engaging with potential customers through targeted marketing efforts, including advertisements, product demonstrations, and electrician meetings.
- EBITDA margin post forex adjustments up 27% YoY to ₹438 crore in FY24.

Consolidating on domestic opportunities:

- Exports contributes 38% of the sales revenue as against 51% in the last year. Due to slowdown in US, export business has been largely affected. However other parts of the world as well as domestic demand continues to play a significant role in the growth. Revenues ex-US are increased by 45% YoY. Strong demand for elastomeric cables driven by renewable installation railways and telecom resulted into revenue

growth of elastomeric cables by 45% YoY. By consolidating on this the company is able to offset headwinds from a slowdown in US.

- With product approvals in place, appreciated product quality and increased acceptance, your company is prepared to exploit the global opportunity presented by the negative sentiments towards Chinese products.

Outlook

- In FY25, the Company will continue its focus on premium product pipeline and exports.
- Over a period of next few years, your company sees front end transformation by scaling up light duty cable business, turbocharging exports and continue to be strong player in the domestic market.

Risks and Concerns: Pricing is influenced by surplus capacity in the power cables market. Due to lack of financial arrangements by key customers in the renewable energy sector and by EPC contractors, collection periods could be prolonged and delivery timelines delayed. Low or no ordering by big telecom firms may have an influence on performance in optical fibre lines. The cyclical nature of their tendering has an impact on the industry's order position. Any fluctuations in fibre or polymer costs may have an influence on performance. Geopolitical instability/conflicts may affect supply chain management and increase in freight cost which may not be fully passed on to customers. Increase in cost of capital may affect customer's ability in placing orders.

General risks and concerns

Prolonged extension of the geopolitical situation without any resolution may impact performance. Volatile commodity prices, technical developments, currency rate fluctuation, and any influence on the broader macro-economic outlook may all have an impact on the Company's success. Any geopolitical or economic upheavals on a local, regional, or worldwide scale may have a negative influence on demand or cause input cost volatility, all of which can have a negative impact on performance. Your company is subject to the risk of SOFR rate volatility, which might raise our interest expenses and have an impact on our performance. Due to clients' difficult financial situation, the collection period for debtors may increase.

Internal Control Systems (ICS) and Their Adequacy

Your Company has established adequate ICS in respect of all the divisions of the Company. The ICS aims to promote operational efficiencies and achieve savings in cost and overheads in all business operations. System Application and Product (SAP), a world-class business process integration software solution, which was implemented by the Company at all business units, has been operating successfully. The Company has appointed M/s. Deloitte Touche Tohmatsu India LLP as its Internal Auditors. The system-cum-internal audit reports of the Internal Auditors were discussed at the Audit Committee meetings and appropriate corrective steps have been taken. Further, all business segments prepare their annual budgets, which are reviewed along with performance at regular intervals.

Development of human resources

Your Company promotes an open and transparent working environment to enhance teamwork and build business focus. Your Company gives equal importance to development of human resources (HR). It updates its HR policy in line with the changing HR culture in the industry. In order to foster excellence and reward those employees who perform well, the Company has performance / production-linked incentive schemes. The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment. During the year, your Company has been certified to be a Great Place to Work.

Key Financial Ratios with details of significant changes

The Company has identified the following as key financial ratios:

Consolidated ratio	FY24	FY23	Growth (%)
EBITDA Margin*	10.1%	9.2%	0.9%
PAT Margin	5.1%	4.4%	0.7%
ROE	27.0%	32.3%	(5.3)%
Debtors Turnover	4.5	5.0	(9.3)%
Inventory Turnover	4.6	4.7	(1.9)%
Current Ratio	1.5	1.2	25.0%
Debt/ Equity Ratio	0.10	0.14	(28.6)%
Interest Coverage Ratio	3.9	3.8	2.6%
Net Fixed Asset Turnover Ratio	12.3	13.7	(10.2)%

*EBITDA post open period forex excluding interest income, unallowable corporate expenditures.

Cautionary statement:

The statements made in the Management Discussion & Analysis section, describing the Company's goals, expectations and predictions, among others, do contain some forward-looking views of the management. The actual performance of the Company is dependent on several external factors, many of which are beyond the control of the management, viz. growth of Indian economy, continuation of industrial reforms, fluctuations in value of Rupee in the foreign exchange market, volatility in commodity prices, applicable laws / regulations, tax structure, domestic / international industry scenario, movement in international prices of raw materials and economic developments within the country, among others.

7. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has the following subsidiaries and associates as at March 31, 2024:

- Petroleum Specialities Pte. Ltd. Singapore (PSPL) – Wholly Owned Subsidiary of the Company,
- Petroleum Specialities FZE, Sharjah (PSF) – Wholly Owned Subsidiary of PSPL,

- APAR Transmission & Distribution Projects Private Limited (ATDPPL) – Wholly Owned Subsidiary of the Company,
- APAR Distribution & Logistics Private Limited (ADLPL) – Wholly Owned Subsidiary of the Company,
- CEMA Wires & Cables LLC, USA (CEMA) – Wholly Owned Subsidiary of the Company,
- Apar Industries Middle East Limited*, Saudi Arabia (AIMEL) – Wholly Owned Subsidiary of the Company,
- Ampoil APAR Lubricants Private Limited (AALPL) – Associate of the Company with 40% stake along with PPS Motors Private Limited and Others,
- Clean Max Rudra Private Limited (Clean Max) – Associate of the Company with 26% stake.

* Not consolidated as there are no operations till March 31, 2024

The Company has not attached the Balance Sheet, statement of profit & loss and other related documents of its six Subsidiaries and two Associates. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the Subsidiaries and Associates for the Financial Year ended March 31, 2024 in **Form AOC – 1** is included in the annual report and shall form part of this report as “**Annexure VIII**”. The annual accounts of the said Subsidiaries and Associates and other related information will be made available to any member of the Company seeking such information at any point of time and are also available for inspection by any member of the Company at the registered office of the Company.

Further, pursuant to provisions of Section 136 of the Act, the financial statements, including Consolidated Financial Statements of the Company along with relevant documents and separate audited accounts in respect of Subsidiaries and Associates, are available on the website of the Company at www.apar.com.

The structure of the Company's Wholly Owned Subsidiary named CEMA Wires & Cables INC, having its registered office in State of Delaware, USA initially formed as a C – Corporation entity has been converted into A Delaware Limited Liability Company w.e.f August 10, 2023.

The Company has incorporated a new Wholly Owned Subsidiary Company in form of a Limited Liability Company in name of Apar Industries Middle East Limited having its registered office in the city of Dammam, Saudi Arabia on December 7, 2023, interalia for carrying out Production of lubricants for equipments and engines.

8. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed during the year by the regulators or courts or tribunals impacting the going concern status of the Company and operations of the Company in future.

9. CORPORATE GOVERNANCE

Your Company believes in conducting its affairs in a fair, transparent, and professional manner and maintaining good ethical standards, transparency, and accountability in its dealings with all its constituents. As required under the Listing Regulations, a detailed report on Corporate Governance along with the Auditors' Certificate thereon forms part of this report as “**Annexure – V**”.

10. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

Business Responsibility & Sustainability Report (BRSR) as stipulated under Regulation 34(2)(f) of the Listing Regulations forms a part of this Annual Report as “**Annexure – VI**”.

11. MANAGEMENT - DIRECTORS AND KEY MANAGERIAL PERSONNEL DIRECTORS

Appointment:

During the year under review, Smt. Nirupa Kiran Bhatt (DIN: 02006089) was appointed as an Additional Director in the category of Independent Director (Non-Executive) by the Board of Directors of the Company at its Meeting held on October 26, 2023. Subsequently, necessary approval of the Shareholders was also obtained for her appointment by way of Postal Ballot on January 09, 2024 through remote e-voting, to hold the office of Independent Director (Non-Executive) for a period of up to 5 consecutive years with effect from October 26, 2023.

Re-appointment:

At the 35th Annual General Meeting (AGM), following appointment / re-appointment is being proposed:

- Mr. Rishabh K. Desai, Director (DIN: 08444660), shall retire by rotation and being eligible, offers himself, for re-appointment.

Details of the proposal for the re-appointment of Mr. Rishabh K. Desai along with his brief resume is mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 35th AGM.

The Board recommends the re-appointment / appointment of the above Director.

Completion of second and final term of Independent Director of the Company:

Smt. Nina Kapasi (DIN: 02856816), an Independent Director (Non-Executive) of the Company and Chairperson of the Audit Committee shall cease to be Independent (Non-Executive) Director on the Board of the Company w.e.f the closure of business hours on May 29, 2024, due to completion of her second and final term as an Independent Director on the Board of the Company. Consequently, she also shall cease to be a Chairperson / Member of the following Committees of the Board of Directors of the Company w.e.f the closure of business hours on May 29, 2024.

- Audit Committee (Chairperson)
- Corporate Social Responsibility Committee (Member)
- Nomination and Compensation-cum-Remuneration Committee (Member) and
- Risk Management Committee (Member)

The Board placed on record its appreciation for the valuable contribution and expert advice given by Smt. Nina Kapasi during her tenure as Independent Director and as a Member of the various Committees of the Board and Chairperson of the Audit Committee.

KEY MANAGERIAL PERSONNEL:

As on March 31, 2024, Mr. Kushal N. Desai, Managing Director and Chief Executive Officer, Mr. Chaitanya N. Desai, Managing Director, Mr. Ramesh Seshan Iyer, Chief Financial Officer and Mr. Sanjaya Kunder, Company Secretary are the Key Managerial Personnel of the Company.

12. MEETINGS

During the year, five Board Meetings and four Audit Committee Meetings were convened and held. All the Meetings were held through Video Conferencing as permitted by the Law. The intervening gap between the Meetings was within the period prescribed under the Act. The details of these Meetings, including other committee meetings, regarding their dates and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

13. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Rajesh Sehgal, Smt. Nina Kapasi, Mr. Kaushal J. Sampat and Smt. Nirupa Bhatt were the Independent Directors (Non-Executive) of the Company as on March 31, 2024.

The Company has received necessary declarations from all the Independent Directors of the Company confirming that they meet the criteria of independence prescribed under the Act and the Listing Regulations.

14. BOARD EVALUATION

Pursuant to the provisions of the Act and the Listing Regulations, the Board has carried out an annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Audit Committee, Nomination and Compensation-cum-Remuneration Committee, Corporate Social Responsibility Committee, Risk Management Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee. The way the evaluation has been carried out, has been explained in the Corporate Governance Report.

15. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors

make the following statements in terms of Section 134(3)(c) of the Act:

- i. that in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2024, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.
- ii. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for the period ended on that date.
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.
- iv. that the annual accounts have been prepared on a going concern basis.
- v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.
- vi. that systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

16. REMUNERATION POLICY

The Board has, on the recommendation of the Nomination and Compensation-cum-Remuneration Committee framed a policy for the selection and appointment of Directors, Senior Management, and their remuneration. The Remuneration Policy is stated in the Corporate Governance Report.

Particulars of information as per Section 197 of the Act read with Rule 5(2) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, a Statement showing the names and other particulars of the employees drawing remuneration in excess of the limits set in the Rules and Disclosures pertaining to remuneration and other details as required under Section 197 (12) of the Act read with Rule 5 (1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 is provided as "Annexure – III" forming part of this Report.

17. RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES)

The Board of Directors has constituted a Risk Management Committee. Your Company has implemented a mechanism for risk management and formulated a Risk Management Policy. The policy provides for the identification of risks and the formulating of mitigation plans. The Risk Management Committee, Audit

Committee and the Board of Directors review the risk assessment and minimization procedures on a regular basis.

18. ANNUAL RETURN

In compliance with Section 92(3) and 134(3)(a) of the Act, Annual Return is uploaded on Company's website and can be accessed at <https://apar.com/investor/>.

19. RELATED PARTY TRANSACTIONS

All Related Party Transactions that were entered into during the Financial Year were on an arm's length basis and were in the ordinary course of business. There were no materially significant related party transactions made by the Company with Promoters, Directors, Key Managerial Personnel, or other designated persons which may have a potential conflict with the interest of the Company at large. Form AOC-2 relating to the Disclosure of Particulars of Contracts / arrangements entered by the Company with related parties is annexed as "Annexure – IX" and forming part of Board's Report.

All Related Party Transactions are placed before the Audit Committee as also the Board for review and approval. A statement giving details of all related party transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on a quarterly basis.

The policy on Related Party Transactions as approved and revised by the Board from time to time in line with the amended provisions of Act and Listing Regulations has been uploaded on the Company's website.

There were no materially significant Related Party transactions during the year under review.

20. AUDIT COMMITTEE

The Company has an Audit Committee pursuant to the requirements of the Act read with the rules framed thereunder and Listing Regulations. The details relating to the same are given in the report on Corporate Governance forming part of this Report.

During the year under review, the Board has accepted all recommendations of Audit Committee and accordingly, no disclosure is required to be made in respect of non-acceptance of any recommendation of the Audit Committee by the Board.

21. REPORTING OF FRAUDS

There have been no instances of fraud reported by the Auditors under Section 143(12) of the Act and rules framed thereunder either to the Company or to the Central Government.

During the year management detected an instance of fraud of approximately ₹8.14 crore committed by an employee by misuse of his authority. Necessary corrective measures to improve the process has been initiated and efforts to recover the amounts is in process.

22. MATERIAL CHANGES AND COMMITMENTS, IF ANY, AFFECTING THE FINANCIAL POSITION OF THE COMPANY WHICH HAVE OCCURRED FROM THE END OF THE FINANCIAL YEAR TILL THE DATE OF THE REPORT

There are no Material changes and commitments, if any, affecting the financial position of the Company which have occurred from the end of the Financial Year till the date of the Report.

23. DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence, there were no outstanding deposits and no amount remained unclaimed with the Company as on March 31, 2024.

24. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

Details of Loans, Guarantees, Securities and Investments covered under the provisions of Section 186 of the Act are given in the notes to the Financial Statements.

25. STATUTORY AUDITORS

The observations made by the statutory auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended on March 31, 2024 are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

The present Statutory Auditors, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036), Mumbai were appointed at the 31st Annual General Meeting of the Company held on August 17, 2020 for a first term of 5 years so as to hold office up-to the 36th Annual General Meeting of the Company. The Auditors have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

26. COST AUDITORS

Pursuant to Section 148 of the Act, read with the Companies (Cost Records and Audit) Amendment Rules, 2014, the cost audit records maintained by the Company in respect of Conductors, Oils, Cables, and Polymer Divisions of the Company are required to be audited by a qualified Cost Accountant.

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2025 (2024-25) on a remuneration not exceeding ₹1,32,000/- p.a.

A Resolution seeking members' ratification of remuneration payable to M/s. Rahul Ganesh Dugal & Co., Cost Auditor is

included at Item No. 4 of the Notice convening the AGM and Board recommends the said Resolution.

27. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, to undertake the Secretarial Audit of the Company for the Financial Year 2023-24. The Secretarial Audit Report (Form No. MR-3) is annexed herewith as "Annexure - I". The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

28. VIGIL MECHANISM

As per the provisions of Section 177 (9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has introduced Whistle Blower Policy (APAR's OMBUDSMEN Policy) effective from March 1, 2014 by setting a vigil mechanism in place, the details of the whistle blower policy are provided in the report on Corporate Governance forming part of this report. The Whistle Blower Policy is being reviewed by the Audit Committee and Board of Directors at regular intervals.

29. OTHER INFORMATION

a. Green Initiative:

To support the "Green Initiative" undertaken by the Ministry of Corporate Affairs (MCA), to contribute towards a greener environment, the Company has already initiated/implemented the same since 2010-11. As permitted, delivery of notices / documents and annual reports etc. are being sent to the shareholders by electronic mode only, unless a request for a physical copy of aforesaid document is sought by the shareholders.

Further, the Company has started using recyclable steel drums in place of wooden pallets to protect the environment and reduce costs for the Company and other initiatives are provided in the Report of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in Annexure IV and BRSR in Annexure VI.

b. Corporate Social Responsibility (CSR):

The CSR Committee constituted by the Board of Directors in terms of the provisions of Section 135(1) of the Act reviews and restates the Company's CSR policy in order to make it more comprehensive and aligned in line with the activities specified in Schedule VII of the Act.

The policy on Corporate Social Responsibility can be accessed at https://apar.com/wp-content/uploads/2022/09/CSR-Policy_R.pdf. With the strong belief in the principle of Trusteeship, APAR Group continues to serve the community through a focus on healthcare and upliftment of weaker

sections of society, Promoting Education and health care including preventive health care (Medical), Environmental sustainability and Rural Development, Welfare of under privileged and destitute children, including girl children, Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education and Empowering women socially & economically etc.

The Annual Report on CSR activities is annexed herewith as "Annexure - II".

c. Employee Stock Options:

Members' approval was obtained at the AGM held on August 9, 2007 for introduction of Employee Stock Option Plan to issue and grant upto 1,616,802 options and it was implemented by the Company. Out of the above options, 175,150 Options have been granted in 2008, of which 26,338 Options were exercised upto May, 2015 and balance options were lapsed. Please refer "Annexure -VII" forming part of this Report providing information as required to be made under the provisions of the Act.

Further, there has been no material change in the Employee Stock Option Schemes (ESOP schemes) during the year under review. The disclosure relating to ESOPs required to be made under the provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, confirming compliance, is available on the Company's website at www.apar.com.

d. Particulars relating to conservation of energy, technology absorption, research & development and foreign exchange earnings and outgo in accordance with Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014 is annexed hereto as "Annexure – IV" which forms part of this Annual Report.

30. GENERAL

The Company has complied with all the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India (ICSI).

No disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review:

- 1) Issue of equity shares with differential rights as to dividend, voting or otherwise.

- 2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESOP referred to in this Report.
- 3) No Managing Director of the Company receives any remuneration or commission from any of its subsidiaries.
- 4) The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. There were no complaints registered during the Financial Year 2023-24 under review.
- 5) There has been no change in the nature of business of the Company.
- 6) There are four pending proceedings initiated by the Company under the Insolvency and Bankruptcy Code, 2016 that have no material impact on the business of the Company.
- 7) There was no instance of one-time settlement with any Bank or Financial Institution.

31. ACKNOWLEDGEMENT

Your Directors wish to place on record their sincere appreciation for the continuous cooperation, support and assistance provided by all stakeholders, financial institutions, banks, government bodies, technical collaborators, customers, dealers and suppliers of the Company. We thank the Governments of Sharjah, UAE, Singapore, and USA, where we have our operations.

Your Directors also wish to place on record their sincere appreciation for the contribution made by our dedicated and loyal employees at all levels. Our consistent growth was made possible by their hard work, solidarity, cooperation and support.

For and on behalf of the Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing Director
DIN - 00008084

Place: Mumbai
Date: May 14, 2024

ANNEXURE - I TO THE BOARD'S REPORT

Form No. MR-3

SECRETARIAL AUDIT REPORT

For the financial year ended March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members,
APAR Industries Limited,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices adopted by **APAR Industries Limited** having Corporate Identification Number (CIN): L91110GJ1989PLC012802 (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts / statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2024, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 (SEBI Act):

- a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
- d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**
- e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 and Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**
- g) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible and Redeemable Preference Shares) Regulations, 2013; - **Not Applicable during the audit period**
- h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**
- i) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

- j) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- k) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018;

(vi) Other Applicable Laws:

- (i) The Lubricating Oils and Greases (Processing, Supply & Distribution Regulation) Order, 1987.

We have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India (ICSI).
- (ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSEIL) and BSE Limited (BSE), respectively.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned herein above.

We further report that the Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and

obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

All decisions at Board Meetings and Committee Meetings are carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or Committees of the Board, as the case may be.

We further report that:

There are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with Labour Laws, Environmental Laws and other applicable laws, rules, regulations and guidelines.

During the audit period the Company has undertaken following events / actions having a major bearing on the Company's affairs in pursuance of the above referred laws, acts, rules, regulations, circulars, notifications, directions, guidelines, standards, etc. referred to above:

1. On 11th November, 2023, the members approved the following agenda item through postal ballot notice:
 - (a) Considering issuance of securities through private placement and / or qualified institutional placement or any other mode, as may be decided.
2. On 09th January, 2024, the members approved the following agenda item through postal ballot notice:
 - (a) Appointment of Smt. Nirupa Kiran Bhatt (DIN: 02006089) as an Independent Director (Non-Executive) of the Company.

Note: This Report is to be read with our Letter of even date which is annexed and forms an integral part of this report.

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965F000365919

To,
The Members,
APAR Industries Limited,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India.

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the random test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company since the same have been subject to review by the Statutory Auditors and other designated professionals.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Date: 14.05.2024

Place: Vadodara

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 1184/2021
UDIN: F004965F000365919

ANNEXURE - II TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities 2023-24

1. BRIEF OUTLINE ON THE CSR POLICY OF THE COMPANY:

The Company has framed the CSR Policy in terms of the provisions of Section 135(1) of the Companies Act, 2013 ("The Act").

The CSR activities of the Company mainly aims at Principle of Trusteeship, by serving the community through programmes and projects having focus on -

1. Healthcare and upliftment of weaker sections of society
2. Promoting Education and health care including preventive health care (Medical)
3. Environmental Sustainability and Rural Development
4. Welfare of underprivileged and destitute children, especially girl children
5. Empowerment of physically / mentally challenged and underprivileged children, and adults and providing free education
6. Empowering women socially & economically
7. Protection of national heritage, for the socio-economic development of a country
8. Skill development and training of students belonging to backward / Tribal / SC / ST communities.
9. Animal Welfare activity

The CSR activities of the Company are aligned with the activities specified in Schedule VII of the Act.

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kushal N. Desai	Chairman & Managing Director and Chief Executive Officer (CEO)	4	4
2.	Mr. Chaitanya N. Desai	Managing Director	4	4
3.	Smt. Nina Kapasi	Independent Director (Non-Executive)	4	4

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.

For CSR Committee : https://apar.com/wp-content/uploads/2022/01/Composition_of_Board_and_Committees_of_APAR.PDF

For CSR Policy: https://apar.com/wp-content/uploads/2022/09/CSR-Policy_R.pdf

For CSR Projects: https://apar.com/wp-content/uploads/2023/05/CSR_Annual_Action_Plan_2023_24.pdf

4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable.

- Not Applicable - as the Company does not have an average CSR obligation of ₹10 crore or more in the three immediately preceding financial years.

5. (a) Average net profit of the company as per sub-section (5) of section 135.

₹4,363,948,767/-

(b) Two percent of average net profit of the company as per sub-section (5) of section 135.

₹87,278,975/-

(c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.

₹ Nil

(d) Amount required to be set off for the financial year, if any.

₹ Nil.

(e) Total CSR obligation for the financial year [(b)+(c)-(d)].

₹87,278,975/-

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).

₹87,436,235/-

(b) Amount spent in Administrative Overheads.

- Nil / Not Applicable

(c) Amount spent on Impact Assessment, if applicable.

- Not Applicable

(d) Total amount spent for the Financial Year [(a)+(b)+(c)].

₹87,436,235/-

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
86,874,715/-	561,520	April 20, 2024	-N. A. -	Nil	-N. A. -

(f) Excess amount for set-off, if any.

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	87,278,975
(ii)	Total amount spent for the financial Year	86,874,715*
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set-off in succeeding financial years [(iii) - (iv)]	Nil

* Note : ₹0.0561 Cr. transferred to Unspent CSR Account.

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

1	2	3	4	5	6		7	8
Sr. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount spent in the Financial Year (in ₹)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in ₹)	Deficiency, if any
					Amount (in ₹)	Date of transfer		
1	FY-1							
2	FY-2							
3	FY-3							

— Not Applicable —

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:



Yes



No: Not Applicable

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particular of the property or asset (s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per subsection (5) of section 135: - Not Applicable.

Sd/-
(Kushal N. Desai)
Managing Director & CEO
Chairman – CSR Committee
DIN: 00008084
Mumbai, May 14, 2024

Sd/-
(Chaitanya N. Desai)
Managing Director
DIN: 00008091

Annexure III to the Board's Report

Statement of Disclosure of Remuneration

DISCLOSURES AS PER RULE 5 (1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2023-24, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2023-24.

Sr. No.	Name of Director / KMP and Designation	% increase/decrease in Remuneration in the Financial Year 2023-24	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Kushal N. Desai, Chairman & Managing Director	33%	189.42:1
2.	Mr. Chaitanya N. Desai, Managing Director	32%	189.71:1
3.	Mr. Rajesh Sehgal, Independent Director	102%	1.15:1
4.	Smt. Nina Kapasi, Independent Director	84%	1.04:1
5.	Mr. Rishabh K. Desai, Non-Executive – Non Independent Director	53%	0.48:1
6.	Mr. Kaushal J. Sampat, Independent Director	140%	0.99:1
7.	Smt. Nirupa Bhatt, Independent Director w.e.f. 26.10.2023	NA	0.24:1
8.	Mr. Ramesh S. Iyer, Chief Financial Officer	12.75%	
9.	Mr. Sanjaya R. Kunder, Company Secretary	9.87%	

Notes:

- Independent Directors and Non-Executive – Non-Independent Directors are paid only sitting fees.
- The percentage increase in the median remuneration of employees for the Financial Year 2023-24 was around 10.61%
- There were 2045 permanent employees (including permanent workers) on the rolls of Company as on March 31, 2024.
- Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2023-24 was 11.65% whereas the percentile increase in the managerial remuneration for the same Financial Year was 32% due to increase in commission which is on increased profit. The profit before tax for Financial Year 2023-24 increased by 36%.
- Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

Disclosures as Per Rule 5 (2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2024.

Names	Age (Years)	Designation / Nature of Duty	Qualifications	Experience (Years)	Remuneration (₹)	Date of Commencement of Employment	Last Employment and Designation
Mr. Kushal N. Desai	57	Chairman & Managing Director	B.Sc. in Engg., (Ele. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	35	137,407,121	24.03.1999	GE Lighting (India) Ltd. - President
Mr. Chaitanya N. Desai	52	Managing Director	B.Sc. in Engg., (Chem. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	30	137,610,801	29.05.1993	-

Notes:

- The Remuneration includes salary, allowances, commission paid to Directors, reimbursement of leave travel and medical expenses / benefits, Company's contribution to provident fund, leave encashment and other perquisites in respect of motor car, accommodation and telephone etc.
- Above directors are related to each other. None of the employees of the Company is related to any of the Directors except Ms. Gaurangi K. Desai, AGM – Branding & Digital Initiatives, daughter of Mr. Kushal N. Desai, sister of Mr. Rishabh K. Desai and niece of Mr. Chaitanya N. Desai.
- All appointments are contractual and terminable by notice on either side.
- The Company has granted cash settled share-based arrangement (Share Appreciation Right) (Refer Note no. 43 of Standalone Financial Statement).
- Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

For and on behalf of the Board

Sd/-
Kushal N. Desai
Chairman & Managing Director
DIN -00008084

Place: Mumbai
Date: May 14, 2024

Annexure IV to the Director's Report

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Directors' Report for the year ended March 31, 2024

I. CONSERVATION OF ENERGY:

1) Energy Conservation measures taken and continuing on regular basis:

Conductor Division

- Replacement of old 1500 KVA transformers with new OLTC 3000 KVA transformers.
- Confirming 1 Convert Main motor DC to AC Conversion.
- Cu Extrusion 350 - Conversion from DC to AC.
- Confirming 4 Main motor Converted from DC to AC Conversion.
- Cu Extrusion (JANS) 350 - Converted from DC to AC.
- CTC Enameling machine - Temperature control through Thyristor, PLC and HMI for 3 Lines.
- CU Bus Bar Draw Bench – Hydraulic unit 75 KW Main motor run through VFD control.
- CCR Melting Furnace - Fan 37 KW motor runs through VFD.
- Cooling tower - 7.5 HP motor runs through VFD (20 Fan motor).
- Enameling Machine 6 Nos 3.75 KW Exhaust fan runs through VFD.
- 100 KW Solar Plant Installation for Green Energy generation.
- Replacement of inefficient motors with IE#3 motors.
- Replacement of conventional ceiling fans with BLDC fan-15 Nos.
- Replacement of cooling tower fan blades with FRP blades.
- 2 HVLS fan installed in Plant D
- Arrange with C/O switch to run CCR on both CTC and Conductor power.
- Bore well pump 7.5 HP runs through Solar.
- Replaced Diesel Forklift with Electrical Forklift.
- Replacement of inefficient cold well pump with new energy efficient pump.
- Replacement of existing inefficient air compressor in DF - 1 with a new VFD enabled PMSM screw air compressor.
- Replacement of inefficient hot well submersible pump with new energy efficient submersible pump and switch off centrifugal hot well pump.
- Replace aluminum blades with FRP blades, provide direct driven BLDC motors and thermostatic controller for CT fans in oil cooling tower.
- Replacement of all the three operating reciprocating air compressors in conductor section with a new VFD enabled PMSM screw air compressor.
- Replacement of inefficient oil cooling pump with new energy efficient pump.
- Replacement of inefficient water-cooling pump with new energy efficient pump.
- Replace aluminum blades with FRP blades, provide direct driven BLDC motors and thermostatic controller for CT fans in CCR cooling tower.
- Replacement of diesel operated forklift trucks by battery operated forklift trucks.
- Installation of 25 KW rooftop solar PV system.
- Minimize the power consumption (Furnace Ageing furnace AF 07 and AF 08)
- Minimize the fuel consumption for loading finished goods material.
- Reduce 5 MT diesel consumption of forklift.
- Minimize the withdrawal load of ground water.
- Reduce GHG emission by reducing movement of vehicles used for transportation of shift employees.

- Installation of composite pipe in compressed air network
- Centralized compressed air system
- Replacement of V belt with cogged belts for reduce energy consumption
- Fitch fuel catalyst for FO in CCR furnaces
- Installation of air preheater in CCR furnace
- Automation of installed VFD in CCR section air compressor
- All Air Conditioners are energy saving through Temperature Controller cum motion sensor.
- Installation of 1200KW rooftop solar PV system

Cable Division

- The company's Cable Division has generated 25,11,115 units of electricity during the financial year in-house energy consumption through Roof Top Solar & Hybrid model. This has reduced 2060 metric tons of CO₂ emission in the atmosphere and was equivalent to planting 93596 mature trees.
- Installation of Electrical energy efficient heater on Sheathing Line help us to save 19,614 KWH Units.
- The company has saved 52,799 KWH (Units) by replacing MH lights and tube lights by LED lights and
- Energy saving of 6,11,235 KWH Units achieved through modification of Air compressor pipe, installation of VFD & controlling leakage through proper monitoring.
- Energy saving of 34,835 KWH (Units) registered through installation of VFD at 45 Ltr Intermix.
- During the year 4,68,790 units were saved in the form of PF rebate by maintaining good power factor. Continuous efforts made to maintain good power factor throughout the year at all locations.
- Effective utilization of night rebate, hence major focus is given to run the machine at full efficiency in night instead of day which help company to save 82 Lacs.

Oil Division:

- From existing 1582 KWp Roof top solar plant 17,18,000 units generated, resulting in reduction of carbon emission by 1219 Ton of CO₂e/year and power fed into the internal grid. In Rabale plant additional 190 KWp solar system installed so solar capacity enhanced to 1240 KWp, this will generate 2,25,000 Lakh unit/year and carbon emission reduction by 160tCO₂e/y.
- Rain water is collected through rain water harvesting and used in the process and for charging the ground water through recharge pit. This helped in improving the ground water level. Also using ETP treated cleaned water for wash rooms/toilets & STP water for gardening. Recovered 77% condensate and used this in Boiler feed system. Overall saved 6526 KL of water in a year.
- Installed Energy recovery system to recover the wasted energy through radiation losses in the air compression process. By recovery of this energy , feed water temperature of boiler will raise ,which will save PNG and saving will be Rs 5.59 Lakh/yr and GHG reduction will be by 19 tCO₂e/yr.
- Energy audit is conducted in this year, energy improvement suggested points implementation work is in progress.

2) Additional Investment proposals, if any, being implemented for reduction of consumption of energy:

- Power Saving in CTC Enameling machine, Temperature control through current control SSR.
- All Pumps running through in MPI WD.
- Operating the balling machine through VFD.
- Upcast-4 Chimney Blower Motor to be run through VFD.
- Installation of Harmonics Filter in AF-7.
- CNF-1 new 150 KVA Online UPS for Tubing Production.
- TWD-1 - captions motor DC to AC Conversion.
- CU Extrusion 400 (Luck) Conversion from DC to AC.
- Confirming -2 - Main motor DC to AC Conversion.
- Confirming and Extrusion Hydraulic unit motors DOL to AC Drive conversion.
- GPS tracking of Forklifts for Speed & Location.
- Bore well pump 7.5 HP Run through Solar.
- Confirming 4 Caption & Payoff motor DC to AC Conversion.
- ACS BB-1 retrofitting of Siemens drive with PLC programing.

- Replacement of Conductor, CCR & Copper plant LED light from 50 watt to 100 watt.
- Replacement of Motors with IE3 energy efficient motors.
- Restructuring of Cable Bridge Gate No. 2 to Gate No. 3.
- Up cast -Transparent Sheet to be installed to prevent usage of Lights during Day time. (Direct Sun light)
- Replace Diesel forklifts with Electrical forklifts.
- Automation of installed VFD in all RBD process oil pumps at conductor section.
- Automation of installed VFD in all cooling tower pumps conductor section.
- Replacement of inefficient pneumatic operated grease applicator by hogger type VFD operated to save air & energy.
- Replacement of existing inefficient reciprocating air compressor with a new VFD enabled PMSM screw air compressor.
- Replacement of diesel operated forklift trucks by battery operated forklift trucks 3 ton & 5 Ton capacity.
- Installation of Automatic Condensate Drain all receiver Tanks of Compressors.
- Installation IFC at CCR & Conductor Pneumatic Circuit.
- Modification of RBD1 to produce AL59 double wire.
- Modification of RBD2 & 5 to produce above 5mm ACCC product.
- Installation of 2 MT Monorail for Drum shifting from Drum Yard to Plant.
- Relocation of Solar Plates from North Direction to South Direction.
- Installation of timers to prevent idle running of pumps.
- Replacement of motors with efficiency less than 90% with efficiency more than 95% (IE3 or above).
- Replacement of V belt with cogged belt.
- Replacement of poor efficient AC with efficient AC - 5 nos.
- Replace diesel forklift with electric forklift.
- Installation of additional 0.5 MW roof top solar plant at new production shed & FG shed.
- Replacement of hot well submersible pump 30 hp by Monoblock pump 20 hp IE 3.
- Replacement of bull-block reciprocating compressor by screw compressor.
- VFD to be installed in MF-01, 02 & 03 for 4kW ignition Blower.
- 5MT EOT crane to be installed in FG Wire Rod storage area.
- Install motion sensor in all office corridors, offices, and toilets.
- Inspection of heat generation for steam & heat water through renewal energy is under pipe-line.
- Additional 244 KWp roof top solar system installation is planned in FY 2024-25, this will generate additional 2,92,000 unit/yr and will reduce GHG emission by 209 tCO₂e/yr.
- Installation of boiler automation system in boiler, PNG saving will be 12059 SCM /year and carbon emission reduction by 23 tCO₂e/yr.
- Installation of air preheater in boiler, PNG saving will be 15871 SCM /year and carbon emission reduction by 29 tCO₂e/yr.
- Installation of flash steam recovery system in Jelly & WO section, PNG saving will be 21033 SCM /year and carbon emission reduction by 39 tCO₂e/yr.
- Replacement of existing ACs with inverter type superefficient AC's with R-32 refrigerant gas, power saving will be 74592 kwh/year and carbon emission reduction by 64 tCO₂e/yr.
- Replacement of existing Air compressor with PM based screw compressor, power saving will be 23615 kwh/year and carbon emission reduction by 16.9 tCO₂e/yr.
- Installation of vortex condenser in AHUs and Ductable ACs, power saving will be 33888 kwh/year and carbon emission reduction by 24 tCO₂e/yr.
- Replacement of inefficient pump with energy efficient pump, power saving will be 38241 kwh/year and carbon emission reduction by 27 tCO₂e/yr.
- Replacement of old motor with energy efficient motors, power saving will be 10367 kwh/year and carbon emission reduction by 7 tCO₂e/yr.
- Replacement of conventional ceiling fans with BLDC ceiling fans , power saving will be 13416 kwh/year and carbon emission reduction by 10 tCO₂e/yr.

3. Impact of measures at (1) and (2) above:

- Reduction in load loss of transformer 0.25% of actual energy consumption and electrical components life increased due to operating in rated power.
- Plant automation & modification for energy saving, automation, process control, quality improvement.
- VFD system for energy saving in close loop synchronization.
- Energy saving and productivity improvement.
- Energy saving by installation of IE3 motor with better efficiency improved motors life.
- Generation of energy through natural resources & saving Grid electrical consumption.
- Automation, control & analysis, and identification of ghost load/energy consumption help to reduce energy consumption.
- Scrap reduction due to power failure in CNF-1 tubing production.
- Lux level improvement in Plant by replacing LED lights.
- CCR can run on both CTC and Conductor power during power failure and saved DG - diesel cost.
- By using transparent sheet; day light power consumption reduced.
- Energy saving of cooling tower fan control through VFD and PID.
- Energy saving on 7.5 HP bore well pump run on solar power during day light.
- Reduction Forklift Diesel consumption and reduction in Carbon emission.
- Optimizing the exhaust fan frequency of Furnace – 1 which saved 23,896 KWH p.a.
- Power Cost reduction in PA rod drawing which saved 87,500 KWH p.a.
- Reduction in paper consumption resulting in reduced carbon emissions by 2.5 (tCO₂e).
- Automation of installed VFD in CCR section air compressor saved 0.50 Lakhs p.a.
- Insulating the gap between the charging door and opening the face of the furnace saves 3.60 Lakhs p.a.
- Reduction in HTGS scrap and saving in power by 87,500 KWH p.a.
- Minimize the power consumption (Ageing furnace AF 07 and AF 08) saves 9.10 Lakhs p.a.
- Minimize the fuel consumption for loading of finished goods material saves 32 Lakhs p.a.
- Reduced diesel consumption of 5 T of forklift saves 19 Lakhs p.a.
- Minimized the withdrawal load of ground water saves 4.3 Lakhs p.a.
- Reduced GHG emission by reducing movement of vehicles used for transportation of shift employees saves 11.10 Lakhs p.a.
- About 19 Lakh plus Units of electricity are being generated through Renewable sources per year. This results in reduction of about 1300 tCO₂e/year of carbon emissions.
- Further conservation measures taken will save electricity of about 5.5 Lakh units/year and result in reduction of carbon emissions of about 19 tCO₂e/year.
- Through Rain water collection, water treatment and water recycling we have saved 6500 KL plus water per year.
- Further planned Solar installation will help us generate additional 2,92,000 Units/year of electricity through Renewable sources. This will save about 209 tCO₂e/year.
- Many energy conservation measures are planned in FY 24-25. These measures will result in effective saving of Heat energy to the tune of 48963 SCM of PNG/year resulting in Carbon emission reduction of 91 tCO₂e/year.

TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

1. RESEARCH AND DEVELOPMENT (R&D):

(i) Specific areas in which R & D is carried out by the Company:

- Development of 4000/5000 series Alloys for various specialized application.
- Development of Extra High Conductivity alloys for superior grade conductor.
- Development of Mega-strength Galvanized core wire for Gap type and ACSS conductor for superior design and competitiveness.
- Analysis and development of Grease for Bare conductor meeting international standards and reliable performance at field.
- Special Type test and life cycle assessment facilities (High temperature-tension cycle/ High temperature endurance and creep/ Aeolian vibration and fatigue behavior) test validation and international accreditation.
- Development of Emissivity measurement of surface treated conductor.

- Development of Rubber Hoses, Corrugated Tube, Auto cable harness, Battery cables, Earthing Kits (for Railways) and HT Aluminum Corrugated Cable.
- Development of defence, railway and ship wiring cables through electron beam technology.
- K class Fire Safety Biodegradable Transformer oil "Poweroil NE Premium" with high oxidative stability and extremely low stray gassing tendency have been launched for distribution transformer applications to improve the carbon foot print.
- Studies for higher rating transformers will be taken up with PGCIL and studies on traction transformers with OEMs like Siemens/CGL
- Inspection for chemical structure completed for horticultural spray oils and application for registration at CIBRC is under review
- Computational Fluid Dynamics(CFD) studies in progress for Transformer thermal and flow behavior in solar and traction transformers.
- Feasibility studies of re-refining of base oils and hydrogenation studies of used lubricants are in progress
- High temperature chain oils launched and the application range will be expanded to other segments and Biodegradable fluids in progress.
- Test facility for biodegradability of the oil products by OECD 301B & 301D methods established and NABL certification is in progress
- Metal working fluids for aluminum segment applications launched and field trials in progress
- Multi metal base metal working fluids are developed and field trails in progress K class Fire Safety
- Addition of latest technology sophisticated and automatic analysis equipment, Thermal Camera, Digital Microscope, additional UTM and Splicing machine, new advance Corrosion test set-up to enhance the R&D capabilities.
- Equipment upgradation and automation in Creep, UTS and Stress Strain test setup.
- R&D laboratory facility creation for chemicals, paint, coating to support various research activities.
- Project for developing advanced material, Zn-5Al-MM mischmetal alloy coated steel wires for high temperature operation.
- R&D project execution in association/ support of DD University on research and product development.
- Development of IoT based high voltage power line monitoring sensors for remote monitoring of phase conductor.
- Creation of outdoor test setup for ampacity and temperature rise equipped with multi-channel data logger & controls for specialized testing.
- Project undertaken with IISC, Bangalore for Wind Tunnel Test to evaluate the drag co-efficient on conductors with different wire profiles like Round, Trapezoidal shaped and Z-Shaped.
- Trials of a coating line involving Coated conductor testing and simulations, evaluation and validation.
- Coated conductor manufacturing set-up modification in Fluidic Line and replacement of Accelerated curing Unit to enhance the performance and efficiency of the coating and curing machinery.
- Initiated a pilot project for TATA Power to successfully demonstrate the proof of concept of coated conductor technology.
- Design, manufacturing and testing of Optical Phase Conductor Cables (OPPC) for 33KV and 66 KV transmission lines.
- Project undertaken for Industry 4.0 using the services of Falcon Labs to improve overall equipment effectiveness, reducing downtime, improving machine performance, and optimizing production quality.
- Further development of defence, railway, wind, auto cable, ship wiring & export cables.
- Development of Electrochemical cable, Shielded water blocked cable, Inter-connect cable. Fires survival cable, Data bus cable
- Development of Ethernet Lan cable, EV-charging cable, Special MVCC Cable.
- Major focus is given on development of cable by using indigenous product instead of imported.

(ii) Benefits derived as a result of R&D:

- Business development and market development of 5000 alloy wires.
- Market competitiveness and higher value added products (HTLS and High conductivity and Low Loss conductor, Low CO₂ emission).
- Business volume expansion/ market expansion in MVCC and sub transmission / distribution conductors.
- Improvement of process/ quality and productivity.
- Improvement in environment and safety, lowering greenhouse gas emission (CO₂).
- In-house test facility and R&D is helping innovation, development activities, simulation and assessment at lower cost and without dependency on foreign laboratory and experts.

- In-house type test facility as per the Global standards satisfying overseas customers for additional business expansion and customer delight.
- Enhancement of competency, skill and motivating towards make in India.
- Cost Reduction of various compounds (Specifically in Solar Insulation compound)
- High performance synthetic ester based transformer oil launched with improved carbon foot print and biodegradability. Product approvals in external laboratories and OEMs in progress.
- Single Phase Immersion coolant for Li ion Battery cooling applications launched with improved performance
- Received Best Paper Award at TRAFOTEC 2023 on new generation Natural Ester based Transformer oil
- White oils for high performance thermoplastic applications meeting EU standards commercialized and collaborative projects initiated with polymer division of the company.
- Field trails at PGCIL Aizwal site are in progress for POWEROIL NE PREMIUM Transformer oil
- ESG range of products for metal working/refrigeration are in progress.
- In-house test facility and R&D is helping innovation, development activities, simulation, and assessment at lower cost and without dependency on foreign laboratory and experts, company's rapport towards global standards and customers' delight.
- Increased capacity for additional testing and experimental load.
- Enhancement of competency, skill and innovation, market competitiveness towards solutions and Make in India.
- Development of Environmental Product Declarations (EPDs) for Grade 8176, Grade 1350 & Grade 6201 Wire rods and AL59 Conductor family in accordance with EN 15804+A2:2019 and ISO 14025 standards approved and published EPD-HUB, Finland.
- Successfully manufactured and obtained type approval of "ACCC-ULS Warwick and GZTACSR Matthew" conductors by National Grid, UK.
- Design, manufacturing, type testing and approval of four designs of OPGW cables and six designs of HTLS conductors.
- Hybrid Reel design and simulation through software for sustainability for export customers and improvement implementation.
- Development of Cool Conductor Technology for loss reduction, future competitiveness & higher life cycle.
- Successful development of Zn-5Al-MM mischmetal alloy coated steel wires capable of sustaining high temperature conductor operation upto 250°C ensuring quality and customization.
- Representation and Standardization initiative for CTC Conductor with BIS ETD 33 committee.

(iii) Future plan of action:

- To continue to carry on the R&D activity and try to absorb it in above mentioned areas to reduce cost especially the E-beam cables.
- To further develop finer particle PTFE powder and explore PTFE recycling business in the paint, printing ink, molding applications etc.
- Field Trials/condition monitoring of Natural Ester based Transformer oils for distribution transformers and solar power generation applications in progress along with CFD studies on offering application based products.
- new projects initiated rerefining of used lubricants to meet the EPR regulation
- Hydrogenation of base oils to improve the quality
- Representing company in CIGRE/IEC TC 10/BIS/IEEE working groups
- USP Certification for the petroleum jelly product lines will be taken up for completion.
- NPOP (organic product application) and NSF-Vegan certification for Spray oils and White oils
- Carbon foot and Life Cycle analysis of products under ESG.
- Field trials for EV fluids will be taken up.
- Development of absorptivity measurement techniques and equipment for surface treated and coated conductors and conduct comprehensive simulations to optimize parameters and validate results.
- Commercial production of coated conductor and business development to expand market reach and drive revenue growth.
- Type testing and pilot transmission line simulation to demonstrate the comparative benefits of AERO-Z conductors for their adoption in the industry.
- Development of special type fittings, hardware, junction box and test facilities for OPPC for Power Distribution & Data Transmission & Line monitoring as turnkey solutions.
- Development of Sensors, DMS and data acquisition system with AI application for Overhead Line data management for safety, reliability and security.

- Design towers using PLS Cadd Tower, providing complete packages for new powerline projects, and ensuring optimal performance and efficiency.
- Deployment of robotic inspection, cleaning and coating technology on Bare overhead conductors for life enhancement.
- Additional resources and cutting-edge technology for Transformer, Switchgear, and Substation-related solutions, enhancing efficiency, reliability and grid stability.
- Establish in-house facility for PLS Cadd cable data file generation for conductors and OPGW cables, reducing dependency on foreign laboratories and ensuring quicker turnaround times.
- R&D, Evaluation, Application of AI, ANN, Simulations, Sensors for LCA & Business Development with Power Developers & Utilities.
- Design and development of Steel Frame wooden hybrid drums for logistics and cost optimization.
- Extensive testing of high efficiency coated conductor for reduced Co2e at internationally recognized laboratory at Canada.
- To continue to carry on the R&D activity and try to absorb it in above mentioned areas to reduce cost mainly by import substitute.

(iv) Expenditure on R&D:

- a) Capital = Rs. 3.50 Crores
- b) Revenue = Rs. 15.97 Crores
- c) Total = Rs. 19.47 Crores.
- d) Total R&D Expenditure as a percentage of Total Standalone Turnover = 0.13%

2. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION:

Technology imported (in last five years)	Year of Import	Has technology been fully absorbed
License to use proprietary knowhow, formulae, trademarks and trade names relating to manufacture & sale of lubricating Oils, greases and other special Lubricants for industrial, automotive and marine applications	2007 Renewed in 2023	Yes
License to manufacture high performance conductor (ACCC)	2013 Renewed in 2023	Yes

II. Foreign Exchange Earning and outgo

1. Activities related to exports:

Efforts are continuing to increase export of all products

2. Total Foreign Exchange used and Earned

Foreign Exchange Used	FY2024	FY2023
(a) Raw Material (CIF)	6017.53	5,313.06
(b) Stores & Spares	11.63	6.73
(c) Capital Goods	32.00	54.70
(d) Others	550.27	604.35
Total	6,611.44	5,978.84

Foreign Exchange Used	FY2024	FY2023
(a) Physical Exports (FOB)	7293.26	5,248.35
(b) Deemed Exports (eligible for export incentives)	31.41	83.25
(c) Others	442.94	509.82
Total	7,767.61	5,841.42

ANNEXURE V TO THE BOARD'S REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

APAR Industries Limited ("the Company") believes in conducting its affairs in fair, transparent and professional manner and maintaining good ethical standards in its dealings with all its constituents.

The driving force behind the Company's management is "Tomorrow's solutions today" and backed by "A culture of High - Tech Practices and Quality." APAR's quality policy for ISO- 9001 is "To satisfy customer needs and retain leadership by manufacturing and supplying quality products and services through continuous improvement by motivated employees."

The Company is committed to follow good Corporate Governance practices, which include having professional Directors on the Board, adopting pragmatic policies, effective systems and procedures and subjecting business processes to audits and checks, compliant with the required standards.

The policies and actions of the Company are in line with the applicable guidelines on Corporate Governance with an endeavour to enhance value for shareholders.

A Report on compliance with the principles of Corporate Governance as prescribed by The Securities and Exchange Board of India (SEBI) in Chapter IV read with Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "Listing Regulations/the LODR") as amended till date, is given below.

2. BOARD OF DIRECTORS

(a) Composition and size of the Board

The Board of Directors is the apex body constituted by the Shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates

the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders are being served.

The Board of Directors of the Company currently comprises of Seven Directors who are eminent individuals with excellent qualifications, professional expertise and extensive experience and they have made outstanding contributions to the industry.

The Board has an optimum combination of Independent, Woman Directors, Executive as well as Non-Executive Directors that is in conformity with the provisions of Regulation 17 of the Listing Regulations.

The Board of Directors has not less than 50% Non-Executive Directors throughout the year under review. As on date of this Report, the Board of Directors comprises of 7 (Seven) Directors, including 4 (Four) Independent Directors (Non-Executive). The Chairman of the Company is an Executive Chairman.

None of the Directors on the Board is a member of more than 10 Committees or a Chairperson of more than 5 Committees as specified in Regulation 26 (1) of the Listing Regulations, across all the Indian Listed Entities in which he / she is a Director. As on date of this report the Company has two Independent Woman Directors (Non-Executive) pursuant to the provisions of Section 149 of the Companies Act, 2013 ("the Act") read with Rule 3 of The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17(1)(a) of Listing Regulations. The necessary disclosure regarding the committee position has been made by the directors, and are given herein below:

Composition of the Board and Directorship held as on report date:

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications/ Expertise/ Skills/ Competences
			Member	Chairman/ Chairperson	
Mr. Kushal N. Desai	Chairman and Managing Director (Executive) and Promoter	-	-	-	Qualification: Bachelor of Science in Engineering (Electrical Engineering) from Moore School of Electrical Engineering, USA and Bachelor of Science in Economics from the Wharton Business School, both of which are part of University of Pennsylvania, USA. Expertise: Business & Strategic Management and Engineering.
Mr. Chaitanya N. Desai	Managing Director (Executive) and Promoter	-	-	-	Qualification: Bachelor of Science in Engineering (Chemical Engineering) from University of Pennsylvania, USA and a Bachelor of Science in Economics from the Wharton Business School, University of Pennsylvania, USA. Expertise: Business & Strategic Management and Engineering.
Mr. Rajesh Sehgal	Independent Director (Non-Executive)	-	-	-	Qualification: Chartered Financial Analyst, Master of Business Administration in Business Management with specialization in Finance and Marketing, XLRI (India) and Bachelor of Science with specialization in Physics, Mumbai University. Expertise: Finance, Investment and Business Management.
Smt. Nina Kapasi ² (up to May 29, 2024)	Independent Director (Non-Executive)	1 Resins & Plastics Limited (Additional Director)	-	1	Qualification: Chartered Accountant. Expertise: Taxation, Audit and Managing Consultancy.
Mr. Rishabh K. Desai	Non-Executive & Non-Independent Director and Promoter	-	-	-	Qualification: Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA. Expertise: Business Management, Finance and Strategic Management.
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)	-	-	-	Qualification: Master of Business Administration (MBA) from Bowling Green State University, Ohio, USA, Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai, India and Graduated in Commerce from University of Bombay. Expertise: General Management, Sales, Marketing and Operations, International Business Development, Risk Management, Data and Analytics.

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications/ Expertise/ Skills/ Competences
			Member	Chairman/ Chairperson	
Smt. Nirupa K Bhatt ⁽¹⁾ (Appointed w.e.f. 26.10.2023)	Independent Director (Non-Executive)	3 1. RBZ Jewellers Limited (Independent Director) 2. Alta Laboratories Limited (Director) 3. Alta Leasing and Finance Limited (Director)	1 [#]	-	Qualification: Bachelor of Science in Chemistry and Physics from University of Bombay, Mumbai, India. Expertise: One of the few Gem & Jewellery Industry Experts – from mining/ Manufacturing / jewellery making / grading / marketing. She has a track record of successfully establishing & managing organisations with strong focus on ethics, cost management, strategizing, marketing, collaborating with stakeholders across global locations. She has received recognitions and awards from Diamond Industry presented by The Gem & Jewellery Export Promotion Council, Ministry of Commerce, Govt. of India & Excellence Award for Services to the Industry presented by the Women' Jewellery Association.

Notes:

No Director is related to any other Director on the Board in terms of the definition of 'Relative' given under Section 2(77) of the Act, read with Rule 4 of the Companies (Specification of definitions details) Rules, 2014 except Mr. Kushal N. Desai and Mr. Chaitanya N. Desai who are brothers and Mr. Rishabh K. Desai who is the son of Mr. Kushal N. Desai and Nephew of Mr. Chaitanya N. Desai.

⁽¹⁾ During the Financial Year under review, the Company has appointed Smt. Nirupa K Bhatt as an Additional Director in the category of Independent Director (Non-Executive) w.e.f. October 26, 2023. The appointment of Smt. Nirupa K Bhatt was approved by the Shareholders by passing Special Resolution through Postal Ballot on January 9, 2024 through remote e-voting; so as to hold the office of Independent Director (Non-Executive) for a period of upto 5 (five) consecutive years i.e. w.e.f. October 26, 2023.

⁽²⁾ The second and final term of Smt. Nina Kapasi, Independent Director (Non-Executive) shall be completed on May 29, 2024 and she shall cease to be a Director on Board of the Company effective May 29, 2024.

[#] Smt. Nirupa Bhatt is member of Audit Committee in Alta Laboratories Limited.

^{*} The Directorships held by Directors as mentioned above do not include Directorships of foreign companies, Companies under Section 8 of the Act, and private limited companies.

^{**} Includes only Audit Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee of public limited companies as on March 31, 2024.

(b) List of core skills/expertise/competencies identified by the Board of Directors as required in the context of its business and sectors and as actually available with the Board:

- Qualification and Knowledge** – Understand company's businesses, strategies, policies, values, and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess.
- Skills** – Technical, leadership and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

(c) Board Meeting Procedure

The Board periodically reviews the agenda items required to be placed before it as per Part A of Schedule II (Regulation 17 (7) of Listing Regulations) and in particular, reviews and approves quarterly / half-yearly unaudited financial statements and the audited financial statements, corporate strategies, business plans, annual budgets, projects and capital expenditure.

It monitors overall operating performance and reviews such other items that require Board's attention. It directs and guides the activities of the Management towards the set goals and seeks accountability. It also sets standards of corporate behaviour, ensures transparency in corporate dealings and compliance with laws and regulations.

The agenda papers, containing detailed notes on various agenda items and other information, which would enable the Board to discharge its responsibility effectively, are circulated in advance to the directors. The agenda for the Board Meeting covers items set out as specified in Regulation 17 of the Listing Regulations; to the extent, they are relevant and applicable. All agenda items are supported by relevant information, documents, and presentations to enable the Board to take informed decisions.

(d) Number of Board meetings and the attendance of Directors during the Financial Year 2023-24.

The Board of Directors meets at least four times in a year and more often, if considered necessary, with not more than 120 days' gap between any two meetings, to review the Company's performance and financial results amongst other agendas.

During the Financial Year 2023-24, Five Board Meetings were held respectively on May 08, 2023, July 28, 2023, September 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by the law. The last Annual General Meeting (AGM) i.e. 34th AGM was held on August 11, 2023 at 2:30 P.M. (IST) through Video Conferencing (VC).

The members of the Board have passed the Circular Resolutions on November 23, 2023, February 27, 2024, March 05, 2024, March 26, 2024 and March 29, 2024.

Attendance record of each of the Directors at the Board Meetings during the Financial Year 2023-24 and at the last Annual General Meeting are given below:

Name of Directors	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr. Kushal N. Desai (KND)	9,208,503	5	5	Yes
Mr. Chaitanya N. Desai (CND)	9,124,185	5	5	Yes
Mr. Rishabh K. Desai (RKD)	42,398	5	5	Yes
Smt. Nirupa K. Bhatt (NKB)*	-	2	2	NA*
Mr. Rajesh Sehgal (RS)	4,000	5	5	Yes
Smt. Nina Kapasi (NK)	1,000	5	5	Yes
Mr. Kaushal J. Sampat (KJS)	-	5	5	Yes

* Smt. Nirupa K. Bhatt was appointed as an Independent Director (Non-Executive) of the Company w.e.f. October 26, 2023.

(e) Profile of Directors seeking Re-appointment

Mr. Rishabh K. Desai retires at the ensuing AGM and being eligible offers himself for Re-appointment.

The resolution for Re-appointment of Director along with his profile as required under Regulation 36(3) of the Listing Regulations has been appropriately included in the Notice of AGM forming part of this Annual Report.

(f) Details of the Members of various committees, and meetings held and attended by the Members.

Audit Committee (AC)@			Nomination and Compensation-Cum-Remuneration Committee (NCRC)@			Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (STC)			Corporate Social Responsibility Committee (CSR)@		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
NK**	4	4	RS**	2	2	RS**	4	4	KND**	4	4
RS	4	4	NK	2	2	KND	4	4	CND	4	4
KND	4	4	KJS	2	2	CND	4	4	NK	4	4
KJS	4	4	-	-	-	-	-	-	-	-	-

Risk Management Committee (RMC) @		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
KND**	4	4
CND	4	4
NK	4	4
RS	4	4
KJS	4	4
Mr. Ramesh S. Iyer (Chief Financial Officer) #	4	4
Mr. V. C. Diwadkar (Financial Advisor) #	4	4
Mr. V. K. Lele (Sr. Vice President – Finance) #	4	4
Mr. Samir Mehta (Sr. Vice President – Commercial) #	4	4

** Chairperson of the Committee.

Other Committee Members from the Management.

@ Smt. Nirupa Bhatt has been inducted as a member in the Committees w.e.f. May 29, 2024.

g) Familiarization Programme of Independent Directors and Meeting of Independent Directors:

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other relevant information by way of providing updates at the Meetings of Board and Committees and such other programmes. The details of such programmes are put up on the website of the Company at the link:

https://apar.com/wp-content/uploads/2022/09/Familiarisation_Programmes_for_Independent_Directors.pdf

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met through Video Conferencing (VC) on February 28, 2024, inter alia, to –

- review the performance of Non-Independent Directors and the Board as a whole;
- review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;
- assess the quality, quantity, and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting. Further, there was separate meeting of Statutory Auditors of the Company with the Independent Directors to apprise them of their Audit plan and procedures in terms of Standard of Auditing.

The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified

in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

The Company has constituted an Audit Committee of Directors in accordance with the requirements of Section 177 of the Companies Act, 2013 and Regulation 18 of the Listing Regulations. The Board of Directors of the Company have approved and revised from time to time, terms of reference for the Audit Committee as per Section 177(4) of the Companies Act, 2013 and Listing Regulations.

(a) Composition and attendance during the Financial Year 2023-24:

- All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
- During the Financial Year 2023-24, four Audit Committee Meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by the law.
- The Members of Audit Committee have passed the Circular Resolutions on February 27, 2024 and March 05, 2024.
- The Audit Committee includes three Independent Directors.
- Details of the constitution of the Audit Committee and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.
- The Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors are

permanent invitees to the meetings and had attended & participated all the Committee Meetings.

- Mr. Sanjaya Kunder, Company Secretary is the Secretary to the Committee.
- The Chairperson of the Audit Committee, Smt. Nina Kapasi was present at the 34th Annual General Meeting of the Company held on August 11, 2023 through Video Conferencing (VC).

(b) Terms of Reference:

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors.

The broad terms of reference covering the matters specified for Audit Committee under Regulation 18 read with Part C of Schedule II to the Listing Regulations, as amended from time to time and Section 177 of the Act, which are mainly, amongst others, as follows:

- recommendation for appointment, remuneration and terms of appointment of auditors of the company;
- review and monitor the Auditor's independence and performance and effectiveness of audit process;
- review of the financial statements and the Auditors' report thereon;
- approval or any subsequent modification of transactions of the company with related parties;
- scrutiny of inter-corporate loans and investments;
- valuation of undertakings or assets of the company, wherever it is necessary;
- evaluation of internal financial controls and risk management systems;
- reviewing, with the management, the statement of uses / application of funds raised through an issue public issue, rights issue, preferential issue, etc., and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement;
- discussion with internal auditors of any significant findings and follow up thereon;
- discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- to review the functioning of the whistle blower mechanism;

(xii) approval of appointment of chief financial officer after assessing the qualifications, experience & background, etc.

(xiii) reviewing quarterly statement of deviation(s) including report of monitoring agency, submitted to stock exchange(s) in terms of Regulation 32;

(xiv) carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

4. SHARE TRANSFER AND SHAREHOLDERS GRIEVANCE-CUM-STAKEHOLDERS RELATIONSHIP COMMITTEE (STC)

Share Transfer and Shareholders' Grievance-cum-Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers / transmission of shares, issue of duplicate share certificates, non-receipt of dividend/ interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.

(a) Composition & attendance during the Financial Year 2023-24:

During the Financial Year 2023-24, four STC meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. All the Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the STC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

Mr. Rajesh Sehgal, Independent Director (Non-Executive) heads the Committee as Chairman and was present at the 34th Annual General Meeting of the Company held on August 11, 2023 through Video Conferencing (VC).

Mr. Sanjaya Kunder, Company Secretary is the Compliance Officer pursuant to the requirements of the Listing Regulations.

(b) Share Transfer System:

In terms of amended provisions of Listing Regulations, the securities of the Company be transferred only in dematerialised form including transmission of securities. Shareholders holding shares in physical form are advised to avail the facility of dematerialization. Transfers of equity shares in electronic form are effected through the depositories with no involvement of the Company.

(c) The details of complaints received, resolved and pending during the Financial Year 2023-24 are given as under:

1.	No. of Complaints pending as at April 01, 2023	1
2.	No. of complaints received from SEBI (SCORES) / SMART ODR PORTAL	Nil
3.	No. of complaints received from BSE Limited (BSE).	3
4.	No. of complaints received from National Stock Exchange of India Limited (NSE).	2
5.	No. of complaints received by RTA of the Company	8
6.	No. of complaints resolved to the satisfaction of the Shareholders.	13
7.	No. of complaints not solved to the satisfaction of the Shareholders as at March 31, 2024.	Nil*
8.	Complaints pending as at March 31, 2024.	1*

* There are no grievances of stakeholders' remaining unattended / unresolved as every effort is made at all levels to immediately redress stakeholders' grievances without delay except one complaint which was lodged by the Shareholder with the RTA of the Company i.e. Link Intime India Private Limited through SEBI SCORES on March 27, 2024 which was duly replied on the same day i.e. March 27, 2024.

Further, the Company's –

- (i) Conductor division of the Company received total 11 complaints and all 11 (100%) complaints were resolved.
- (ii) Cable division of the Company received total 22 customer complaints, out of which 22 (100%) were resolved.
- (iii) Oil Division of the Company received total 22 complaints out of which 22 (100%) were resolved.

5. CORPORATE SOCIAL RESPONSIBILITY (CSR) COMMITTEE *

a. Composition & attendance during the Financial Year 2023-24

During the Financial Year 2023-24, four CSR Committee meetings were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and February 20, 2024. All the Meetings were held through Video Conferencing as permitted by law.

The members of CSR Committee have passed Circular Resolutions on March 4, 2024 and March 26, 2024.

Details of the constitution of the CSR Committee and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

b. Terms of Reference:

Broad terms of reference of the CSR Committee, inter alia, are:

- (a) formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act;
- (b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
- (c) monitor the CSR Policy of the Company from time to time and
- (d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

*The Board of Directors at their meeting held on May 14, 2024 has re-constituted the Corporate Social Responsibility Committee as Corporate Social Responsibility & Sustainability Committee and Terms of reference of this committee is also extended to incorporate inter alia covering Environmental, Social and Governance ('ESG') principles, review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same.

6. NOMINATION AND COMPENSATION-CUM REMUNERATION COMMITTEE (NCRC)

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Compensation-cum-Remuneration Committee (NCRC).

(a) Composition and attendance during the Financial Year 2023-24:

During the Financial Year 2023-24, two NCRC meetings were held respectively on May 08, 2023 and October 26, 2023. Both the Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the NCRC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

(b) Terms of Reference:

The broad terms of reference of the NCRC include, over and above the administration and other related matters of the Employee Stock Option Plan, the approval of remuneration, evaluation of balance of skills/ knowledge required for appointment of an Independent Director and other matters as set out under Part D (A) of the Schedule II [Regulation 19 (4) of the Listing Regulations], as amended from time to time, which inter alia include:

- (i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board

their appointment and removal and carrying out evaluation of every director's performance.

- (ii) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) Performance Evaluation:

Pursuant to Schedule IV and Section 134 (3)(p) of the Act and Part D (A) of the Schedule II (Regulation 19 (4) of the Listing Regulations), as amended from time to time, Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board has constituted a Risk Management Committee (RMC) comprising of five Directors; Mr. Kushal N. Desai – Chairman and Managing Director and CEO, Mr. Chaitanya N. Desai – Managing Director, Mr. Rajesh Sehgal, Smt. Nina Kapasi and Mr. Kaushal J. Sampat – Independent Directors (Non-Executive) and other Committee Members viz. Mr. V. C. Diwadkar, Financial Advisor, Mr. Ramesh S Iyer, Chief Financial Officer, Mr. Vinayak K Lele, Sr. Vice President (Finance) and Mr. Samir H Mehta, Sr. Vice President (Commercial) representing management of the Company.

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimization procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

During the Financial Year 2023-24, four meetings of RMC were held respectively on May 08, 2023, July 28, 2023, October 26, 2023 and January 30, 2024. The said Meetings were held through Video Conferencing as permitted by law.

Details of the constitution of the RMC and attendance of the members at the meetings held during the Financial Year 2023-24 is given in Para 2(f) above.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

1. In line with the Company's objective towards increasing stakeholders value, a risk management policy has been framed, which attempts to identify key events / risks impacting the business objectives of the Company and attempts to develop policies and strategies to ensure timely evaluation, reporting, monitoring, and mitigation plan of key business risks.

The Company is engaged in the business of manufacture and sale of conductors, specialty oils, cables and Polymers. These businesses are faced with commodity price risks in respect of aluminium, copper, steel & base oils. In respect of aluminium and copper, price risk is managed by hedging on London Metal Exchange (LME), whereas steel and base oils are not hedgeable as there is no active market for the same. These risks are managed through other business means such as inventory, sales prices etc. The information required in respect of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/000000141 dated November 15, 2018 is given below.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

- a. Total exposure of the listed entity to commodities in ₹ crore – ₹ 8,316 crore.
b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure (₹ In crore) #1	Exposure (Quantity) #1	UOM	% of such exposure hedged through commodity derivatives				Total
				Domestic Market		International Market		
				OTC	Exchange	OTC	Exchange	
Aluminium (Al)	4,037.29	223,955	MT	0%	0%	0%	85%	85%
Copper (Cu)	1,415.16	27,517	MT	0%	0%	0%	85%	85%
Zinc (Zn)	18.51	812	MT	0%	0%	0%	100%	100%
Steel #2	140.87	20,582	MT	0%	0%	0%	0%	0%
Oil #2	2,704.54	375,251	KL	0%	0%	0%	0%	0%

#1 - Exposure is based on the total purchases of particular commodity during the reporting year

#2 - These commodities are not hedgeable.

Terms of Reference:

The broad terms of reference covering the matters specified for RMC under Regulation 21 read with Part D of Schedule II to the Listing Regulations, which are mainly, amongst others, as follows:

- Review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. SENIOR MANAGEMENT OF THE COMPANY

The Senior Management of the Company comprises of following person(s):

1. Managing Directors,
2. Chief Executive Officer (CEO) – Cable Solutions,
3. Senior President – Business Strategy & Innovation,
4. President – Strategy & Project,
5. Chief Financial Officer (CFO) and
6. Company Secretary

There were no changes in the Senior Management of the Company for the year under review.

9. REMUNERATION OF DIRECTORS

(a) Remuneration policy, terms, and criteria of appointment of Directors:

The NCRC has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management

and their remuneration. The Policy lays down criteria for determining appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The company recognizes the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The "Senior Management" includes the Managing Directors, Chief Executive Officer (CEO) – Cable Solutions, Senior President - Business Strategy & Innovation, President – Strategy & Project, Chief Financial Officer and Company Secretary. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

(b) Remuneration paid to Executive Directors:

The break-up of remuneration paid / payable to the Managing Directors for the FY 2023-24 is as under:

Name of Directors	Mr. K. N. Desai	Mr. C. N. Desai
Designation	Chairman & Managing Director	Managing Director
Salary (₹)	21,201,277	21,719,534
Commission (₹)	115,606,952	115,606,952
Perquisites / Allowances (₹)	598,892	284,315
Total (₹)	137,407,121	137,610,801
Stock Option Granted (Nos.)	Nil	Nil
Service Contract	5 years from 01/01/2023 to 31/12/2027	5 years from 01/01/2023 to 31/12/2027
Notice Period	3 Months	3 Months

(c) Remuneration paid to Non-Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as case may be.

Details of Remuneration paid to Independent & Non-Independent - Non-Executive Directors for attending the meetings of Board of Directors and Committees are given below:

Name of Directors	Sitting Fees (Gross) (₹)	No. of Stock Options Granted
Mr. Rajesh Sehgal	8,32,500	Nil
Mr. Rishabh K Desai	3,45,000	Nil
Smt. Nina Kapasi	7,57,500	Nil
Mr. Kaushal J. Sampat	7,20,000	Nil
Smt. Nirupa K Bhatt *	1,75,000	Nil

* Appointed as Independent (Non-Executive) Director w.e.f. October 26, 2023

(d) Pecuniary Relationship of Independent Directors and Non-Executive Director with the Company:

None of the Independent Directors and Non-Executive Director have any pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.

10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. Link Intime India Private Limited, the Registrar & Share Transfer Agent of the Company, to monitor / facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Further in compliance with the SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository wherein the PAN of all Designated Persons (DPs) are frozen during Trading Window closure period to restrict the trading by Designated Persons.

All Board of Directors and the designated employees have confirmed compliance with the Code.

11. GENERAL BODY MEETINGS

Details of the last three AGM of Shareholders of the Company held is as under:

AGM and Financial Year	Date & Time	Location	Details of Special Resolutions
34 th 2022-23	August 11, 2023 at 2:30 P.M.	Through Video Conferencing (VC)	-
33 rd 2021-22	August 12, 2022 at 2:30 P.M.	Through Video Conferencing (VC)	<ul style="list-style-type: none"> - Re-appointment of Mr. Rajesh Sehgal (DIN: 00048482) as Non-Executive Independent Director of the Company for the second Term of 5 consecutive years. - Re-appointment of Mr. Kushal N. Desai (DIN- 00008084) as Managing Director and Chief Executive Officer of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him. - Re-appointment of Mr. Chaitanya N. Desai (DIN-00008091) as Managing Director of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 and payment of Remuneration to him.
32 nd 2020-21	August 13, 2021 at 2:30 P.M.	Through Video Conferencing (VC)	-

During the financial year under review, no Extra Ordinary General Meeting was held.

Resolutions passed through Postal Ballot during FY 2023-24:

i. Considering Issuance of Securities through Private Placement and/ or Qualified Institutions Placement or any other mode as may be decided.

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated September 28, 2023.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%
Total voting	3,25,01,735	3,24,80,149	99.93%	21,586	0.07%

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 09/2023 dated September 25, 2023.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on November 11, 2023. The above Resolution was passed with requisite majority. The necessary compliances were made to the Stock Exchanges within the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

ii. Appointment of Smt. Nirupa Kiran Bhatt (DIN: 02006089) as an Independent Director (Non-Executive) of the Company.

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated October 26, 2023.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,40,29,942	3,39,80,714	99.86%	49,228	0.14%
Total voting	3,40,29,942	3,39,80,714	99.86%	49,228	0.14%

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 110 read with Section 108 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular no. 09/2023 dated September 25, 2023.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutinizer for conducting the remote E- Voting/Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on January 10, 2024. The above Resolution was passed with requisite majority. The necessary compliances were made to the Stock Exchanges within the stipulated time frame including the posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

There is no immediate proposal for passing any resolution through postal ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

12. TRANSFER OF UNCLAIMED / UNDELIVERED EQUITY SHARES OF THE COMPANY INTO “DEMAT SUSPENSE ACCOUNT”

The Company has transferred the Unclaimed / Undelivered Equity Shares in terms of Schedule VI of Listing Regulations, into “Demat Suspense Account” opened for the purpose pursuant to Securities and Exchange Board of India (SEBI) Circular dated December 16, 2010.

The details of Unclaimed/ Undelivered Shares in the “Demat Suspense Account” as on March 31, 2024 is as follows:

Sr. No.	Description	No. of Cases	No. of Shares
i)	Aggregate number of shareholding and the outstanding shares in the Unclaimed Suspense Account lying at the beginning of the financial year i.e. April 1, 2023.	383	6,936
ii)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year 2023- 2024.	19	249
iii)	Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year 2023-2024.	19	249
iv)	Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to the IEPF Authority during the year 2023-2024 pertaining to the Financial Year 2015-2016.	3	30
v)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2024.	361	6,657

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

Pursuant to the provisions of Section 124(5) and Section 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“the IEPF Rules”) and amendments thereto, the Company has transferred 4,503 Equity Shares of the shareholders whose dividend had remained unclaimed/outstanding for a period of 7 years from 2015-16 to 2021-22 on May 19, 2023 to IEPF Authority.

13. COST AUDIT

The Cost Auditors appointed by the Company pursuant to Section 148 (3) of the Act and Rule 6 (2) of the Companies (Cost Records and Audit) Rules, 2014 have submitted their Cost Audit Reports for the Financial Year ended March 31, 2023. The said Cost Audit Reports were filed in XBRL mode with MCA on August 26, 2023 (due date of filing was September 30, 2023). The due date for filing the Cost Audit Reports for the Financial Year ended March 31, 2024 is within 30 days from the date of receipt of a copy of Cost Audit Report.

The Board of Directors of the Company has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 issued by the Institute of Cost Accountants of India (ICMAI), as a Cost Auditor of the Company for the Financial Year 2023-24.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice to undertake the Secretarial Audit of the Company. The Report of the Secretarial Audit is annexed herewith as “Annexure - I” forming part of the Board’s Report.

The Report does not contain any qualifying remark.

15. MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly Financial Results of the Company are published in “The Business Standard”, an (English Language) daily newspaper and “Vadodara Samachar” (Gujarati Language) daily newspapers.

Additionally, the results, other important information and official news releases including presentations made for investors or analysts are also periodically updated on the Company’s website viz. www.apar.com and are also sent to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Company organizes investor conference calls to discuss its financial results every quarter where investors’ queries are answered by the management of the company. The investor

presentations and the audio recording and transcripts of the call are also uploaded on the website of the Company and sent to the Stock Exchanges within statutory timeline.

Further, the related information is uploaded / submitted to Stock Exchanges on time-to-time basis.

The Company’s results and official news/ presentations/ Notices are available on the Company’s website viz. www.apar.com.

16. DISCLOSURES

a) Related Party Transactions: The details of all significant transactions with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year are periodically placed before the Audit Committee. The relevant details of all transactions with related parties are given in Note No. 49 of the audited financial statements for the FY 2023-24, and also in the Board’s Report under Para 19 (refer **Form AOC-2**), which forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. These transactions were entered in the ordinary course of business and on arm’s length basis.

The Board of Directors have approved the revised policy on Related Party Transactions as amended in terms of the Act and amended Listing Regulations effective from January 31, 2022 and can be accessed through Company’s website from the below link –

https://apar.com/wp-content/uploads/2022/02/Policy-on-Related-Party-Transaction_08.02.2022-FINAL.pdf

b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties or strictures have been imposed on it during the last 3 years.

c) Whistle Blower Policy : The Company has introduced ‘Whistle Blower Policy (APAR’s OMBUDSMEN Policy) effective from March 01, 2014 as modified from time to time, the last modification being made on September 01, 2022 by setting a vigil mechanism to enable anyone within the company and those dealing with the Company to voice their concern to the ‘Ombudsmen of the Company’ if they discover any information which he / she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/practices, without fear of reprisal or victimization, subsequent discrimination or disadvantage.

The above policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. No personnel have been denied access to the Audit Committee.

d) The Company has complied with mandatory requirement of Corporate Governance provisions and has not adopted discretionary requirements.

e) Subsidiary Companies: The Company has formulated a Policy on Material Subsidiaries in terms of the Listing Regulations. The same can be accessed through web link– <https://apar.com/wp-content/uploads/2021/05/12.-Apars-Policy-on-Material-Subsidiaries.pdf>

The Company has following Subsidiaries at present:

- Petroleum Specialities Pte. Ltd., Singapore (PSPL) – Wholly Owned Subsidiary of the Company
- Petroleum Specialities FZE, Sharjah – Wholly Owned Subsidiary of PSPL
- APAR Transmission & Distribution Projects Private Limited - Wholly Owned Subsidiary of the Company
- APAR Distribution & Logistics Private Limited – Wholly Owned Subsidiary of the Company
- CEMA Wires & Cables LLC, USA – Wholly Owned Subsidiary of the Company and
- Apar Industries Middle East Limited*, Saudi Arabia– Wholly Owned Subsidiary of the Company

* Accounts not consolidated as there are no operations till March 31, 2024

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2024.

The Audited Annual Financial Statements and minutes of the Board Meetings of the Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

f) Reports of Auditors on statutory financial statements of the Company do not contain any qualification.

g) CEO & MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company’s affairs.

h) Management Discussion & Analysis is covered under the separate head in the Board’s Report of 2023-2024.

i) Auditors’ Certificate on Corporate Governance:

The Company has obtained a Certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed under Schedule V (E) (Regulation 34(3)) of the Listing Regulations which is annexed with the Board’s report.

17. GENERAL INFORMATION

35 th Annual General Meeting Day, Date and Time	:	Tuesday August 27, 2024 at 02:30 P.M. through Video Conferencing (“VC”) / Other Audio-Visual Means (“OAVM”).
Financial Year	:	April 1, 2024 to March 31, 2025 The financial results will be adopted as per the following tentative schedule: First Quarter : On or before August 14, 2024. Second Quarter : On or before November 14, 2024. Third Quarter : On or before February 14, 2025. Fourth Quarter : On or before May 30, 2025.
Book Closure Dates/ Cut-off-Date (Record Date)	:	As mentioned in the Notice of this AGM
Dividend Payment	:	Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.
CIN	:	L91110GJ1989PLC012802
Registered Office	:	301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India.
Listing of Shares on the Stock Exchanges	:	BSE Limited (BSE) Scrip Code. 532259 Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India. National Stock Exchange of India Limited (NSEIL) Scrip Symbol– APARINDS “Exchange Plaza”, C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India. The Company has paid the Listing Fees to both the Stock Exchanges within Stipulated time.

Dematerialization of shares as on March 31, 2024 and liquidity:

Particulars	March 31, 2024	
	No. of Shares	%
No. of Demat Shares		
- NSDL	3,50,97,607	87.38
- CDSL	49,86,451	12.41
No. of Physical Shares	84,257	0.21
Total	4,01,68,315	100.00

Distribution of shareholding as on March 31, 2024:

No. of shares ranging From – To	No. of Shareholders	% to Total Shareholders	No. of Shares for the range	% to Total Issued Capital
1 - 500	91,428	98.50	22,32,053	5.56
501 - 1000	590	0.64	4,37,875	1.09
1001 - 2000	301	0.32	4,41,020	1.10
2001 - 3000	112	0.12	2,82,011	0.70
3001 - 4000	56	0.06	1,96,784	0.49
4001 - 5000	43	0.05	1,96,874	0.49
5001 - 10000	111	0.12	7,89,895	1.97
10001 & above	178	0.19	3,55,91,803	88.61
Total:	92,819	100.00	4,01,68,315	100.00

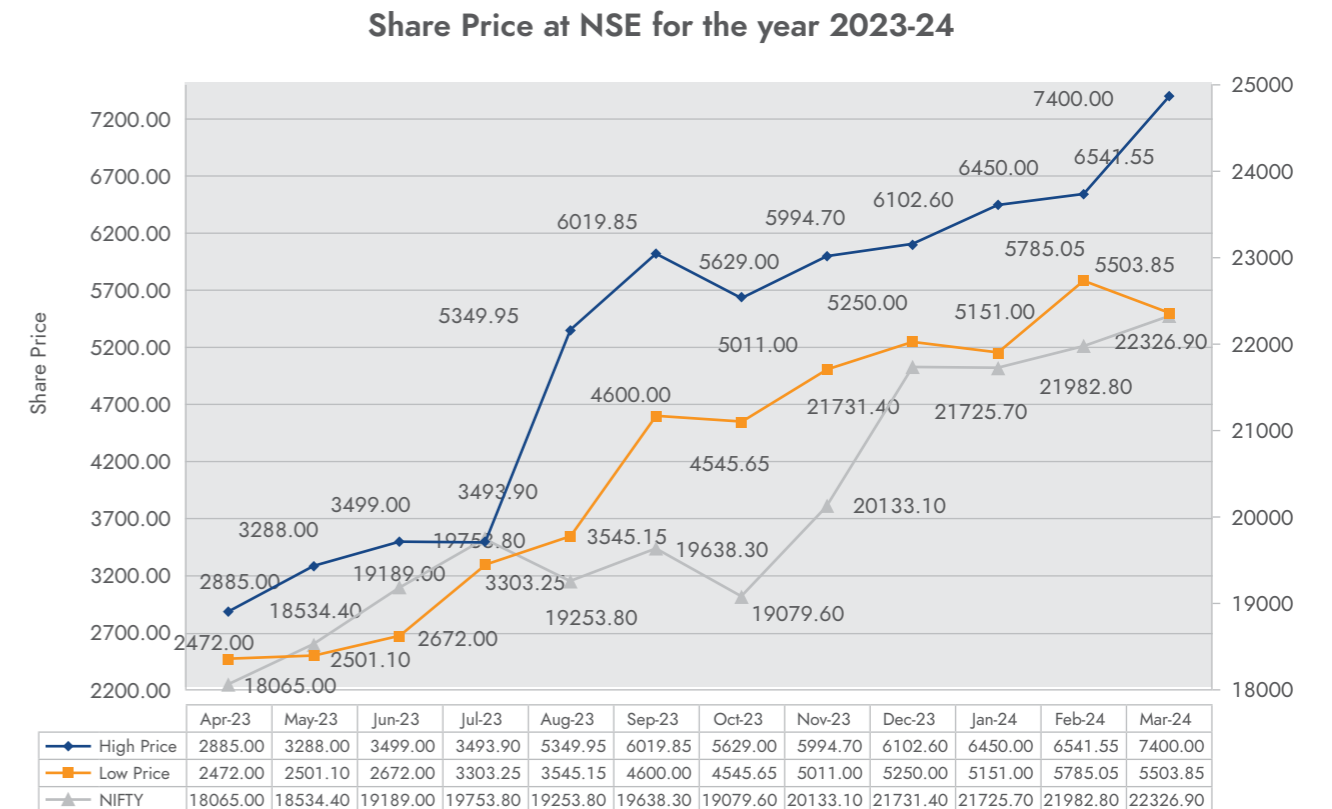
ISIN for NSDL & CDSL : INE372A01015

Reconciliation of Share Capital Audit : A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued / Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialized shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

High/low of market price of the Company's shares traded along with the volumes at BSE and NSE during the Financial Year 2023-2024 is furnished below:

Month	BSE (SENSEX)			NSE (Nifty)				
	High Price (₹)	Low Price (₹)	No. of Shares Traded	SENSEX	High Price (₹)	Low Price (₹)	No. of Shares Traded	NIFTY
Apr-23	2,885.00	2,482.05	3,01,058	61,112.44	2,885.00	2,472.00	33,34,906	18,065.00
May-23	3,296.40	2,503.60	2,71,398	62,622.24	3,288.00	2,501.10	41,06,468	18,534.40
Jun-23	3,498.00	2,672.25	1,90,510	64,718.56	3,499.00	2,672.00	21,08,769	19,189.05
Jul-23	3,950.00	3,320.00	1,68,026	66,527.67	3,943.90	3,303.25	20,91,945	19,753.80
Aug-23	5,353.20	3,523.60	2,26,090	64,831.41	5,349.95	3,545.15	41,00,446	19,253.80
Sep-23	6,013.00	4,610.00	2,43,067	65,828.41	6,019.85	4,600.00	49,45,463	19,638.30
Oct-23	5,652.45	4,550.00	3,03,276	63,874.93	5,629.00	4,545.65	25,74,934	19,079.60
Nov-23	5,997.95	4,972.50	1,49,466	66,988.44	5,994.70	5,011.00	22,93,317	20,133.15
Dec-23	6,100.00	5,247.55	2,23,651	72,240.26	6,102.60	5,250.00	28,60,341	21,731.40
Jan-24	6,450.00	5,158.20	1,83,641	71,752.11	6,450.00	5,151.00	36,15,710	21,725.70
Feb-24	6,523.00	5,786.05	2,17,919	72,500.30	6,541.55	5,785.05	19,44,035	21,982.80
Mar-24	7,354.10	5,500.60	1,37,680	73,651.35	7,400.00	5,503.85	36,43,429	22,326.90
Total Shares Traded			26,15,782				3,76,19,763	
Average Shares Traded			2,17,982				31,34,980	

Share performance of the Company in graphical comparison at NSE (Nifty):



Shareholding Pattern as at March 31, 2024:

Category	No. of Equity Shares	% of Share Holding
Promoters / Persons Acting in concert	23,204,303	57.768
Banks and Financial Institutions	264	0.001
Insurance companies	72,277	0.180
Alternate Investment Fund	646,126	1.609
Mutual funds	6,873,042	17.111
Foreign Portfolio Investors Category I, II & III / Foreign Institutional Investors	4,639,312	11.549
NRIs / OCBs	332,695	0.828
Corporate Bodies	375,891	0.936
Key Managerial Personnel	133	0.000
Central Government / State Government / President of India / IEPF	108,356	0.270
Resident Individuals (Public) [including HUF, Clearing Members, Trusts, Body Corporate - Limited Liability Partnership, Other Directors / Relatives]	3,915,916	9.748
Total	40,168,315	100.00

Registrar & Share Transfer Agent:	M/s. Link Intime India Private Limited (CIN: U67190MH1999PTC118368) "Geetakunj", 1, Bhakti Nagar Society, Behind ABS Tower, Old Padra Road, Vadodara - 390015 (Gujarat), India. Ph. No. (0265) 3566768 E-mail: vadodara@linkintime.co.in Website: www.linkintime.co.in
Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible instrument, conversion dates and likely impact on Equity	Nil

Plant Locations:

Division	Location
Conductors	Silvassa – Athola, Rakholi, Khutali, Jharsuguda and Lapanga Sambhalpur.
Oil	Rabale and Silvassa and Hamriyah Free Zone – Sharjah – UAE (owned by Petroleum Specialities FZE, a step down operating subsidiary).
Cable	Umbergaon and Khatalwada (Gujarat).
Polymer	Umbergaon.

Address for Communication :	Shareholders' Grievances / correspondence should be addressed to the Company at the Registered Office of the Company situated at: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007, Gujarat, India. Ph. (0265) 2339906 E-mail: com.sec@apar.com
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LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILIZATION OF FUNDS, WHETHER IN INDIA OR ABROAD. –

Rating: "A +" for Long Term Bank Facilities and "A1" for Long/Short Term Bank Facilities,

Agency: CARE Ratings Limited.

Rating: "A +" for Long Term Bank Facilities and "A1" for Long/Short Term Bank Facilities,

Agency: ICRA Limited.

The Company has not involved in mobilization of the fund under any scheme and debt instruments except availing of banking related facilities including External Commercial Borrowing /Rupee Term Loan.

18. OTHER DISCLOSURES**DETAILS OF UTILIZATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A).**

During the year under review, the Company raised the funds of about ₹10,000 million by issue of 18,99,696 Equity Shares of ₹10/- each at a premium of ₹5,254.00 per share aggregating to ₹999,99,99,744/- by way of Qualified Institutions Placement (QIP). The Company allotted the said 18,99,696 Equity Shares to the allottees on November 30, 2023.

After the allotment of these 18,99,696 equity shares of ₹10/- each, the Issued and Paid up Equity Share Capital of the Company increased to 4,01,68,315 number of equity shares of ₹10/- each aggregating to ₹40,16,83,150/- and the share premium account increased by ₹998,10,02,784/-. Consequently, the Promoters' shareholding reduced from 60.64% to 57.77%.

The entire funds were utilised for the purpose for which the same were raised as specified in the offer document and Explanatory Statement to Postal Ballot Notice dated September 28, 2023 filed with BSE Limited and National Stock Exchange of India Limited. The necessary Certificate to this effect has been received from the Monitoring Agency, M/s. CARE Ratings Limited dated May 3, 2024.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/ MCA/ Reserve Bank of India or any such statutory authority.

WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF:

There was no such instance during FY 2023-24.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM/ NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Sr. No.	Head of Fees	Fees for the year 2023-24 (₹ in Crores) APAR	Fees for the year 2023-24 (₹ in Crores) ATDPPL#	Fees for the year 2023-24 (₹ in Crores) ADLPL#	Fees for the year 2023-24 (₹ in Crores) PSFZE	Fees for the year 2023-24 (₹ in Crores) PSPL#	Total Fees for the year 2023-24 (₹ in Crores)
1.	Audit Fee	0.50	0.02	0.02	0.07	0.06	0.67
2.	Other Services	0.34	0.01	0.01	0.03	-	0.39
3.	Out-of-pocket expenses	0.00*	-	-	-	-	0.00*
	Total	0.84	0.03	0.03	0.10	0.06	1.06

Note:-

1. * Amount Less than Rs. 50,000

Fees paid to the Statutory Auditors other than C N K & Associates LLP and its Network firms

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as on end of the financial year	0

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS/COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT"

During the Financial Year under review, APAR Industries Limited and its subsidiaries have not granted any loans and advances in the nature of loans to firms/ companies in which directors are interested. Refer Note 50 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

THE COMPANY HAS DULY COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS.**DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES:**

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2024.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2023-24.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the Financial Year 2023-24 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Managing Directors, Chief Executive Officer - Cable Solutions, Senior President – Business Strategy & Innovation, President – Strategy & Project, Chief Financial Officer and Company Secretary of the Company as on March 31, 2024.

Sd/-
Kushal N. Desai
Chairman & Managing Director and CEO
DIN: 00008084

Mumbai, May 14, 2024

Compliance Certificate

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 read with Part B of Schedule II) Compliance Certificate by Chief Executive Officer (CEO) & Chief Financial Officer (CFO)

To,
The Board of Directors
APAR Industries Limited
Vadodara, Gujarat, India.

We, Kushal N. Desai, Chief Executive Officer and Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited, (the Company) to the best of our knowledge and belief certify that:

- A.** We have reviewed financial statements and the cash flow statement for the financial year ended 2023-24 and that to the best of our knowledge and belief:
- 1.** these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,
 - 2.** these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.
- B.** There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.
- C.** We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D.** We have indicated to the auditors and the Audit Committee –
- (1)** Significant changes in internal control over the financial reporting during the year;
 - (2)** Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - (3)** Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Mumbai
May 14, 2024

Sd/-
Kushal N. Desai
Chief Executive Officer
DIN: 00008084

Sd/-
Ramesh S. Iyer
Chief Financial Officer

Certificate of Non-disqualification of Directors

(Pursuant to Regulation 34(3) and Schedule-V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Members of **APAR Industries Limited**,
301, Panorama Complex,
R. C. Dutt Road,
Vadodara-390007,
Gujarat, India.

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APAR Industries Limited having CIN: L91110GJ1989PLC012802 and having registered office at 301, Panorama Complex, R. C. Dutt Road, Vadodara-390007, Gujarat, India (hereinafter referred to as "the Company"), produced before me/us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my opinion and to the best of my/our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I/We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2024, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority/ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Kushal Narendra Desai	00008084	24.03.1999	—
2.	Mr. Chaitanya Narendra Desai	00008091	29.05.1993	—
3.	Mr. Rishabh Kushal Desai	08444660	07.05.2019	—
4.	Smt. Nina Pradip Kapasi	02856816	30.05.2014	—
5.	Mr. Rajesh Narayan Sehgal	00048482	24.04.2017	—
6.	Mr. Kaushal Jaysingh Sampat	01932997	31.01.2022	—
7.	Smt. Nirupa Kiran Bhatt	02006089	26.10.2023	—

Ensuring the eligibility of every Director for the appointment / continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For **H. M. Mehta & Associates**
Company Secretaries

Sd/-
Hemang Mehta

Proprietor

FCS No.: 4965

C. P. No.: 2554

UDIN: F004965F000366139

Date: May 14, 2024
Place: Vadodara

Independent Auditors Certificate on Corporate Governance

To the Members of **APAR Industries Limited**

- This certificate is issued in accordance with the terms of your appointment letter dated on 20th August, 2020.
- This report contains details of compliance of conditions of Corporate Governance by APAR Industries Limited ('the Company') for the year ended 31st March, 2024, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), pursuant to the Listing Agreements of the Company with the Stock Exchanges.

Management's and Board of Director's Responsibility for compliance with the conditions of SEBI Listing Regulations

- The compliance with the conditions of Corporate Governance is the responsibility of the management and board of directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

- Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.
- Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the year ended 31st March, 2024.
- We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India ('ICAI') and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate. The Guidance

Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

- We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

- In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27, clauses (b) to (i) of regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended 31st March, 2024.
- We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

- The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For **C N K & Associates LLP**
Chartered Accountants

Firm Registration No.: 101961W/W-100036

Sd/-
Himanshu Kishnadwala

Partner

Mumbai
Date: 14th May, 2024

Membership No: 037391
UDIN : 24037391BKBOIC3923

Annexure VI to the Board's Report

Business Responsibility and Sustainability Report

Section A: General Disclosures

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L91110GJ1989PLC012802
2	Name of the Listed Entity	APAR Industries Limited
3	Year of incorporation	1989
4	Registered office address	301, Panorama Complex, R. C. Dutt Road, Vadodara - 390007, Gujarat, India
5	Corporate address	APAR House, Bldg. No. 4 & 5, Corporate Park, V N Purav Marg, (Sion-Trombay Road), Chembur, Mumbai - 400071 (Maharashtra), India
6	E-mail	com.sec@apar.com
7	Telephone	+91 0265 2339906
8	Website	www.apar.com
9	Financial year for which reporting is being done	FY 2023-24
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited, BSE Limited
11	Paid-up Capital	Rs. 40,16,83,150/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suyash Saraogi, President - Strategy & Projects Telephone: 022-67800400 Email ID: suyash.saraogi@apar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Name of assurance provider	Planned
15	Type of assurance obtained	Planned

II. Products/ Services

16 Details of business activities (accounting for 90% of the turnover):

Sl	Description of main activity	Description of business activity	% of turnover of the entity
1	AAC/ AAAC/ ACSR Conductors	Manufacturing	47.66%
2	Transformer & Speciality Oils	Manufacturing	28.71%
3	Power/ Telecom Cable	Manufacturing	22.90%
4	Polymer	Manufacturing	0.73%

17 Products/ Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl	Product/ Services	NIC Code	% of total turnover contributed
1	AAC/ AAAC/ ACSR Conductors	2732	47.66%
2	Transformer & Speciality Oils	1920	28.71%
3	Power/ Telecom Cable	2732	22.90%
4	Polymer	22208	0.73%

III. Operations

18 Number of locations where plants and/or operations/ offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	10 a) Maharashtra: 1 (Rabale) b) Silvassa: 5 (Athola Unit 3, Athola Unit 5, Khutli Unit 6, Khutli Unit 7, Rakholi) c) Orissa: 2 (Jharsuguda & Sambalpur) d) Gujarat: 2 (Khatalwada, Umbergaon)	15 [Bangalore, Bhopal, Chennai, Delhi (301), Delhi (302-304), Delhi (306 & 307), Hyderabad, Kolkata, Kolkata (Merlyn), Mumbai (Bezolla), Mumbai (CP4), Mumbai (CP5), Mumbai (NP), Pune, Vadodara]	25
International	1 [Sharjah, Hamriyah]	2 [Singapore & USA]	3

19 Markets served by entity:

a. Number of Locations	Number of Locations	Number
	National (No. of States)	28 states + 8 UTs
	International (No. of Countries)	140+ countries
b. What is the contribution of exports as a percentage of the total turnover of the entity?	45.2%	
c. A brief on types of customers	Our customers include: <ul style="list-style-type: none"> ◆ Industries/ Corporates (includes Cosmetics, Pharma, Rubber, Plastics, Lubricants, Rail, Defence, Shipping, Mining, Telecom etc.) ◆ OEMs ◆ EPC – Transmission Companies ◆ Utilities – Transmission & Distribution Companies ◆ Renewables ◆ Export customers ◆ Distributors/ Channel Partners 	

IV. Employees

20 Details as at the end of Financial Year :

a. Employees and workers (including differently abled):

Sl	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)

EMPLOYEES

1.	Permanent (D)	1941	1761	90.72%	180	9.27%
2.	Other than Permanent (E)	0	0	0%	0	0%
	Total employees (D + E)	1941	1761	90.72%	180	9.27%

WORKERS

3.	Permanent (F)	104	104	100%	0	0%
4.	Other than Permanent (G)	6554	6516	99.42%	38	0.58%
	Total workers (F + G)	6658	6620	99.43%	38	0.57%

b. Differently abled Employees and workers:

DIFFERENTLY ABLED EMPLOYEES

1.	Permanent (D)	4	2	50%	2	50%
2.	Other than Permanent (E)	0	0	0	0	0%
	Total differently abled employees (D + E)	4	2	50%	2	50%

DIFFERENTLY ABLED WORKERS

3	Permanent (F)	0	0	0%	0	0%
4	Other than Permanent (G)	4	4	100%	0	0%
	Total differently abled workers (F + G)	4	4	100%	0	0%

21 Participation/Inclusion/Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	2	29%
Key Management Personnel	4	0	0%

22 Turnover rate for permanent employees and workers:

Particulars	FY 23-24 (Turnover rate)			FY 22-23 (Turnover rate)			FY 21-22 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	12.24%	9.46%	12.00%	8.60%	8.00%	8.60%	8.40%	6.50%	8.30%
Permanent Workers	0%	0%	0%	0.74%	0.00%	0.74%	0.00%	0.00%	0.00%

V. Holding, Subsidiary and Associate Companies (including joint ventures) –

23 a. Names of holding/ subsidiary/ associate companies/ joint ventures:

Sl	Name of the holding/ subsidiary/ associate companies/ joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	Petroleum Specialities Pte. Limited, Singapore (PSPL)	Wholly Owned Subsidiary of the Company	100	No
2	Petroleum Specialities FZE, Sharjah (PS FZE)	Wholly Owned Subsidiary of PSPL	100	No
3	APAR Transmission & Distribution Projects Private Limited, India (ATDPPL)	Wholly Owned Subsidiary of the Company	100	No
4	APAR Distribution & Logistics Private Limited, India (ADLPL)	Wholly Owned Subsidiary of the Company	100	No
5	CEMA Wires & Cables LLC, USA., (CEMA)	Wholly Owned Subsidiary of the Company	100	No
6	Ampoil Apar Lubricants Private Limited, India (AALPL)	Associate	40	No
7	Clean Max Rudra Private Limited, India (Clean Max)	Associate	26	No
8	Apar Industries Middle East Limited, Saudi Arabia (AIMEL)	Wholly Owned Subsidiary of the Company	100	No

VI. CSR Details

24	(i) Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes/No)	Yes, Section 135 is applicable to APAR
	(ii) Turnover (in Rs.)	1,51,09,27,67,293.78
	(iii) Net worth (in Rs.)	36,57,26,50,554.04

VII. Transparency and Disclosures Compliances

25 Complaints/ Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If Yes, then provide web-link for grievance redress policy)	FY 2023-24			FY 2022-23		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Please refer Note A2 below	0	0	NA	0	0	NA
Investors * (other than shareholders)	Yes. Please refer Note A3 below	NA	NA	NA	NA	NA	NA
Shareholders	Yes. Please refer Note A4 below	13	1	Redressed except 1 Complaint	5	1	Redressed except 1 Complaint which was resolved, updated and closed by BSE on April 19, 2023.
Employees and workers	Yes. Please refer Note A5 below	0	0	NA	0	0	NA
Customers	Yes. Please refer Note A6 below	55	0	NA	185	0	NA
Value Chain Partners	Yes. Please refer Note A7 below	22	2	2 complaints pending which were resolved by May 2024	Not Recorded. Will start recording from FY 23-24	NA	NA
Other (please specify)							

*We have no investors apart from shareholders

Notes:

A2: Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any.

We ensure that there is regular engagement on a pro-active basis at all our manufacturing locations, with the local communities and their representatives. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

A3: Yes, there is an Investor Redressal Cell. The details are as follows:

Designated Officials	Address	Contact Details
Mr. Harish Malsatter	301, Panorama Complex R.C. Dutt Road Vadodara 390007 Gujarat India	Telephone: 0265 2339906 / 2322798 Email id: com.sec@apar.com
Ms. Mahati MS		
Mr. Jaydeepsinh Rathod		
Mr. Scophild Christian		
Mr. H. B. Trivedi		

The weblink is as follows: <https://apar.com/investor/>

A4: Yes. Shareholder can register their grievances at <https://scores.gov.in/scores/Welcome.html> and also web links of BSE (<http://tiny.cc/m1l2vz>) and NSE (<http://tiny.cc/s1l2vz>) for Arbitration.

A5: The link to Grievance Redressal Policy for Employees is as follows:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

A6: 22 complaints were received each in Cable & Oil business, and 11 complaints in Conductor business.

Customer complaints and feedback are received by the business development/ sales team and attended to by them and the respective manufacturing facility. Complaints are tracked till closure.

In the detailed monthly review meeting, the details of all the complaints and the resolution status are shared, and corrective actions discussed to eliminate such issues in future.

In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

A7: The link to Supplier Grievance handling Policy is as follows:

https://apar.com/wp-content/uploads/2023/03/Supplier_Grievance_Handling_Policy.pdf

The Company has Supplier Grievance/ Complaint redressal policy in Place.

Most of the complaints related to payments because of delay on work execution and some quality related issues. Additionally, there were 2 complaints related to unloading of the material due to high number of trucks arrival.

26 Overview of the entity’s material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

SI	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Higher costs of energy	Risk	Increase in (a) energy consumption due to increased production (b) regular increase in rates of electricity grid (c) increase in rate of fossil fuels	<p>A. Increasing share of Renewable Energy (RE):</p> <p>Our renewable energy consumption has increased from 4% in FY 2022-23 to 7.3% in FY 2023-24. This was made possible due to commissioning of a wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier in June 2023. Work initiated to commission another two similar projects. This will significantly increase the share of RE in overall electricity (and hence energy) consumption and will reduce the impact of higher cost of energy.</p> <p>B. In addition, we had conducted energy audit at all our plants during FY 23-24, and most of the recommendations have been implemented. This will help in reduction of energy intensity.</p>	Negative

SI	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Increased severity of extreme weather events	Risk	<p>Cyclones occur frequently in India. On average, they happen about 7 times a year. The hardest hit regions are Eastern, Southern and Western.</p> <p>Some recent cyclones were as follows: Cyclone Yaas, Cyclone Gulaab and Cyclone Jawad caused major disruptions in many states incl. Odisha, where our 2 conductor plants (Jharsuguda & Sambalpur) are situated. Cyclone Tauktae hit Gujarat & Dadra and Nagar Haveli, where our 2 Cable plants (Khatalwad & Umbergaon), 2 Conductor plants (Rakholi & Athola), and 1 Oil plant (Silvassa) are situated.</p>	<p>The company has taken mitigations steps like</p> <p>(a) design-strengthening during construction phase,</p> <p>(b) covered sheds and</p> <p>(c) higher capacity pumps for water evacuation at most of its plants.</p> <p>Additionally, we are planning to initiate detailed Climate Risk Assessment, which will include:</p> <p>a) review of physical and transition risks,</p> <p>b) quantification of risks,</p> <p>c) scenario analysis,</p> <p>d) assign identified climate risk to various functions at APAR,</p> <p>e) quantification of financial impact with respect to climate risk & opportunities,</p> <p>f) incorporation of climate risk into risk framework etc.</p>	Negative
3	Carbon Tax	Risk	European Council approved the world’s first Carbon Border Adjustment Mechanism (CBAM). This may cause financial impact.	Most of our customers are based in US, Canada & Latin America. So the impact of the CBAM (Carbon Border Adjustment Mechanism) would be minimal. In addition, we are working to reduce our carbon emission intensity.	Negative
4.	Change in customer’s preference	Opportunity	Apar has been continuously working to bring down the carbon footprint in our products. This is already giving us the competitive advantage over other suppliers, and we are confident to maintain this advantage in the near future.		Positive
5.	Access to new markets	Opportunity	<p>The global wires and cables market size is projected to reach USD 294.73 billion in 2029 from USD 200.23 billion in 2022 and exhibit a CAGR of 5.7% during the forecast period (source: Fortune Business Insights, in its report titled, Wires and Cables Market, 2022-2029).</p> <p>The main drivers behind this are:</p> <ol style="list-style-type: none"> 1) Rising urbanization and growing infrastructure worldwide 2) Increasing demand for renewable energy generation 3) Increased investments in smart upgrading of the power transmission and distribution systems and the development of smart grid 4) Increasing need for grid interconnection 5) escalating demand from IT facilities and data centres 		Positive

SI	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
			<p>The deployment of green energy technologies by governments all across the globe to reduce the usage of fossil fuels is rising. India has some of the most aggressive RE targets in the world – to reach 450 GW by 2030 (from about 100 GW installed today). The escalating establishment of solar farms and wind turbines boosts the demand for wires and cables, and APAR is the largest producer of renewable Cables in India.</p> <p>The electricity grids in India don't have enough resiliency. A lot of work needs to be done to improve the power quality of the grids. APAR's conductor business will be a prime beneficiary of the upgradation of the grids.</p> <p>Increased electricity demands in Asia Pacific, Middle East, and the Americas have resulted in rising investments in smart grids in these regions. This will fuel the demand for APAR's conductor businesses. We are already seeing substantially increased business from overseas markets.</p> <p>APAR being a leading manufacturer of Cables & Conductors, and with a wide and diversified product portfolio, we anticipate significant growth in our business and market share.</p>		

Section B: Management and Process Disclosures

This Section is aimed at helping businesses demonstrate the structures, polices and processes put in place towards adopting the NGRBC principles and core elements.

I. Policy & Management Process:

		P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a. Whether your entity's policy/ policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c. Web Link of the Policies, if available	<ul style="list-style-type: none"> The web-link and mapping of Company's policies against each Principle is provided in Note B1 at the end of this section. The policies are categorized in 5 tabs namely: Environment Policies, Social Policies, Governance Policies, Procurement Policies and IT Policies. 								
2	Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3	Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes
4	Name of the national and international codes/certifications/ labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	<p>APAR supports, adopts and complies with multiple domestic and international standards in India, as relevant. Some key certifications are listed below:</p> <ol style="list-style-type: none"> All plants of APAR have ISO 9001 (Quality Management System) certification. All key plants of APAR are certified under ISO 14001 (compliance to environmental management system). All key plants of APAR are certified under ISO 45001/OHSAS 18001 (Occupational Health & Safety Management Systems). APAR has adopted ISO 27001 for IT systems. APAR's Cable, Oil & Conductor division have state of the art laboratories with more than 2000+ testing facilities as per various national & international standards, and are certified by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. APAR is the largest manufacturer in India for special application and renewable cables; have the largest e-beam facility in India; and hold the maximum number of UL approvals in US (UL-44, UL-854, UL-758, UL-2882, UL-3003, UL-1277, UL-83, UL-4703, UL-493, UL-1493, UL-66, UL-1651, UL-1072, UL-1650 etc.) from India. <p>ISO 9001, ISO 14001, ISO 45001, and NABL certificates are available under the 'certificate' tab at https://apar.com/apar-esg-report/</p>								
5	Specific commitments, goals and targets set by the entity with defined timelines, if any.	<p>The Company has set the internal targets with defined timelines.</p> <p>In addition, specific ESG commitments are also publicly available in its ESG reports at the url: https://apar.com/apar-esg-report/</p>								
6	Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	<p>Key Performance targets are set and monitored internally.</p> <p>In addition, key ESG parameters are set, monitored and disclosed publicly in its ESG report at the url: https://apar.com/apar-esg-report/</p>								

** We have a Supplier Code of Conduct which covers multiple aspects of this Principle. We have also started supplier outreach program through in-person meetings as well as webinars. We have covered 310 suppliers in FY 2023-24, through this out-reach program.

II. Governance, Leadership & Oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement made by our Chairman & Managing Director, Mr. Kushal Desai, is as follows: APAR's mission is to design and manufacture building blocks for energy infrastructure, transportation and telecommunication sectors that contribute meaningfully to make this world a more energy efficient, environmentally sustainable and safer place. Sustainability is embedded in our strategy, operations and behaviours. We have set internal targets to reduce emissions in line with the Paris Agreement goals. We recognize the challenges we will face in achieving the same, but we are committed to not only meet these targets, but also to help our value chain partners in this journey.
8	Details of the highest authority responsible for implementation and oversight of the Business responsibility policy(ies)	The Board of APAR Industries Limited is the highest authority responsible for the oversight of the implementation of sustainability related policies.
9	Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of APAR Industries has established Corporate Social Responsibility and Sustainability (CSR&S) Committee for overseeing and managing APAR's key sustainability-related issues, as detailed below: Corporate Social Responsibility and Sustainability (CSR&S) Committee – The CSR&S committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. The CSR&S Committee recommends the annual business plan for APAR's CSR and Sustainability initiatives to the Board for its approval. The main responsibilities of the committee include reviewing sustainability goals, objectives, and strategies consistent with APAR's mission, values, and long-term interests.; reviewing APAR's ESG risks and opportunities and recommend actions to mitigate risks and capitalize on opportunities; reviewing targets for ESG performance and report to the Board; monitoring APAR's performance against established sustainability metrics, targets, and benchmarks; reviewing sustainability-related policies, programs, and initiatives etc.

10. Details of review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director/ Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow up action	Yes									Reviews are done on a regular basis								
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	Yes									Reviews are done on a need basis								
	P1	P2	P3	P4	P5	P6	P7	P8	P9									
11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	No	No	Yes #	No	Yes	Yes ^	No	Yes **	No									

APAR has been recognized as Great Place to Work for the period from February 2024 to February 2025. This certification is given to organizations post assessment and anonymous feedback from employees regarding their workplace experience, covering areas such as trust, camaraderie, fairness, respect, and credibility.

^ DNV has done the assessment of GHG scope-1, scope-2 and scope-3 (category-1) emissions.

APAR also obtained certification under various national and international standards, including ISO 14001, ISO 45001/OHSAS 18001, ISO 9001 etc. These certifications also include assessment of the policies of the Company by independent external assessor. A summary of certifications received by APAR is provided against Question #4 in Section B of this report.

** Our financial auditor has assessed our CSR spends as per the policy, as part of annual report

	P1	P2	P3	P4	P5	P6	P7	P8	P9
12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes/ No)					NA				
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/ No)					NA				
The entity does not have the financial or/ human and technical resources available for the task (Yes/ No)					NA				
It is planned to be done in the next financial year (Yes/ No)					NA				
Any other reason (please specify)					NA				

Note

B1: Mapping of APAR's policies against each of the NGRBC principles:

Mapping with APAR's policy	P1	P2	P3	P4	P5	P6	P7	P8	P9	Website Link
Apar Code of Conduct	<input checked="" type="checkbox"/>			<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>			https://apar.com/sustain_envt_policies_social/
Employee H&S Policy			<input checked="" type="checkbox"/>							
Health Care Coverage Policy			<input checked="" type="checkbox"/>							
Working Condition Policy			<input checked="" type="checkbox"/>							
Apar Human Rights Policy					<input checked="" type="checkbox"/>					
Child & Forced Labour Policy					<input checked="" type="checkbox"/>					
Prevention of Workplace Harassment Policy on POSH					<input checked="" type="checkbox"/>					
Diversity, Equity and Inclusion Policy			<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		
Employee Relation Policy			<input checked="" type="checkbox"/>					<input checked="" type="checkbox"/>		
Goods & Services Policy		<input checked="" type="checkbox"/>							<input checked="" type="checkbox"/>	https://apar.com/sustain_envt_policies_environment/
Water Policy					<input checked="" type="checkbox"/>					
Air Pollution Policy					<input checked="" type="checkbox"/>					
Materials, Chemicals and Waste Policy					<input checked="" type="checkbox"/>					
Biodiversity Policy					<input checked="" type="checkbox"/>					
Climate Change Policy					<input checked="" type="checkbox"/>					
Environment Policy					<input checked="" type="checkbox"/>					
Anti-Corruption & Anti Bribery Policy	<input checked="" type="checkbox"/>									https://apar.com/sustain_envt_policies_governance/
Fraud Prevention & Detection Policy	<input checked="" type="checkbox"/>									
Policy on Related Party Transaction	<input checked="" type="checkbox"/>									https://apar.com/sustain_envt_policies_procurement/
Supplier Code of Conduct	<input checked="" type="checkbox"/>		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>					

- P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
- P2: Business should provide goods and services in a manner that is sustainable and safe
- P3: Businesses should respect and promote the well-being of all employees, including those in their value chains
- P4: Businesses should respect the interests of and be responsive to all its stakeholders
- P5: Businesses should respect and promote human rights
- P6: Businesses should respect and make efforts to protect and restore the environment
- P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent
- P8: Businesses should promote inclusive growth and equitable development
- P9: Businesses should engage with and provide value to their consumers in a responsible manner

Section C: Principle Wise Performance Disclosure

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The principles of integrity, ethics, transparency, and accountability are fundamental to the sustainable success of APAR. APAR’s Code of Conduct (CoC) is the foundation of its commitment to integrity and ethical behaviour. The CoC serves as the guide to do the right thing and follow the law, act honourably and treat each other with respect and never retaliate against those who speak up. It applies not just to employees but also to suppliers, partners and customers, who can all raise concerns at any level of the organization.

Policies at APAR serves as a strong set of internal controls. Bribery and corruption are prohibited in all business dealings, whether with public officials or private sector business partners. Clear guidelines in terms of Do’s and Don’ts are provided in case of Conflict of Interest and for raising ethical issues. Agreements with suppliers and business partners are aligned with the Company’s commitment to integrity in performance of the contract, including commitments not to violate anti-bribery laws. The Company’s suppliers are also required to maintain integrity standards which are satisfactory to the Company and all suppliers need to subscribe and provide consent to the APAR’s Supplier Code of Conduct.

All existing and new employees of the Company are required to undergo offline and on-line trainings, and need to acknowledge their commitment to adhere to the Code of Conduct.

Channels for reporting on integrity issues are available to the Company’s employees. Employees are encouraged to speak up and report integrity and compliance concerns and to seek guidance. All reports received are subject to appropriate investigation, follow up, and brought to full closure; through a systematic process and tracking system.

The Whistle-blower Policy of the Company governs the reporting and investigation of alleged improper or illegal activities within the Company as well as the protection afforded to those employees who report them (the “whistle-blowers”). In case of reported incidents, all reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems.

The Company has an ethics committee in place. The contact details of all the members of ethics committee are available at the internal portal. In addition, an email id ethics.taskforce@apar.com, is in place for all stakeholders to raise their concerns.

The Company has an Internal Complaints Committee for POSH (Prevention of Sexual Harassment) as a part of the Prevention, Prohibition and Redressal Act, 2013. POSH training is mandatory for every employee.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	Orientation and awareness sessions for the Directors of the Company are regularly organised, covering issues related to health & safety, environment, strategy, industry trends, ethics & governance and legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings. In addition, the Chairman of APAR has completed a specialized course on ‘Business and Climate Change: Towards Net Zero Emissions’ from Cambridge Institute for Sustainability Leadership (CISL).	Principles 1, 6	100%

Segment	Total number of training & awareness programmes held	Topics/ principles covered under the training and its impact	% of persons in respective category covered by the awareness programs																																	
Key Managerial Personnel Employees other than BoD and KMPs Workers	Regular training programs are conducted for KMPs and all employees (100%) of APAR on various environmental and social aspects. The details of training organized during FY 2023-24 is as follows:	Principles 1,2,3,4,5,6,8,9	100%																																	
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	* Code of Conduct training is already provided to all the existing employees.																																			

All the employees including those in key managerial positions, were imparted training on following Principles:

- a) **Principle 1:** Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable
Topics covered –
 - ♦ APAR Code of Conduct
 - ♦ Supplier Code of Conduct
- b) **Principle 2:** Business should provide goods and services in a manner that is sustainable and safe
Topics covered –
 - ♦ Goods & Services Policy
- c) **Principle 3:** Businesses should respect and promote the well-being of all employees, including those in their value chains
Topic covered –
 - ♦ Employee H&S Policy
 - ♦ Health Care Coverage Policy
 - ♦ Working Condition Policy
 - ♦ Diversity, Equity and Inclusion Policy
 - ♦ Employee Relation Policy

d) **Principle 4:** Businesses should respect the interests of and be responsive to all its stakeholders

Topics covered –

- ♦ APAR Code of Conduct
- ♦ Supplier Code of Conduct

e) **Principle 5:** Businesses should respect and promote human rights

Topic covered –

- ♦ APAR Human Right Policy
- ♦ Child Labour/ Forced Labour
- ♦ Workplace Harassment
- ♦ POSH
- ♦ APAR Code of Conduct
- ♦ Supplier Code of Conduct

f) **Principle 6:** Businesses should respect and make efforts to protect and restore the environment

Topics covered –

- ♦ Water Policy
- ♦ Air Pollution Policy
- ♦ Materials, Chemicals and Waste Policy
- ♦ Biodiversity Policy
- ♦ Climate Change Policy
- ♦ Environment Policy

g) **Principle 8:** Businesses should promote inclusive growth and equitable development

Topics covered –

- ♦ Diversity, Equity and Inclusion Policy
- ♦ Employee Relation Policy

h) **Principle 9:** Businesses should engage with and provide value to their consumers in a responsible manner

Topics covered –

- ♦ Goods & Services Policy

2. Details of fines/ penalties/ punishment /award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors/ KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as disclosed on the entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Penalty/ Fine	NA	NA	NA	NA	NA
Penalty/ Fine	NA	NA	NA	NA	NA
Penalty/ Fine	NA	NA	NA	NA	NA
Penalty/ Fine	NA	NA	NA	NA	NA
Settlement					
Compounding fee					
Non- Monetary					
	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes/No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes. APAR has implemented a policy on Anti-Corruption & Anti Bribery (ACAB).

The objective of Anti-Corruption & Anti Bribery policy is to provide a guideline to prevent corruption and bribery and promote transparency, integrity, and accountability within the organization that ensure:

- ♦ Compliance with applicable anti-bribery laws;
- ♦ Creating awareness about APAR's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy;
- ♦ Effective Implementation of ACAB Policy by incident reporting, investigation and compliance.

The link to Anti-Corruption & Anti-Bribery policy are as follows:

<https://apar.com/wp-content/uploads/2024/01/Anti-Corruption-Anti-Bribery-Policy.pdf>

APAR is committed to maintaining the highest ethical standards in all aspects of its operations. Our Code of Conduct requires that the Company, its employees, and anyone acting on behalf of the Company obey company policies and all applicable laws in any country where APAR operates, including specific anti-corruption laws.

In addition, the link to other policies related to Anti-Corruption & Anti-Bribery are as follows:

APAR Code of Conduct Policy:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

Whistle Blower Policy:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

Integrity is important for suppliers also, as they play a critical role in ensuring the integrity of the entire supply chain. We have implemented a Supplier Code of Conduct policy to maintain ethical business standards and a fair business environment. The link of the Supplier Code of Conduct policy is as follows:

Supplier Code of Conduct Policy:

https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf

5. Number of Directors/ KMPs/ employees/ workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	FY 2023-24	FY 2022-23
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	1	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

KMPs	FY 2023-24		FY 2022-23	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	Nil	Nil	Nil
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	Nil	Nil	Nil

7. Provide details of any corrective action taken or underway on issues related to fines/ penalties/ action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8 Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured) in the following format:

	FY 2023-24	FY 2022-23
Number of days of accounts payables	137.03	165.48

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2023-24	FY 2022-23
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	9.3%	Started measuring from FY 2023-24
	b. Number of trading houses where purchases are made from	1540	
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	62.9%	
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.07%	2.81%
	b. Number of dealers / distributors to whom sales are made	713	655
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	22.64%	24.36%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.00% ^	0.00% ^
	b. Sales (Sales to related parties / Total Sales)	0.04%	0.01%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0.17%	10.56%
	d. Investments (Investments in related parties / Total Investments made)	68.55%	7.70%

^ represents ratio less than 0.01%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs																																																																											
APAR has taken several initiatives to create awareness amongst its value chain partner on key issues related to the 9 Principles of the NGRBC (National Guidelines for Responsible Business Conduct). 13 awareness programs were conducted for our supply chain partners during FY 2023-24. The details are provided below:	We had covered following topics during the webinar/ workshops: <ul style="list-style-type: none"> ESG overview Cause of Climate Change Global Warming Potential Emission Scopes Sustainability Initiatives @ APAR GHG Emissions @ APAR and various emission reduction initiatives taken Water Footprint @ APAR and various water footprint reduction initiatives Human Rights initiatives @ APAR Supplier Code of Conduct Questionnaire for Suppliers to assess their readiness NGRBC Principles Open forum to discuss how the emission reduction initiative can result in lowering the costs 	Please see note P1a below																																																																											
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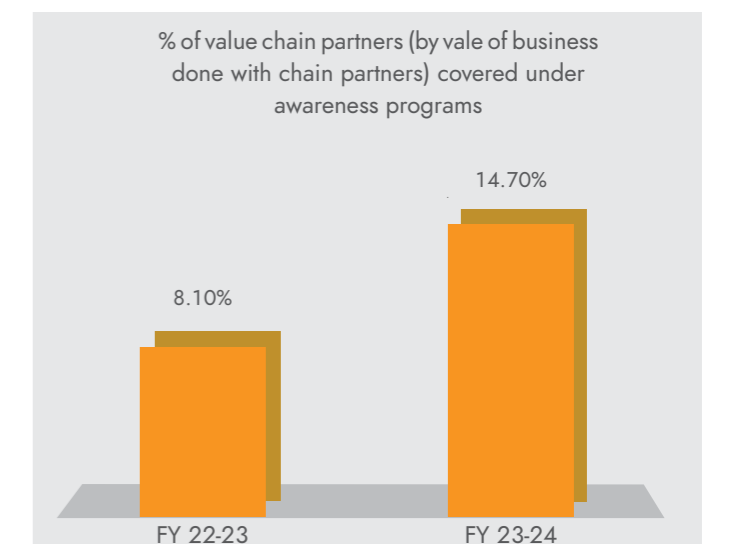
The awareness programs were held for total 310 suppliers.

Note: P1a

14.7% of supply chain partners were covered (by value of business done with such partners) under the awareness programs during FY 2023-24.

59.1% of our procurement value is from Suppliers who are very progressive and large Companies, and they have very strong formal ESG program as is evident from their published ESG reports. These include names like Hindalco, Vedanta, S-Oil, Ergon Refining Inc., HPCL, JSW Steel, Sumitomo Metal Mining Co. Ltd., Borouge Pte Ltd., Dow Chemicals, etc. They do not need any awareness program and hence we did not reach out to them for such programs.

In effect, 73.8% supply chain partners have been covered.



2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If Yes, provide details of the same.

Yes, the Company has a Code of Conduct, which is explicitly also applicable to APAR Directors, senior management and Independent Directors. It provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company.

The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals, as required under the applicable laws are taken prior to entering into transactions with each entities.

The policy is available on the Company's website at https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Product Innovation & Research

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's specialty lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state of the art laboratories, in each businesses, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at <https://apar.com/apar-esg-report/> can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accessed at the Company's website at https://apar.com/sustain_envt_policies_environment/.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2023-24	FY 2022-23	Details of improvements in environmental and social impacts
R&D revenue expenses	0.10%	0.09%	
R&D CapEx	0.02%	0.00% ^	
Total CapEx	2.05%	1.73%	
R&D revenue expenses	Rs 15.97 crores	Rs 12.69 crores	
R&D CapEx	Rs 3.50 crores	Rs 0.36 crores	
Total CapEx	Rs 330.67 crores	Rs 247.83 crores	

^ denotes ratio is less than 0.01%

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

Yes.

APAR has rolled out Supplier Code of Conduct (SCoC) for all its suppliers. The suppliers are required to go through, and provide consent on APAR's SCoC. It focusses on the following four principles for sustainable sourcing:

- Human rights: APAR expects suppliers to develop and implement policies and procedures to promote and protect human rights in their business and to encourage their step-down suppliers to do likewise.
- Health and safety: APAR expects its suppliers to adopt proper H&S management practices for their workers.
- Environmental protection: APAR expects suppliers to maintain effective policies, processes, and procedures to manage their environmental footprints.
- Fair business practices: The APAR's SCoC outlines the ethical standards and fair business practices (incl. anti bribery and prohibition of insider trading) which the suppliers are expected to adopt.

Additionally, majority of our sourcing is done from big suppliers. This includes names like Hindalco, Vedanta, S-Oil, Balco, Nalco, Toyota, Union Copper Rods, HPCL, Afton, Lubrizol, Indian Additives, Ergon International etc. All these suppliers have their internal system of sustainability, which is followed and reported by them. The Link to ESG reports of some of these suppliers are as follows:

Vedanta
<https://www.vedantalimited.com/uploads/investor-overview/annual-report/Executive-Summary-SR-FY23.pdf>

Hindalco
<https://www.hindalco.com/integrated-annual-report2022-23/index.html>

S-Oil
<https://www.s-oil.com/en/sustainability/Report.aspx>

Ergon
<https://go.ergon.com/rs/763-ZJY-981/images/Ergon%20Doing%20Right%20Report%202023.pdf?version=0>

We also have a focused Supplier out-reach program for MSMEs and smaller Suppliers where we train them about aspects of sustainability that are necessary for their journey of ESG. Total 13 (online webinars & offline workshops) awareness programs were conducted during FY 2023-24, and 310 suppliers were benefitted. Through this out-reach as well as our Supplier Code of Conduct, and our vendor selection process, we ensure sustainable sourcing even from smaller suppliers.

b. If yes, what percentage of inputs were sourced sustainably? 59.1% of our sourcing is done through suppliers who have their own internal system of sustainability, which is followed and reported by them.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Solid waste inventory is prepared for all the plants, and we manage and minimize waste through the 3R principle of Reduce, Reuse and Recycle.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. Ministry of Environment, Forest and Climate Change has issued draft notification for re-refining of used-oil. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

Following initiatives are implemented and practiced at APAR:

Waste reduction

- We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular trainings, six sigma implementation, and process monitoring.

Waste disposal

- Plastic Waste - We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

Waste recycle & re-use

- Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the company, and the tinned copper scrap is sold to authorized recyclers for further processing, in our Cable division.
- The waste of GI wire/ aluminium wire or strip which is used as an armouring material for the cable, is directly used as a re-manufacturing armouring material for the new cable.
- The waste of copper tape which is used as a screening material for the MV/ HV cables is used as a re-manufacturing material for the new cable.

- We have replaced the packaging wooden drum/ reels with steel/ hybrid (made of steel frame & PP sheet) drums/ reels. These are re-used 6-7 times, before being sold as MS scrap for further re-cycling.
- PTFE additives and PTFE grease – PTFE pre-sintered scrap is converted into low molecular type PTFE additives by molecular scissoring using in-house E-beam and ultrahigh speed pulverisers. The PTFE micronized powders are used as additives in ink and resin industry and in grease applications for improving anti blocking and extreme pressure additives respectively.

E-Waste: We have tie-ups with certified e-waste recyclers who specialize in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.

Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Govt. approved vendors for proper treatment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company. We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective/ Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/ No). If yes, provide the web-link.
EPD HUB, EPD HUB-0183	AL 59 Conductor		Cradle to gate with options, A4-A5, and modules C1-C4, D in accordance with EN15804+A2:2019 and ISO 14025	Yes	Yes. It can be downloaded from: a) https://manage.epdhub.com/ and search for 'HUB-0183' or b) https://apar.com/apar-esg-report/ under 'Other Reports' tab (Publishing date - 11 Nov 2022 Last updated date – 19 Jan 2024 Valid until - 11 Nov 2027)

APAR is the world's largest producer of Aluminium conductors. With the growing global environmental issues, we have taken an initiative to address carbon emissions of our conductors compared to global standards. Accordingly, we have successfully developed and published the first Environmental Product Declaration on EPD HUB for our products AL59 power conductor. The report covers carbon footprint computation, verification, validation and certification over its lifetime by EPD Hub on of AL59 conductor as per EN 15804+A2 & ISO 14025 / ISO 21930 standards.

EPD report can be downloaded from:

- <https://manage.epdhub.com/> and search for 'HUB-0183' or
- <https://apar.com/apar-esg-report/> under 'Other Reports' tab

2. If there are any significant social or environmental concerns and/ or risks arising from production or disposal of your products/ services, as identified in the Life Cycle Perspective/ Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social or environmental concerns and/ or risks arising from disposal of our products/ services. However, production process results in GHG emission footprint.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. Ministry of Environment, Forest and Climate Change has issued draft notification for re-refining of used-oil. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

Plastic – We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2023-24	FY 2022-23
Some of the input materials re-cycled/ reused in production process were as follows: <ul style="list-style-type: none"> • Pinewood Pallets – Grade I • Reconditioned IBC – 1000 Litre • Base Oil SN-300 • PVC Lumps and Chips • HDPE on drum non virgin • LDPE on drum non virgin • PVC Strap • Refurbish lagging • Recycled Drum • Recycled PP Sheet • Aluminium & Copper metal scraps 	Total 4.1% of recycled or reused input material (by value) was used in production.	Total 2.8% of recycled or reused input material (by value) was used in production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Parameter	FY 23-24			FY 22-23		
	Re-used	Re-cycled	Safely disposed	Re-used	Re-cycled	Safely disposed
Plastic (including packaging)		100% (3797 MT) as per EPR			100% as per EPR	
E-waste						
Hazardous waste						
Other waste						

APAR does not have any specific product to reclaim at the end of life, However, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation

As far as products are concerned, we manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant

emissions. Ministry of Environment, Forest and Climate Change has issued draft notification for re-refining of used-oil. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

For packaging material, all the plastic sold in the domestic market, which forms part of packaging, is recycled in line with the EPR.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable. Details of our products are mentioned under Q. 4 above.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains. Our people

APAR’s people are the key to its growth. One of its fundamental beliefs is that a group of passionate and empowered individuals can accomplish absolutely everything.

APAR’s corporate philosophy is to encourage practice “to do what is right as a human being”. It nurtures a cohesive team culture that inspires employees to actively participate in all organizational development initiatives with no limitation of opportunities which makes APAR an exciting place to be in.

APAR encourages employees to undertake fun-at-work initiatives so that they enjoy a sense of bonding within the company.

Employee Care

APAR respects the right to freedom of association, participation, collective bargaining, and provides access to appropriate grievance redressal mechanisms.

The Company’s employment policies provide and maintain equal opportunities for employment. Socio-economic background, race, caste, religion, ancestry, marital status, sex, age, nationality and disability have never been, and will never be a deciding factor for employment.

The Company’s corporate & factory locations do not have any child labor, forced labor or any form of involuntary labour, paid or unpaid.

The Company’s priority is to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. This ensures that employees feel safe and secure in discharging their responsibilities.

There is continuous skill and competence upgradation of employees through provision of access to necessary learning opportunities, on an equal and non-discriminatory basis to promote employee morale and career development.

Benefits to its employees include:

- ♦ Long term service award
- ♦ Benevolent fund for employees
- ♦ Education assistance
- ♦ Advance loan
- ♦ Home loan interest subsidy
- ♦ Employee wedding (premium car rental) policy
- ♦ Medclaim for employee & family members & GPA for employees
- ♦ Annual medical checkup & hospital assistance
- ♦ Ambulance service @ home
- ♦ Free bus facility
- ♦ Financial support to family members (employee deceased due to Covid-19)
- ♦ Parental leaves
- ♦ Flexi working hours
- ♦ Hybrid model of work from home & work from office

Employee engagement

APAR engages with its people through direct interactions, feedback, newsletter, e-mails, employee engagement surveys, open-forum and exit interviews. All of its people are free and are motivated to provide their ideas, suggestions, and insights across strategy, operations, technology, and organization.

Employee Engagement survey was carried out in April 2022 through online mode. To ensure Employees’ responses to survey remain completely confidential, APAR had engaged an external independent company Market Search India Pvt. Ltd., a sister concern of Thomas Assessments.

Highest engagement scoring of 81% was obtained on two key questions:

Questions:

- ♦ I would recommend my company to a friend as a good place to work.
- ♦ Considering all things, I am satisfied working in APAR

Mentorship program

The Company has a mentorship program in place, which is designed to facilitate the senior leaders (identified as Mentors) in the company to pass on their experience and expertise to the Mentees (High Potential – HiPo employees) and develop them into the future leaders of the company. This is a great opportunity for the senior leaders to pass on their legacy and give back to the company in terms of knowledge & skills and strengthen the organization further in the long run. Unlike similar learning initiatives like training programs or online courses, mentoring utilizes the current available resources that company already has in order to upgrade its workforce.

Learning & Development

For the Company to grow, its employees must grow and develop continuously. APAR offers learning and development opportunities for its employees across levels. These include training on:

- ♦ Leadership development
- ♦ Soft skills development
- ♦ Technical trainings
- ♦ Training on Human Right and other social issues
- ♦ Training on Sustainability
- ♦ IT awareness & Cyber Security program

In addition, the Company had designed and implemented a 55 hours rigorous training program for new joiners in the Company’s LDC business, which includes training on Sales Basics, Product Basics, Sales field automation, Soft skills, Presentation skills etc.

Great place to work

- ♦ APAR Industries has completed the assessment conducted by GPTW (Great Place to Work), India and is certified as a Great Workplace from February 2024 to February 2025.



- ♦ This certification is given to organizations that demonstrate a high level of trust, camaraderie, and positive workplace culture based on employee feedback and assessment.
- ♦ It has enhanced APAR’s reputation as an employer of choice and help attract and retain top talent.

ESSENTIAL INDICATORS

1. a. Details of measures for the well-being of employees

% of employees covered by

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Employees											
Male	1761	1761	100%	1761	100%	NA	NA	1761	100%	NA	NA
Female	180	180	100%	180	100%	180	100%	NA	NA	77	43%
Total	1941	1941	100%	1941	100%	180	100%	1761	100%	77	43%
Other than Permanent Employees											
Male	0	0	0%	0	0%	NA	NA	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	0	0	0%	0	0%	0	0%	0	0%	0	0%

b. Details of measures for the well-being of workers

% of workers covered by

Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		No. (B)	% (B/A)	No. (C)	% (C/A)	No. (D)	% (D/A)	No. (E)	% (E/A)	No. (F)	% (F/A)
Permanent Workers											
Male	104	104	100%	104	100%	NA	NA	104	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	104	104	100%	104	100%	0	0%	104	100%	0	0%
Other than Permanent Workers											
Male	6516	6516	100%	6516	100%	NA	NA	0	0%	NA	NA
Female	38	38	100%	38	100%	38	100%	NA	NA	28	74%
Total	6554	6554	100%	6554	100%	38	100%	0	0%	28	74%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2023-24	FY 2022-23
Cost incurred on well-being measures as a % of total revenue of the company	1.79%	1.54%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2023-24			FY 2022-23		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y
Others – Superannuation (Managers & above, voluntary)	100%	0%	Y	100%	0%	Y

3. Accessibility of workplaces

Are the premises/ offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to promote and to have an inclusive and diverse workforce. Hence aspects of accessibility and equity are equally important and are considered.

The Company has implemented 'Equal Opportunity and Accessibility Policy for Persons with Disabilities', in accordance with the requirements of the Rights of Persons with Disabilities Act, 2016, which can be accessed at:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/8.Equal_Opportunity_Accessibility_Policy_for_Persons_with_Disabilities.pdf

We are in the process of preparing a comprehensive plan to address workplace accessibility for differently-abled employees and visitors at Company's existing and new infrastructure – this will include work areas, rest rooms, common areas, and areas for movement in and around facilities.

All our facilities have ramps at entry locations and lobbies to facilitate wheelchairs.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APAR nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all, as per the Rights of Persons with Disabilities Act, 2016.

The web-link to this policy is:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/8.Equal_Opportunity_Accessibility_Policy_for_Persons_with_Disabilities.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	NA	NA
Total	100%	100%	100%	100%

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company is committed to providing a safe and conducive work environment to all of its employees and workers, and has a mechanism to receive and redress grievances for its employees and stakeholders.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	Mechanism:
	a) Employees are encouraged to share their concerns with their reporting manager. An answer is expected within 48 hours from the reporting manager.
	b) In case the employee is not satisfied with the answer of his reporting manager, or answer is not received within the stipulated time, the employee can present his case to the head of the department. An answer is expected within 3 days from the head of the department.
	c) In case the employee is not satisfied with the answer of head of the department, the aggrieved employee can request to forward his case to the Grievance Committee, which shall make its recommendations within 7 days.
	d) The final decision by the management is communicated to the employee. If no agreement is possible, the employee and management may refer the matter to voluntary arbitration.
	The Grievance Committee consists of 5 members across functions at locations out of which one of the members shall be Chairman of the Committee, nominated by the local management.

Link to the Grievance Redressal Policy for employees is provided below:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

Additionally, the Company has implemented following policies to ensure amicable work environment:

a) Policy for Prevention of Sexual Harassment at Workplace (POSH), which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/16.POSH_at_Workplace.pdf

b) Whistle Blower Policy, which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

c) Employee Relations Policy, which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/7.Employee_Relations_Policy.pdf

Over and above, the Company has works committee, safety committee, canteen committee to manage and ensure conducive work environment. Employee Satisfaction Survey was conducted to gauge the satisfaction level of employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Gender	FY 2023-24			FY 2022-23		
	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees/workers in respective category (A)	No. of employees/workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	1761	0	0%	1522	0	0%
Female	180	0	0%	137	0	0%
Total Permanent Workers						
Male	104	0	0%	148	33	22%
Female	0	0	0%	0	0	0%

The Company respects the right of employees to free association and union representation. During the year under review, there was no employee association and union representation in the Company. In respect to this we have an internal Works Committee as per the Industrial Disputes Rules 1957 Subsection (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses to the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

8. Details of training given to employees and workers

Safety is of paramount importance to the Company. All the plant person, including employees, workers and contract workers are imparted at least one training on H&S each year. The Company's contractual employees receive mandatory safety training before entering the premises and also get on-the-job training through the contractor.

Skill development training is provided as per the TNI (Training Need Identification). Following types of skill-development trainings are imparted for skill upgradation:

- i. Functional/ Technical training
- ii. Training on soft skills
- iii. On-the-job training

The employees receive training through classroom as well as web-based training programs. Various trainings are identified and conducted as per the training calendar, including operational/ functional training, six sigma, soft skills and leadership development programs which are derived from the performance appraisals and competency matrix.

Category	FY 2023-24					FY 2022-23				
	Total (A)	On H&S issues		On Skill Upgradation		Total (D)	On H&S issues		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	1761	1527	87%	979	56%	1522	1225	80%	1065	70%
Female	180	147	82%	73	41%	137	95	69%	96	70%
Total	1941	1674	86%	1052	54%	1659	1320	80%	1161	70%
Workers										
Male	6516	6516	100%	1868	29%	5814	5680	98%	4345	75%
Female	38	38	100%	28	74%	7	7	100%	6	86%
Total	6554	6554	100%	1896	29%	5821	5687	98%	4351	75%

9. Details of performance and career development reviews of employees and worker:

All the employees undergo Performance and Career Development Reviews. The Company has a robust HRMS portal to conduct the same. Discussions are carried out periodically and feedback for development is provided. In addition, High Potential (HiPo) employees are identified for the further career development.

The Company also initiated a 'Sarasvati Trainee Program' for women employees across the company.

Internal Job Posting policy is in place to encourage the existing employees for better opportunity within the organization.

Employee satisfaction survey 2022 shows that majority of the employees are satisfied with the company and have a strong affinity towards the organization.

Career development programs and the suggestion schemes are in place which enhance the overall development of an individual.

Category	FY 2023-24			FY 2022-23		
	Total (A)	No (B)	% (B/A)	Total (A)	No (B)	% (B/A)
Employees						
Male	1761	1761	100%	1522	1522	100%
Female	180	180	100%	137	137	100%
Total	1941	1941	100%	1659	1659	100%
Workers						
Male	104	104	100%	148	148	100%
Female	0	0	0%	0	0	0%
Total	104	104	100%	148	148	100%

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No)	<p>Yes, we have implemented a robust health and safety management system across our business.</p> <p>All APAR's manufacturing locations have been certified for OHSAS-18001/ ISO 45001 for Occupational Health & Safety; undertakes regular safety audits to identify hazardous acts; ensure compliance with standard operating procedures; and assess the performance of the company's safety measures. The certificates are uploaded at our website, and can be accessed through:</p> <p>https://apar.com/apar-esg-report/ under the 'Certificates' tab.</p> <p>In addition to a collaborative approach for continual improvement and promotion of Health & Safety at the workplace, each plant has been equipped with:</p> <ul style="list-style-type: none"> a) safety & 5S committee b) suggestion scheme c) Kaizen d) Safety engagement activities, and e) a team of qualified H&S professionals at each manufacturing location
b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?	<p>Hazard Identification and Risk Assessment ("HIRA") is used for routine and non-routine activities. When there is a change in the workplace, such as to a production line layout, equipment, applicable legal requirements, we conduct hazard identification and risk assessments to prevent new hazards and reduce risks.</p> <p>Each manufacturing location conducts hazard and risk assessments annually to determine if additional precautions are needed for health and safety management. We engage employees and encourage participation in health and safety management. This program enables employees to understand how to identify potential risks and hazards in their daily work environment. Through this and other programs, we are able to increase awareness and implement a sense of ownership in maintaining a safe workplace for everyone.</p>
c. Whether you have processes for workers to report the work related hazards and to remove themselves from such risks. (Y/N)	Yes, all our plant locations have incident and hazard reporting procedures laid down to assist the workforce to highlight unsafe working conditions.
d. Do the employees/ worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)	<p>Yes. All employees are covered under Company's health insurance and personal accident policy.</p> <p>In order to provide quality healthcare to all sections of society, including its employees and workers. APAR has tie-ups with local hospitals for healthcare facilities.</p> <p>All these facilities have benefitted its employees, workers, and the community at large.</p>

11. Details of safety related incidents, in the following format

Safety Incident/ Number	Category	FY 23-24	FY 22-23
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.31	0.49
	Workers	1.27	1.94
Total recordable work-related injuries	Employees	1	2
	Workers	20	25
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	1	0
	Workers	4	8

Due to various safety measure taken by the Company, as described in Q. 15 (under Principle 3), significant reduction in LTIFR was observed (from 1.94 to 1.27) and 'total recordable work-related injuries' also dropped.

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

Following measures are taken by APAR to ensure a safe & healthy workplace:

- a) Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure.
- b) Hierarchy of controls is followed for application of risk control measures. Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range i.e. work permit system.
- c) Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment
- d) Deployment of safe and healthy system of work is assured through periodic safety audits and inspections across sites.
- e) Suggestion and feedback scheme deployed at all levels for further improvement towards safe & healthy work place.

13. Number of Complaints on the following made by employees and workers:

	FY 23-24			FY 22-23		
	Filed during the year*	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	**1	0		2	0	
Health & Safety	***1	0		1	0	

*Company has not received complaints for Working Conditions or Health & Safety of employees, but some suggestions were noted during the reporting period from employees for improvement. These are -

** the existing food canteen at Khatalwada plant was smaller to accommodate the manpower. Suggestion was given by the member of safety committee to increase the sitting capacity which was accepted by the Management and the canteen expansion project was carried out.

*** There was a risk of incident during the access of building roof at Khatalwada as there was no permanent lifeline. Suggestion was given during the safety committee meeting and the Permanent horizontal lifeline was installed to make the maintenance work safe.

14. Assessments for the year:

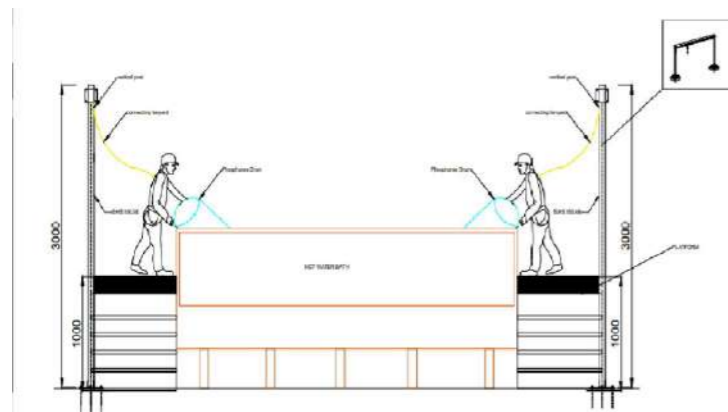
	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

All of APAR's manufacturing locations are covered under the ISO 45001/2018: Occupational Health and Safety Management Systems. Compliance to safe working conditions is an essential aspect of EHS management systems. In addition, all APAR units undergo periodic Environment, Health & Safety audits at all division to verify compliance with Standards.

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/ concerns arising from assessments of health & safety practices and working conditions.

Company has Fatal & Serious Injury (FSI) prevention system in which the potential risks are identified through regular safety inspections, audits, HIRA and incident reporting system. Accordingly the corrective & preventive actions are implemented to mitigate the risk within the stipulated time frame. Thus the system keeps on improving on a regular basis. This year we have undertaken many project to benchmarking the safety system like:

- a) Fire Hydrant system to ensure the fire safety
- b) Installation of retractable life line system for curing tank
- c) Fall protection system for rooftops during the project and maintenance work at height



- d) Additionally, more than 150 numbers of safety Kaizen has been implemented under the suggestion schemes to make our people safe
- e) Flood management system implemented to prevent plant property in premises – we have hired flood management consultant and designed complete control system, and implemented his recommendations:
 - (i) construction of water collection pit
 - (ii) installation of heavy capacity water evacuation pumps along with flood gates to prevent flood during monsoon in plant premises
- f) Provided safety railings and walkways in roof top solar panels for safe repairing and cleaning jobs etc.

LEADERSHIP INDICATORS

1.	Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).	Employees – Yes Workers – Yes
2.	Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners	<p>The Company had taken following measures to ensure that statutory dues have been deducted and deposited by the value chain partners:</p> <ul style="list-style-type: none"> a) GST: The finance department of the Company checks with the GST portal to ensure that the GST dues are deposited by our supply chain partners. This exercise is done every quarter. In case of any non-compliances, it is escalated to the concerned purchase manager for action. b) PF & ESIC of Contract Labours employed by our supply chain partners within APAR premises is checked thoroughly and monitored by APAR HR team. c) Majority of our sourcing (59.1%) is through top suppliers, who have their own internal checks and balances to ensure compliance and payment of all the statutory dues in time. d) For smaller suppliers, the Company has a system of vendor assessment/ audit during vendor on-boarding, wherein we take declaration from the suppliers that all statutory dues are paid in time. Additionally, vendors are sensitized on this topic through regular webinars.

3. Provide the number of employees/ workers having suffered high consequence work-related injury/ ill-health/ fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/ workers		No. of employees/ workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 23-24	FY 22-23	FY 23-24	FY 22-23
Employees	1	0	NA	NA
Workers	4	8	NA	NA

In all these cases, the employees & workers have re-joined work.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)
- Yes.
We do provide opportunities to employees & workmen who have superannuated from the services of the company.
The extended services of superannuated employees are used in the advisory roles or in the capacity of retainers with the organization. These employees with their rich experience help the organization to achieve the desired objective more effectively and efficiently.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	* 100%
Health & Safety practices	* 100%

100% of our suppliers are assessed for Working Conditions, and Health & Safety through vendor assessment/ audit at the time of vendor on-boarding.

* All traders and manufacturing suppliers having insignificant supply values are not included.

6. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

The Company has a wide variety of stakeholders and has been consciously engaging with them to understand their requirements.

Many of the Company's key stakeholders, including customers, investors, suppliers, and employees have been increasingly asking about performance on sustainability parameters. This has helped the Company to determine its priorities on areas of sustainability that are material to its business success.

ESSENTIAL INDICATORS

1. Describe the processes for identifying key stakeholder groups of the entity.	<p>Our stakeholders are those individuals or organisations who have an interest in, and/ or whose actions impact our ability to execute our strategy. Our stakeholders play an integral role in our journey and we recognise the need to partner with them and understand their concerns to run and manage our businesses.</p> <p>Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business and vice versa.</p>
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2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Stock Exchange Disclosures, Quarterly and Half yearly Results Publication, Email Communications, Letters, Press Release, Complaints and Resolutions	<ul style="list-style-type: none"> ♦ AGM- Annual ♦ H/ Y Results- Half yearly ♦ Q/ Y Results- Quarterly ♦ Others- Ongoing 	Financial Results, Dividends, Induction of Board members, Changes in shareholding, Company's growth plan etc.
Employees	No	Training & Awareness programs, In-house APAR Engage magazines, Goal setting, Performance appraisal, Meetings, Exit interviews, Wellness initiatives, Grievance Mechanism Functioning, Email, Intranet, Circulars etc.	Regular	KRA setting, Performance Management, Improvement areas, Training and awareness, Brand communication, Health & Safety engagement etc.
Customers	No	Awareness Programs, Distributor/ Retailer/ meets, APAR Plant visits, Trade body membership, Complaints management, Conferences, Website etc.	Regular	Target setting, Product quality & availability, New product launches etc.
Suppliers	No	Awareness Programs, Plant visits, Trade association meets, Seminars, Grievance handing mechanism etc.	Regular	Delivery schedule, Product & Service quality, Payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour) etc.
Government	No	Meetings with local administration/ state government authorities through seminars on need basis, emails and meetings, Regulatory audits/ inspections etc.	Need basis	Discussions with regard to various regulations, amendments, inspections, approvals and assessments; Govt. Policies etc.
Community	No	Community visits and projects, partnership with local charities, volunteerism, seminars / conferences	Regular	Training & Employment, Water management, Community development, Livelihood support, disaster relief etc.

LEADERSHIP INDICATORS

1.	Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.	In the Board Meetings, feedback/ internal audit reports are discussed, and progress on various sustainability (ESG) parameters are shared. Suggestions from the Board Members are implemented.
2.	Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.	<p>Yes.</p> <p>We engage with our stakeholders regularly on sustainability related issues. Employees are actively encouraged to give their suggestions and participate in the implementation thereof.</p> <p>Awareness programs on environmental and social topics are conducted regularly for our employees and suppliers. These awareness programs provide a platform to discuss the environmental and social issues with the stakeholders, and accordingly the inputs received from stakeholders are discussed, debated and implemented where feasible.</p> <p>In addition, prominent customers send us detailed questionnaires on the progress of our sustainability initiatives, to which we regularly respond. This also gives us a detailed understanding of their expectations.</p> <p>Platforms such as CDP and EcoVadis give us a clear indications of the expectations from a global standpoint, which enable us to fine-tune our policies and practices.</p>
3.	Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.	<p>APAR follows an integrated development approach which specifically targets the disadvantaged, vulnerable and marginalised stakeholders. It has been the Company's constant endeavour to focus on inclusive and collaborative growth.</p> <ul style="list-style-type: none"> ♦ Employment: APAR management always looks forward to offering merit-based employment to the historically disadvantaged sections of society including scheduled castes/ tribes, other backward classes at all the plant locations. <p>Currently we are providing training to 47 apprentices at our plants. 85% (40 out of 47) apprentices belong to SC (Scheduled Caste), ST (Scheduled Tribes) or OBC (Other Backward Classes).</p> <p>In addition, 80% of our total contract workforce at plants belong to SC, ST or OBC category; and 38% of our employees at plants belong to SC, ST or OBC category.</p> <p>Inclusion of person with disabilities (PwDs): APAR is committed to including persons with disabilities in our employment ecosystem and workforce. The count of differently abled employees has increased from 1 in FY 2022-23 to 4 in FY 2023-24; and differently abled workers from Nil in FY 2022-23 to 4 in FY 2023-24.</p> <p>We are focusing to improve women worker's participation in our factory shop floors. The count of women workers has increased from 7 in FY 2022-23 to 38 in FY 2023-24.</p> <p>The overall employee diversity has increased from 8.3% in FY 2022-23 to 9.3% in FY 2023-24.</p> <p>Employment Generation: We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). Govardhan Skill Development Centre is working with the objective of employment generation for tribal youth through their technical skill development. They run various short term technical courses which are affiliated to National Institute of Open Schooling.</p> <ul style="list-style-type: none"> ♦ Procurement: APAR is responsible member of the local communities where it has its plants, and the focus is on increasing local procurement where possible. ♦ Water security: 61,497 KL of RWH (Rainwater Harvesting) was done during FY 2023-24 through aquifer recharge. We are expecting to achieve water neutrality for our largest facility at Khatalwada, by December 2024. It will improve the water table and ensure water security for both APAR and the neighbourhood communities.

PRINCIPLE 5: Businesses should respect and promote human rights.

The Company is committed to support the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions on Labor Standards, the UK Modern Slavery Act and other similar laws and principles.

Towards this the Company had implemented many policies, including:

- ♦ APAR Code of Conduct
- ♦ Child & Forced Labour Policy
- ♦ Human Rights Policy
- ♦ Policy on POSH
- ♦ Policy for Prevention of Workplace Harassment
- ♦ Working Condition Policy
- ♦ Grievance Redressal Policy for Employees
- ♦ Whistle Blower Policy
- ♦ Flexible Working Hours Policy

These policies are available at Company's website at https://apar.com/sustain_envt_policies/ under 'Social Policies' tab.

Regular training is being conducted to make all employees aware of these issues.

In addition, human right issues form an integral part of Company's new supplier on-boarding assessment and APAR's Supplier Code of Conduct to which each supplier need to agree and provide consent.

Respect for the dignity of the individual and for the importance of each individual's Human Rights forms the basis of the behaviors, the Company expects of every individual who works for us, either as an employee or indirectly or through its supply chain.

The Company does not accept any form of discrimination, harassment or bullying within APAR or its supply chain. These include requiring suppliers to take measures to avoid any form of forced, bonded or compulsory labor (or any other kind of modern slavery or human trafficking).

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2023-24			FY 2022-23		
	Total (A)	No. of persons covered (B)	% (B/A)	Total (C)	No. of persons covered (D)	% (D/C)
Employees						
Permanent	1941	1941	100%	1659	841	51%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	1941	1941	100%	1659	841	51%
Workers						
Permanent	104	64	62%	148	76	51%
Other than Permanent	6554	4297	66%	5673	0	0%
Total Workers	6658	4361	66%	5821	76	1%

All our employees are provided training on the APAR Code of Conduct, which cover key human rights issues. In addition, regular webinars are conducted which covers topic such as human rights, child labour, forced labour, harassment, POSH (Prevention on Sexual Harassment), etc.

2. Details of minimum wages paid to employees and workers, in the following format:

The Company is paying more than the minimum wage to all its employees and workers.

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

Category	FY 2023-24					FY 2022-23				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	1761	0	0%	1761	100%	1522	0	0%	1522	100%
Female	180	0	0%	180	100%	137	0	0%	137	100%
Other than Permanent										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Workers										
Permanent										
Male	104	0	0%	104	100%	148	0	0%	148	100%
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Other than Permanent										
Male	6516	0	0%	6516	100%	5666	0	0%	5666	100%
Female	38	0	0%	38	100%	7	0	0%	7	100%

3. Details of remuneration/salary/wages, in the following format:

- a. Median remuneration / wages:

Segment	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Rs. 7,57,500	2	Rs. 4,66,250
Key Managerial Personnel	4	Rs. 7,57,50,431	0	NA
Employees other than BoD and KMP	1757	Rs. 755,360 CTC p.a.	180	Rs. 750,420 CTC p.a.
Workers	104	Rs. 439,565 CTC p.a.	0	NA

- b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2023-24	FY 2022-23
Gross wages paid to females as % of total wages	5.93%	8.48%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has following committees for addressing human right issues :

- 1) Ethics Committee – Ethics Committee can be reached by sending email at ethics.taskforce@apar.com
- 2) Grievance Committee
- 3) Works Committee

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's Code of Conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organization rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company has constituted the following Committees to take care of human rights issues:

- a) Ethics Taskforce – This Committee is responsible for addressing all unethical issues, including human rights, violation of APAR Code of Conduct, integrity, financial wrongdoing, harassment, discrimination, victimization, malpractices etc.
- b) Grievance Committee – This committee addresses the grievances raised by employees & workmen incl. human rights issue, mainly grievances against canteen facilities, working conditions, harassments, facilities, OT, leave etc. This consists of five members across functions at locations, and the Chairman is nominated by the local management.
- c) Works Committee – The Company has an internal Works Committee as per the Industrial Disputes Rules 1957 Subsection (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

The Company has implemented a Human Rights Policy, which can be accessed from the below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/13.Human_Rights_Policy.pdf

The Grievance redressal policy for Employees can be accessed from below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

6. Number of Complaints on the following made by employees and workers:

Category	FY 2023-24			FY 2022-23		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	0	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

The relationship between the Company and its employees/ workers is harmonious. As such, the employees/ workers voice their suggestions on an ongoing basis and these are discussed and implemented as per merit. Accordingly, there are no formal complaints.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2023-24	FY 2022-23
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0%	0%
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.	<p>APAR has implemented various policies to ensure prevention of adverse consequences to the complainant. These are</p> <p>(a) Whistle Blower Policy:</p> <p>APAR's Whistle Blower Policy provides for the following protection:</p> <ul style="list-style-type: none"> ♦ Whistle blower complaint is a protected disclosure and the complainant can choose to remain anonymous. ♦ The investigating officer has to protect the identity of the whistle blower. ♦ The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior on account of whistle blower. <p>(b) POSH policy</p> <p>It provides following protection:</p> <ul style="list-style-type: none"> ♦ The POSH Committee has a women member to provide additional comfort to the victim. ♦ The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation. ♦ The Company is determined to prevent retaliation, victimization, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential. <p>(c) Policy for Prevention of Workplace Harassment:</p> <p>It provides the following protection:</p> <ul style="list-style-type: none"> ♦ Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct of the company and will necessitate appropriate disciplinary action.
9. Do human rights requirements form part of your business agreements and contracts? (Yes/ No)	<p>Yes.</p> <p>Human rights requirement is a part of APAR Supplier Code of Conduct, which makes it integral to all agreements & contracts.</p> <p>We have initiated the process of getting our Suppliers (and service providers) read, understand, and accept (by signing) the APAR Supplier Code of Conduct. The link to Company's Supplier Code of Conduct is as below:</p> <p>https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf</p>

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100% - by Deloitte
Forced Labour/Involuntary Labour	100% - by Deloitte
Sexual Harassment	100% - by Deloitte
Discrimination at workplace	100% - by Deloitte
Wages	100% - by Deloitte
Other human rights related issues	

Approx. 45% of our revenue is from exports and majority of this is to US and European customers who have very stringent requirements from their supply chain on these aspects. Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc.

11. Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 10 above.	We have not found any major concern.
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LEADERSHIP INDICATORS

1.	Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.	During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/ complaints.
2.	Details of the scope and coverage of any Human rights due-diligence conducted.	Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc.
3.	Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?	All our facilities have ramps at entry locations and lobbies to facilitate wheelchairs. However, we are working to improve the facilities as well as increase the coverage to address workplace accessibility for differently-abled employees and visitors at Company's existing and new infrastructure – this will include work areas, rest rooms, common areas, and areas for movement in and around facilities.

4. Details on assessments of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	83.4% * Please refer the Note P5a below this table
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

Note

P5a:

* There were 83.4% suppliers who were assessed on the above parameters through self-assessment either (a) in the form of their own published ESG reports (b) through signing of Apar Supplier Code of Conduct to comply the above parameters.

Additionally, we sensitize the suppliers through regular awareness webinars (13 webinars/ workshops were conducted for suppliers during FY 2023-24 covering a total of 310 suppliers) on key social & environmental issues.

We also undertake following measures to ensure adherence to human right parameters (Sexual Harassment, Discrimination at workplace, Child Labour, Forced Labour/ Involuntary Labour, Minimum Wages etc.):

- a) **Vendor assessment while on-boarding/ audit:** The parameters are assessed while vendor on-boarding, and only the suppliers who declare adherence to above parameters are on-boarded, and all human right assessments are in place from the very beginning.
- b) **Questionnaire on human rights:** The Company had implemented a questionnaire for Suppliers to check adherence to human right issues. These are circulated-to and filled-by all those suppliers who attend our webinar.

5.	Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.	In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.
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PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Environmental management

The Company has implemented adequate steps for protecting the environment. These include:

- a) Working to reduce Energy Intensity through various productivity measures, six sigma trainings, efficiency improvement initiatives etc.
- b) Focusing on electrification – shifting away from fossil-fuel based energy
- c) Increasing the share of RE (Renewable Energy) – A wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project was commissioned in partnership with a leading supplier in June 2023 which has increased the share of renewable energy consumption from 4% to 7.3%. Another two similar projects are being commissioned which will ensure significant increase in share of renewable energy consumption by June 2025.
- d) Focus to reduce water consumption, increasing re-cycling of water through ETP/ STP, and augmenting the RWH (Rain Water Harvesting) efforts.
- e) We expect to achieve water neutrality, for our largest facility at Khatalwada, by December 2024. Additionally, APAR has decided to integrate water neutrality in the plant design considerations for its upcoming facilities.
- f) Reduction of wastes – plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels.

Towards the above, the following policies have been implemented at APAR:

- ♦ Air Pollution Policy
- ♦ Biodiversity Policy
- ♦ Climate Change Policy
- ♦ Environment Policy
- ♦ Goods & Services Policy
- ♦ Materials, Chemicals and Waste Policy
- ♦ Water Policy

These policies are available at Company's website at https://apar.com/sustain_envt_policies_environment/ under 'Environment Policies' tab.

APAR is inspiring its supply chain partners by conducting regular sustainability awareness webinars for them and will continue to do the same. 13 such webinars/ workshops were conducted during FY 2023-24 covering 310 suppliers.

As a responsible company, APAR is not only trying to manage the climate related risks to its business, but also consistently trying to reduce the impact that its business contributes to this risk. APAR's Task Force on Climate-Related Financial Disclosures (TCFD) Report is a testimonial towards its effort, and it can be accessed from the link <https://apar.com/apar-esg-report/> under 'TCFD Report' tab. Additionally, we are planning to initiate detailed Climate Risk Assessment, which will include:

- ♦ review of physical and transition risks,
- ♦ quantification of risks,
- ♦ scenario analysis,
- ♦ assign identified climate risk to various functions at APAR,
- ♦ quantification of financial impact with respect to climate risk & opportunities,
- ♦ incorporation of climate risk into risk framework etc.

ESSENTIAL INDICATORS

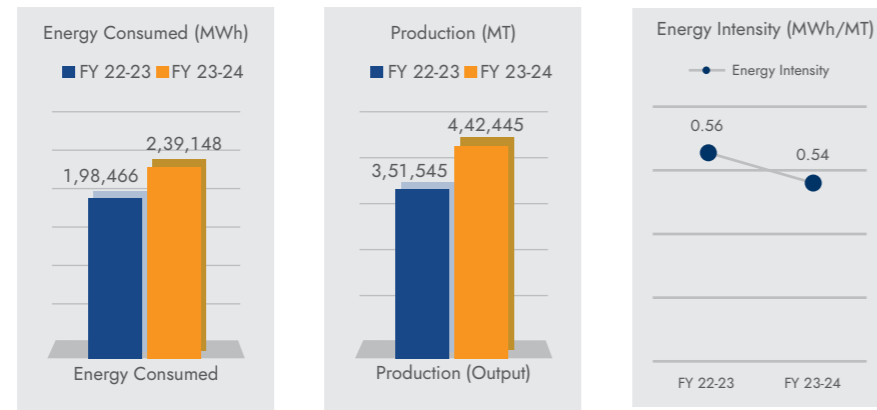
1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 23-24	FY 22-23
From renewable sources			
Total electricity consumption (A) – wind-solar hybrid	MWH	5,267	-
Total fuel consumption (B)	MWH	-	-
Energy consumption through other sources (C) – solar	MWH	5,713	4,450
Total energy consumed from renewable sources (A+B+C)	MWH	10,980	4,450
From non-renewable sources			
Total electricity consumption (D)	MWH	138,620	115,259
Total fuel consumption (E)	MWH	100,258	89,100
Energy consumption through other sources (F)	MWH	-	-
Total energy consumed from non-renewable sources (D+E+F)	MWH	238,878	204,358
Total energy consumed (A+B+C+D+E+F)	MWH	249,858	208,808
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	MWH/ Rs Cr	15.47	14.55
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)	MWH/ USD Cr	353.98	332.91
(Total energy consumed / Revenue from operations adjusted for PPP) ^	MWH/ MT	0.54	0.56
Energy intensity in terms of physical output *			
Energy intensity (optional) – the relevant metric may be selected by the entity			

^ The revenue from operations has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by OECD data for India which is 22.882.

<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

* Conductor & Cable business is considered for computation because 97% of our Scope-1 and Scope-2 emission is on account of these two businesses. The other business, Oil business, contribute only 3% to the Scope-1 & Scope-2 emission.



4% reduction in energy intensity was observed, from 0.56 MWH/ MT to 0.54 MWH/ MT of production, due to various measures undertaken at the plants, including energy audits and implementation of energy audit findings.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The energy consumption, fuel consumption, and other energy consumptions were assessed by external independent third-party assurance agency (part of GHG Scope-1 and Scope-2 emission assurance), both during FY 22-23 and FY 23-24.

The name of the agency is M/s DNV Business Assurance India Private Limited, India.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N). No

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in KL)		
(i) Surface water	38,261	82,478
(ii) Groundwater	324,351	297,667
(iii) Third party water	13,527	5,829
(iv) Seawater/ desalinated water		
(v) Others		
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	376,139	385,974
Total volume of water consumption (KL)	376,139	385,974
Water intensity per Crore Rupee of turnover (Water consumed/ turnover)	23.29	26.89
Water footprint intensity (KL/ Rs. Cr. turnover)	19.48	22.88
Water intensity per Crore rupee of turnover adjusted for Purchasing Power Parity (PPP) ^	532.83	615.37
(Total water consumption/ Revenue from operations adjusted for PPP)		
Water intensity in terms of physical output (KL water/ MT production *)	0.75	0.98
Water intensity (optional) – the relevant metric may be selected by the entity		

Water footprint = Water withdrawal minus Rainwater Harvesting (RWH) done by the Company

Owing to substantial investments that the Company has made in RWH, the water footprint intensity has reduced.

^ Water intensity per rupee of turnover has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by OECD data for India which is 22.882.

<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

* Conductor & Cable business is considered for computation because 88% of our water withdrawal is on account of these two businesses. The other business, Oil business, contribute only 12% to the overall water withdrawal.

Reduction of over 13% achieved — from 26.89 KL/ Rs. Cr. turnover to 23.29 KL/ Rs. Cr. turnover in water intensity in FY 2023-24.

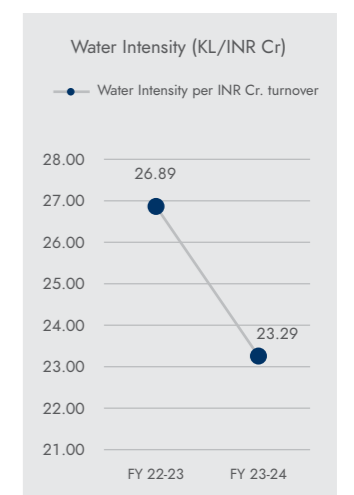
APAR has set the targets of reduction in water footprint intensity by 5% by FY 24-25 across all its plants.

Water footprint reduction has been a top priority for APAR. We have taken various initiatives at all our facilities, which include reduction in demand through process improvement, recycling through increased usage of Sewage and Effluent Treatment Plants (ETP and STP) and Rainwater Harvesting (RWH). Consequently, there has been a significant reduction in our water footprint intensity over the past two years.

In the case of our largest facility at Khatalwada, we expect to achieve water neutrality by December 2024. Additionally, APAR has decided to integrate water neutrality in the plant design considerations for its upcoming facilities.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.



4. Provide the following details related to water discharged:

Parameter	FY 23-24	FY 22-23
Water discharge by destination and level of treatment (in KL)		
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (KL)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

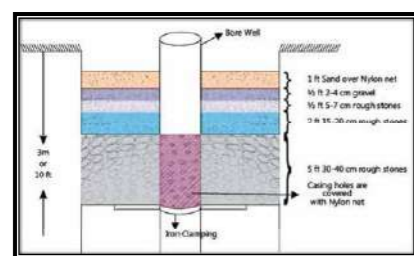
Yes. All units of APAR are ZLD (Zero Liquid Discharge). We manage and ensure zero liquid discharge through demand side and supply side management of water.

Demand Side Management

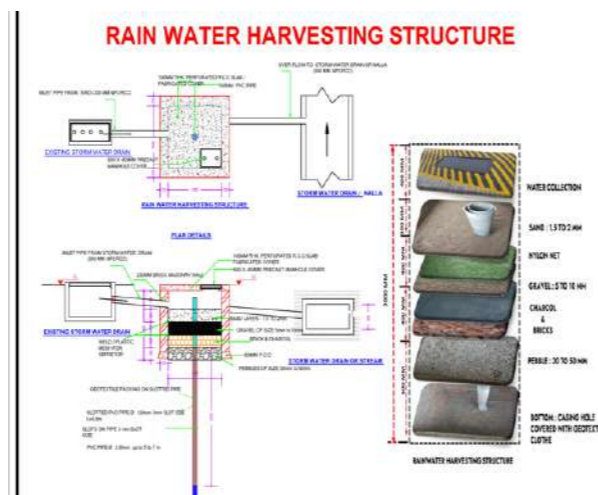
- Treatment and management of wastewater is done through ETP and STP across the plants. Industrial wastewater generated in the plant is treated in Effluent Treatment Plant (ETP) and reused in the plant as feed to the cooling towers and domestic effluent in Sewage Treatment Plant (STP) which is further used in toilets flushes & gardening inside the plant.
- All the plants of APAR operate in line with the CTO (Consent to Operate) conditions.
- With these advanced water treatment and wastewater management systems, we ensure no industrial wastewater is discharged into the environment

Supply Side Management

- APAR has created rainwater harvesting potential through extensive investments in its Rainwater Harvesting (RWH) initiatives.
- 61,497 KL of RWH was done during FY 2023-24.
- We are expecting to achieve water neutrality for our largest facility at Khatalwada, by December 2024. It will improve the water table and ensure water security for both APAR and the neighbourhood communities.
- Additionally, APAR has decided to integrate water neutrality in the plant design considerations for its upcoming facilities



Conceptualized schematic depicting the Recharge Injection bore well & pit



6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter ^	unit	FY 23-24	FY 22-23 *
NOx (NO ₂)	µg/ m3	34.5	25.5
Sox (SO ₂)	µg/ m3	27	19.5
Particulate matter (PM)			
PM10	µg/ m3	94	27.4
PM2.5	µg/ m3	50.4	35.6
Persistent organic pollutants (POP)	µg/ m3	NA	NA
Volatile organic compounds (VOC)			
Benzene (C ₆ H ₆)	µg/ m3	BDL(MDL: 1:0)	BDL(MDL: 1:0)
Benzo(a)pyrene (C ₂₀ H ₁₂)	µg/ m3	BDL(MDL: 0.1)	BDL(MDL: 0.1)
Hazardous air pollutants (HAP)			
Lead (Pb)	µg/ m3	BDL(MDL: 0.5)	BDL(MDL: 0.5)
Arsenic (As)	µg/ m3	BDL(MDL: 1:0)	BDL(MDL: 1:0)
Nickel (Ni)	µg/ m3	BDL(MDL<7)	BDL(MDL<1.0)
Others			
Carbon Monoxide (CO)	mg/ m3	0.79	1.134
Amonia (NH ₃)	µg/ m3	BDL(MDL: 5.0)	BDL(MDL: 5.0)
Ozone (O ₃)	µg/ m3	BDL(MDL<19.6)	23.7

^ The emissions values stated above, are the highest concentration of parameters among our all plants.

* Data for FY 2022-23 refined and corrected.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Data measured by approved laboratories of respective Pollution Control Boards (PCBs). Name of external certifying agencies are: Unistar Environmental & Research Labs Pvt. Ltd.; Sadekar Enviro Engineers Pvt. Ltd.; Sophisticated Industrial Materials Analytic (SIMA) Labs Pvt. Ltd.

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

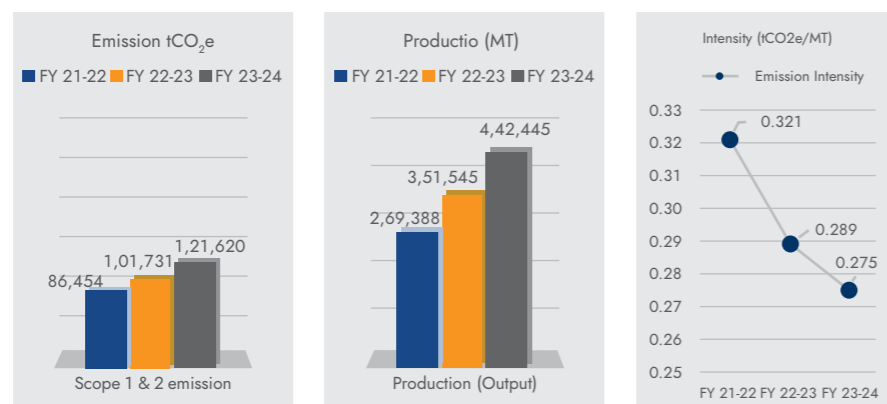
Our organizational boundary covers all our manufacturing plants, offices, warehouses, and all such emission sources under our operational control. It includes our manufacturing plants in India at (1) Gujarat: Khatalwada & Umbergam (2) Maharashtra: Rabale (3) Orissa: Jharsuguda & Sambalpur (4) Dadra and Nagar Haveli: Rakholi & Athola; and our manufacturing plant in UAE at (5) Sharjah: Hamriyah.

Parameter	unit	FY 23-24	FY 22-23
Total Scope 1 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	25,998	22,717
Total Scope 2 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	98,910	82,212
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO ₂ e/ Rs Cr	7.73	7.31
Total Scope 1 and Scope 2 emission intensity per Crore rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)		176.94	167.29
Total Scope 1 and Scope 2 emission intensity in terms of physical output*	tCO ₂ e/ MT	0.275	0.289
Total Scope 1 and Scope 2 emission intensity (optional) – the relevant metric may be selected by the entity			

^ Scope-1 and Scope-2 emission intensity per Crore rupee of turnover has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by OECD data for India which is 22.882.

<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

* Conductor & Cable business is considered for computation because 97% of our Scope-1 and Scope-2 emission is on account of these two businesses. The other business, Oil business, contribute only 3% to the Scope-1 & Scope-2 emission.



Scope-1 and Scope-2 emission intensity, in terms of physical output, has decreased from 0.289 tCO₂e/ MT to 0.275 tCO₂e/ MT (4.84%) due to various measures taken at the plants. This is in line with our journey following a low carbon pathway.

APAR has undertaken a target of 4% reduction in GHG emissions intensity for FY 2024-25 w.r.t. FY 2023-24.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Scope-1 and Scope-2 emissions were assessed by external independent third-party assurance agency, both during FY 22-23 and FY 23-24.

The name of the agency is M/s DNV Business Assurance India Private Limited, India.

8.	Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.	<p>We have been working consistently towards lowering our carbon footprint through various initiatives. We have implemented several GHG reduction projects and many more are under implementation. Some of the examples are:</p> <ul style="list-style-type: none"> Increasing share of RE (Renewable Energy) – a wind-solar hybrid (3.30 MW wind-turbine and 2.80 MWp of solar energy) project was commissioned in partnership with a leading supplier in June 2023 which has increased the share of renewable energy consumption from 4% to 7.3%. Another two similar projects are being commissioned which will ensure that the share of renewable energy consumption increases to 30% by June 2025 (exit rate). This has the potential of reducing our carbon footprint by 25000 tCO₂e. Focus on electrification (shifting away from fossil-fuel based energy) Increasing productivity using various measures such as initiation of Industry 4.0, Six Sigma etc. Conducting detailed energy audits at all the manufacturing facilities in India and most of the findings have been implemented.
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9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 23-24	FY 22-23
Total waste generated in MT		
Plastic waste (A)	489.94	600
E-waste (B)	150.14	3
Bio-medical waste (C)	0.02	0.03
Construction and demolition waste (D)	152.83	34
Battery waste (E)	1.13	0.1
Radioactive waste (F)	Nil	Nil

Parameter	FY 23-24	FY 22-23
Other Hazardous waste, if any (G)		
Effluent Sludge	9.65	Effluent Sludge
Waste Oil	183.22	Waste Oil
Oil – Soaked Cotton/ Spent Clay	200.02	Oil – Soaked Cotton/ Spent Clay
Aluminium Dross/ Tin/ Enamel Residual	1381.03	Aluminium Dross/ Tin/ Enamel Residual
Druid (Cable)	22.86	Druid (Cable)
Fly-ash	5.24	Fly-ash
Other Non-hazardous waste generated, if any (H)		
MS scrap	1844.65	MS scrap
Paper waste	477.24	Paper waste
Electrical waste	7.03	Electrical waste
Wooden waste	1367.54	Wooden waste
Copper waste	166.38	Copper waste
Alu. Cond. waste	393.44	Alu. Cond. waste
XLPE/ PVC/ PE	1071.18	XLPE/ PVC/ PE
Total (A+B+C+D+E+F+G+H)	7924 MT	4415 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.49 MT/ INR Cr. turnover	0.32 MT/ INR Cr. turnover
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ^	11.22	7.04
(Total waste generated / Revenue from operations adjusted for PPP)		
Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity *	0.018	0.013
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
(i) Recycled	7555.8	4170.3
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	7555.8	4170.3
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	200.0	206.6
(ii) Landfilling	167.7	38.0
(iii) Other disposal operations	-	-
Total	367.8	244.6

^ Waste intensity per Crore rupee of turnover has been adjusted for PPP based on the latest PPP conversion factor published for the year 2022 by OECD data for India which is 22.882.

<https://data.oecd.org/conversion/purchasing-power-parities-ppp.htm>

* Conductor & Cable business is considered for computation because of materiality.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

No.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.	<p>Following initiatives are implemented and practiced at APAR:</p> <p>Waste reduction</p> <ul style="list-style-type: none"> We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular trainings, six sigma implementation, and process monitoring. <p>Waste disposal</p> <ul style="list-style-type: none"> Plastic Waste - We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) approach to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler. <p>Waste recycle & re-use</p> <ul style="list-style-type: none"> Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the company, and the tinned copper scrap is sold to authorized recyclers for further processing, in our Cable division. The waste of GI wire/ aluminium wire or strip which is used as an armouring material for the cable, is directly used as a re-manufacturing armouring material for the new cable. The waste of copper tape which is used as a screening material for the MV/ HV cables is used as a re-manufacturing material for the new cable. We have replaced the packaging wooden drum/ reels with steel/ hybrid (made of steel frame & PP sheet) drums/ reels. These are re-used 6-7 times, before being sold as MS scrap for further re-cycling. PTFE additives and PTFE grease – PTFE pre-sintered scrap is converted into low molecular type PTFE additives by molecular scissoring using in-house E-beam and ultrahigh speed pulverisers. The PTFE micronized powders are used as additives in ink and resin industry and in grease applications for improving anti blocking and extreme pressure additives respectively. <p>E-Waste: We have tie-ups with certified e-waste recyclers who specialize in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.</p> <p>Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Govt. approved vendors for proper treatment.</p>
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11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

SI	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

SI	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)	Not Applicable
For each facility/ plant located in areas of water stress, provide the following information:	
(i) Name of the area	
(ii) Nature of operations	

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 23-24	FY 22-23
Water withdrawal by source (in KL)	NA	NA
(i) Surface water	NA	NA
(ii) Groundwater	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (KL) - Sum of (i) to (v)	NA	NA
Total volume of water consumption (KL)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in KL)	NA	NA
(i) Into Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) Into Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) Into Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (KL)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable, as none of our facility/ plant is located in areas of water stress

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	unit	FY 23-24	FY 22-23
Total Scope 3 emissions (Break-up of the GHG into CO ₂ , CH ₄ , N ₂ O, HFCs, PFCs, SF ₆ , NF ₃ , if available)	tCO ₂ e	44,48,196 #	38,01,388 *
Total Scope 3 emissions per Crore rupee of turnover	tCO ₂ e/ Rs Cr.	275.38	264.87

APAR had computed Scope-3 emission for Category-1, Category -4 and Category -9 in FY 2023-24. We have tried to improve the quality of data this year, and got the Scope-3 Category-1 emission numbers verified for the first time by an independent third-party assurance provider, M/s DNV Business Assurance India Private Limited. Hence, we are disclosing only Category -1 numbers in FY 2023-24.

* The emission number of FY 22-23 has been adjusted to show only Category -1 emission for the year for a like-to-like comparison.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Assessment by external agency was done for Scope-3 Category-1 emission.

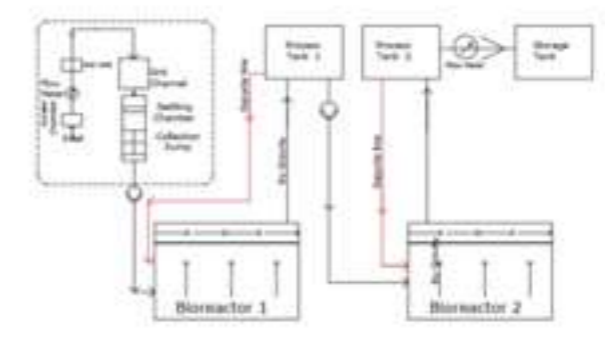



The name of the agency is M/s DNV Business Assurance India Private Limited, India.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

- Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

SI	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Industry 4.0 & Quality initiatives	Industry 4.0 is being implemented at our Cables facilities. It will result in a) increased productivity b) improved operational efficiency c) enhanced product quality d) reduce re-work and enhance employee safety	Cumulative outcome has resulted in reduction in GHG intensity and water footprint intensity, as mentioned in questions 1, 3 and 6 of Essential Indicator under Principle 6 above.
2	Soil Biotechnology (SBT) Wastewater Treatment	APAR is implementing a 75 KLD Soil Biotechnology (SBT) based STP (Sewage Treatment Plant) ♦ A SBT mimics terrestrial ecosystem functioning principles and harnesses the rock-soil geo-chemistry and soil-plant ecology to carry out biochemical transformations of both organic and inorganic pollutants for treatment of used water. ♦ A SBT process, by design, integrates with the natural bio-geochemical cycles of nature. It removes both organic and inorganic pollutants with very high efficiency. ♦ Organic wastewater is processed in an ecosystem consisting of soil-like media, bacterial culture, geophagus earthworms, natural mineral additives, and select plants. Purification takes place by adsorption, filtration, and biological reactions.	

SI	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
		<p>SBT Process Details:</p> <p>Following is typical process flow diagram of a SBT plant.</p> 	
		 	
3	Software based simulation	We use advanced software for simulations and calculation of critical transmission line parameters for new product development and validation. 	
4	Irradiation curing Technology - Electron beam	Electron beam cross-link technology enables us to enhance insulation material performance by changing thermoplastic material to thermoset. Our four irradiation units are capable of cross-linking wire from 0.2 sq mm to 400 sq mm and cables with diameter up to 60 mm. Apart from other cross-linking technologies, irradiation cross-link products are easy to cut and strip. Other benefits include: (a) higher temperature resistance (b) increased mechanical strength (c) Increased abrasion and cut through resistance/ chemical and oil resistance/ crush resistance (d) increased shear and compressive strength	

5.	Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.	We have a BCP to ensure continuity of our business operations during unforeseen disruptions. It outlines procedures to respond to a disaster situation and resources necessary to maintain critical business functions and minimize the impact of disruptions such as natural disasters or cyberattacks. Periodic risk assessments are undertaken to assess the probability of occurrence and impact of occurrence of a disaster situation. Based on this assessment, mitigating action is undertaken and emergency response plans, communication protocols, backup systems, and recovery strategies are put in place accordingly. By proactively identifying potential risks and developing contingency measures, we can mitigate financial losses, protect reputation, and sustain operations in adverse conditions. Regular testing, training, and updating of the BCP to ensure its effectiveness and adaptability to evolving circumstances is in place.
6.	Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?	<p>The Company has started evaluation of vendors on environmental parameters through vendor assessment/ audits, including ensuring implementation of ISO 14001:2015 by Supplier, for all new vendors.</p> <p>In addition, we have introduced questionnaire for existing vendors to assess them on environmental parameters.</p> <p>The Company conducts regular webinars for the suppliers to sensitize them towards the environment by showcasing its own journey, achievements, and initiatives taken by the Company towards environmental protection. 13 such webinars were conducted covering 310 suppliers during the FY 23-24.</p> <p>We have also started estimating our Scope-3 GHG emissions to try and manage these emissions. Most of the Scope-3 GHG emissions come from our supply chain, particularly Categories 1, 4 and 9. We got the Scope-3 Category-1 emission numbers verified for the first time by an independent third-party assurance provider, M/s DNV Business Assurance India Private Limited. Going forward, we will include more scope-3 categories into the scope of assurance.</p> <p>We have identified our top 100 suppliers in each of our three businesses, and have actively started engaging with them and taking action to reduce our Scope-3 emission in partnership with our supply chain.</p>
7.	Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.	100% of major suppliers (this does not include traders and manufacturing suppliers having insignificant supply values) are assessed for environmental impacts parameters through vendor assessment at the time of vendor on-boarding.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Advocacy, aid and corporate responsibility bodies

As the Company remains committed towards its vision, it maintains active memberships & collaborations with industry trade associations. APAR leverages this engagement to advance further initiatives aimed at making the industry even more sustainable.

ESSENTIAL INDICATORS

1. a. Number of affiliations with trade and industry chambers/ associations. 11
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:

SI	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Cable and Conductor Manufacturers Association of India (CACMAI)	National
2	EEPC India (Formerly Export Engineering Promotion Council)	National
3	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Electrical Research & Development Association (ERDA)	National
6	BIS and IEC Technical Committee	National/ International
7	CIGRE (The International Council on Large Electric Systems)	International
8	Manufacturers of Petroleum Specialities Association (MPSA)	National
9	Confederation of Indian Industry	National
10	Indian Transformer Manufacturers Association (ITMA)	National
11	ICDC (Indian Copper Development Centre)	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. Details of public policy positions advocated by the entity:

SI	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No) ?	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
	NA	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

The various Social Policies of APAR focus on human rights, employee development, health and safety, employee engagement, equal opportunity, harassment and disciplinary practices, community involvement and business ethics.

The company invests time and effort in training and other employee development activities to help them grow within the company. In turn the employees also focus on developing others within and outside the company.

We realize that one of the greatest social impacts is making the youth employable. APAR has been making a difference to communities across India through the following training, educational and medical outreach programs:

- a) We assist in employment generation through technical skill development of local tribal youth of Khatalwada, Umbergaon and surroundings areas. We enhance the technical skills of these youths and finally give them employment opportunities at our cable manufacturing facilities.

This is done at Bhakti Vedanta Kaushal Vikas Kendra, Govardhan Eco Village (Palghar, Maharashtra), which is India's 3rd largest skill development centre, specifically for rural youth & tribal women. Residential facility is being built.

- b) APAR Group has adopted about 25 Anganwadi and 4 Zilla Parishad Schools in Wada District, Maharashtra for providing good infrastructure, a positive environment, giving direction to right path, providing clean drinking water, teaching aides and teaching the teachers to nurture children's knowledge and values.
- c) In order to provide quality healthcare to all sections of society, APAR and its promoters have been involved in setting up hospitals and supporting accessible healthcare all across India. Few glimpses are as follows:
- Dharmsinh Desai Memorial Methodist Institute of Cardiology and Cardiovascular surgery, which was set-up in 1996, has benefited about 400,000 patients mainly from rural Gujarat. The institute carries out open heart surgeries, angiographies and angioplasties with a prolific success rate, and a focus to treating patients who are below the poverty line. 70% of the patients are from economically backward strata. It served as Covid ICU during 2nd wave of pandemic.
 - Dr. N D Desai Faculty of Medical Science and Research is the fifth Faculty to be started by the Dharmsinh Desai University of Nadiad (DDU) after Faculty of Technology, Faculty of Pharmacy, Faculty of Dental Science and Faculty of Management and Information Science.
 - Dr. N D Desai Faculty of Medical Science and Research is extending its hospital capacity to 750 beds for serving the community.
 - The Dental School of Dharmsinh Desai University, has since its inception in 2006, provided highly subsidized dental care to 15 lakhs patients, at an average of one lakh patients a year. All patients are treated at a token case fee of Rs 5 and Dentures at Rs. 50. The dental school also runs an oral cancer centre of excellence where oral cancer surgeries are done for Rs. 15,000 to Rs. 25,000 against a market price of Rs. 100,000 to Rs. 300,000. Since its inception the oral cancer centre has done 700 such cancer treatments.

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
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Not Applicable, as there were no projects that required SIA as per law during the reporting period

However, we keep a track of the impact on beneficiaries of our CSR program. Please refer our CSR spending for FY 2023-24.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

SI	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
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Not Applicable

3. Describe the mechanisms to receive and redress grievances of the community.
- At all our manufacturing locations, we ensure that there is regular engagement on a pro-active basis with the local communities and their representatives.
- As such there are no long standing grievances at any of our locations.
- In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2023-24	FY 2022-23
Directly sourced from MSMEs/ small producers	4.5%	4.7%
Sourced directly from within India	58.3%	13.3% (*)

* The data of FY 2022-23 is for sourcing from suppliers within the district and neighboring districts.

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2023-24	FY 2022-23
Rural	25.27%	21.65%
Semi-urban	5.36%	9.02%
Urban	2.87%	5.92%
Metropolitan	66.50%	63.41%

(Place to be categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
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There is no negative impact.

APAR and its promoters have been contributing to the society much before the mandatory requirement of CSR spend was enforced. In addition, the spend by the promoters far exceeds the 2% that APAR spends on CSR.

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

SI	State	Aspirational District	Amount spent (in INR)
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Pl. see the table below

SI	Name of the Trust/ Institution/ Foundation	CSR Amount (Rs.)	Project Undertaken
1.	Sanskrutik Vikas Mandal, Umbergaon	10,00,000	Construction of classrooms for Girl's Nursing College at Manekpur Village, Tal. Umbergaon, Dist. Valsad, Gujarat, India
2.	Sister Nivedita Foundation, Rajkot	10,00,000	(1) Scholarship for economically challenged bright rural Girl students to pursue Secondary and Higher Secondary school education of Standard 9-12. (2) Reading workshop for some SOW Schools (3) Environmental awareness and protection and health care education for SOW Students.
3.	DDMM Heart Institute (GMCC Care & Research Society), Nadiad	70,00,000	Installation of Solar energy at the hospital which caters the people from the lower economic and marginalized sections of society exclusively for the patients with cardiac ailments and providing of quaternary care to the rural and marginalized section of society.
4.	Rawa Academy, Orissa	15,00,000	Rehabilitation of abandoned, unclaimed, parentless and destitute children, for providing education, food & maintenance expenditure of the children.
5.	Sri Nityanand Educational Trust, Wada	33,00,000	Project undertaken for providing training to 50 students from the Backward/ Tribal/ SC/ ST communities to undergo skill development at Govardhan Skill Centre (GSC) at Wada.
6.	Sri Nityanand Educational Trust, Wada	30,00,000	Providing Anganwadi & Zilla Parishad Teachers' Training Programme to train and benefit 25 teachers and 2500 students for building their foundation al academic skills under Skill Development at Govardhan Skill Centre, Wada.
7.	Vishwanidam Public Charitable Trust, Rajkot	2,50,000	Project undertaken for construction of hall from bamboos of Vas for the slum children in and around Rajkot City of Gujarat for educational activities.
8.	Human Capital for Third Sector, Mumbai	6,00,000	Project undertaken to Liberate socio-economically disadvantaged women who have entered into professional education in Science Technology Engineering and Mathematics (STEM) despite various challenges and to provide sponsorship for 10 no. of students to complete their higher education successfully, become empowered, take leadership position.
9.	Anthodyoda Pratishtha, Mumbai	25,00,000	Mission to provide healthy and self-reliable life to economically backward people of community under promoting health care including preventive health care activities.

SI	Name of the Trust/ Institution/ Foundation	CSR Amount (Rs.)	Project Undertaken
10.	Sri Nityanand Educational Trust, Wada	7,65,000	Contribution under Skill Development at Govardhan Skill Centre, Wada.
11.	Shri Sanstha, New Delhi	1,25,000	Contribution made to Shri Sanstha for running Gau Shala under animal welfare activity.
12.	Collector Office Jharsuguda, Govt. of Odisha	47,000	Contribution made to District Office of Collector (R & R Cell), Jharsuguda and District Office of Collector (Red Cross Branch), Jharsuguda for their various rural development activities and assistance to the people in distress, health care, accident victims, disaster preparedness programs etc.
13.	Collector Office Jharsuguda, Govt. of Odisha (Rural Development)	2,00,000	Contribution made to District Office of Collector (R & R Cell), Jharsuguda and District Office of Collector (Red Cross Branch), Jharsuguda for their various rural development activities and assistance to the people in distress, health care, accident victims, disaster preparedness programs etc.
14.	Gram Panchayat Office Lapanga and Ghichamura for Rural Development Program at Dist. Sambalpur, Odisha	1,36,880	Contribution for Supply of drinking water at Banjiberna village of Lapanga GP
15.	Gram Panchayat Office (Sarpanch) Raghunathpali for Rural development at Jharsuguda, Odisha	1,41,600	Contribution for Supply of drinking water at Singhibahal Harijanpada & Gourpada of Raghunathpali G.P
16.	Gram Panchayat Office (Sarpanch) Raghunathpali for Rural Development at Jharsuguda, Odisha	15,57,600	Contribution for Supply, Erection of Octagonal High Mast light Pole at Kultapada, Sunaripada, Bazarpada, Paikpada, Singibahal and Butupali
17.	Gram Panchayat Office (Sarpanch) Raghunathpali for Rural Development at Jharsuguda, Odisha	12,86,188	Contribution for Supply, Erection of Octagonal G.I Streetlight Pole at RO ground premises.
18.	Gram Panchayat Office Lapanga and Ghichamura for Rural Development Program at Dist. Sambalpur, Odisha	2,36,000	Contribution for service charges for Tiles laying work (Temple renovation work) at Jagannath Temple, Gumkarama, Debra, Sambalpur.
19.	Gram Panchayat Office Lapanga and Ghichamura for Rural Development Program at Dist. Sambalpur, Odisha.	2,01,662	Contribution for Civil Works (Pond steps) at Kishanpada, Debra, Lapanga
20.	Gram Panchayat Office (Sarpanch) Raghunathpali for Rural Development at Jharsuguda, Odisha	14,33,346	Contribution for Supply, Erection of Octagonal G.I Streetlight Pole at Raghunathpali bus stand to Barakata.
21.	Gram Panchayat Office (Sarpanch) Raghunathpali for Rural Development at Jharsuguda, Odisha	94,439	Contribution for Painting work at Shree Jagannath Temple & Samaleswari Temple at Raghunath Pali
22.	Rotary Foundation (India), Mumbai	100,00,000	Contribution made to Rotary Foundation (India) for their project to provide eye care to thousands of under-privileged villagers through Bhaktivedanta Eye Hospital Barsana, Mathura District, UP

SI	Name of the Trust/ Institution/ Foundation	CSR Amount (Rs.)	Project Undertaken
23.	Sri Nityanand Educational Trust at Govardhan Skill Centre (GSC), Wada	40,00,000	Contribution made to SNET for construction of dormitory for 50 female students for ladies hostel, who are undergoing technical & non-technical skills at GSC, Wada, Maharashtra and encourage more no. of female/ women to undergo skill training and get educated from the tribal communities.
24.	Bombay Medical Aid Foundation (BMAF) Mumbai	15,00,000	Contribution made to BMAF for the expansion of their existing Palliative Care facility by 20 beds at Swami Shraddhanand Hospital (SSH) in the rural area of Nirmalgaon Village, Vasai in order to give quality care to more patients who are in need of palliation in their times of distress.
25.	Bhaktivedanta Research Center Trust (BRCT), Kolkata	25,00,000	Contribution made to BRCT for their project of Vaishnava Encyclopaedia and other activities in the field of preservation of precious Vaishnava literary heritage.
26.	Dharmsinh Desai Foundation (DDF)	4,15,00,000	Contribution made to DDF for their installation of Solar power generation facility at Dr. N D Desai Faculty of Medical Science and Research, a 650 Bed Hospital and unit of Medical Science as well as Medical College.
27.	District Collector Office Jharsuguda, Govt. of Odisha (Rural Development)	10,00,000	Contribution made for completion of Kalyan Mandap (Community Hall) at Jammal Keldamal G.P., Odisha for the welfare of the villagers in the said vicinity under Rural Development.
Total		8,68,74,715	

3. a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No) Not Applicable.
 (b) From which marginalized/ vulnerable groups do you procure? Not Applicable
 (c) What percentage of total procurement (by value) does it constitute? Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

SI	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

SI	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
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Please refer to response against Q2 of Leadership Indicator, Principle 8.

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

This principle is part of APAR's corporate social responsibility (CSR) and governance frameworks, and it encompasses several key aspects, such as:

a) Ethical Practices: APAR provides clear, truthful information about our products and services, and avoid any misleading advertisements. We ensure pricing is fair and reflects the true value of our product or service.

b) Product and Service Quality and Responsible Innovation:

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's specialty lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state of the art laboratories, in each businesses, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at <https://apar.com/apar-esg-report/> can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accessed at the Company's website at https://apar.com/sustain_envt_policies_environment/.

In accordance with the above, some of our customized solutions include:

- ♦ Mareech cable/ Torpedo cable
- ♦ Tactical cable for army
- ♦ Pressure tight and non-pressure tight cables up to 60 BAR for ship building
- ♦ In-house development of 5xxx series aluminium alloy wire rods and wires
- ♦ Development of 8xxx series compact conductor
- ♦ First of its kind fire resistant biodegradable transformer oil "NE premium" with superior oxidation stability, having oxidative life 4 times more than any other product
- ♦ Nanofluids for engine oil applications in forklifts which extends the life of the engine oil by approx. 8% as compared to the conventional mineral oil-based engine oils of similar performance
- ♦ Fuel additives of biodegradable type for diesel applications with a fuel saving of 5 to 7% in field performance
- ♦ Turnkey solutions for re-conductoring with HTLS, live line installation with OPGW

c) Sustainability: We are committed to minimize negative environmental impacts through sustainable practices in production, packaging, and distribution. We track and report on various environmental and social impact indicators.

d) Data Privacy & Security: We safeguard consumers' personal data and use it responsibly, complying with relevant privacy laws and regulations. Please refer our Data Privacy policy at https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf

ESSENTIAL INDICATORS

1.	Describe the mechanisms in place to receive and respond to consumer complaints and feedback.	Customer complaints and feedback are received by the business development/ sales team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. In the detailed monthly review meeting, the details of all the complaints and the resolution status is shared, and corrective actions discussed to eliminate such issues in future.
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2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name and brief details of project	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	We educate and inform our customers about environment precautions, handling & storage, safe and responsible usage, and disposal through MSDS (Material Safety Data Sheet). It contains following information: 1) Product and Company Identification 2) Hazards Identification 3) Composition, Information on Ingredients 4) First Aid Measures 5) Fire Fighting Measures 6) Accidental Release Measures 7) Handling And Storage 8) Exposure Controls, Personal Protection 9) Physical And Chemical Properties 10) Stability And Reactivity 11) Toxicological Information 12) Ecological Information 13) Disposal Considerations 14) Transport Information 15) Regulatory Information 16) Other Information As an example, the MSDS for one of the product in Oil business can be accessed from: https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 23-24			FY 22-23		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	No consumer complaints received against these parameters during the reporting period.			No consumer complaints received against these parameters during the reporting period.		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (delivery time, transportation, perceived quality issues etc.)	Total 55 complaints received: Conductor – 11 Oil – 22 Cable – 22 All the complaints were resolved, and nothing is pending at the end of the year.			Total 185 complaints received: Conductor – 23 Oil – 95 Cable – 67 All the complaints were resolved, and nothing is pending at the end of the year.		

4. Details of instances of product recalls on account of safety issues:

	Numbers	Reason for Recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy (Yes/No). If available, provide a web-link of the policy.	Yes. The Company has implemented the policies on Cyber Security and Data Privacy. The web-link to these policies are: Cyber Security Policy: https://apar.com/wp-content/uploads/2023/04/01_Cyber_Security_Policy-WS.pdf Data Privacy Policy: https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf
6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.	Not Applicable
7. Provide the following information relating to data breaches:	
a. Number of instances of data breaches	a. Nil
b. Percentage of data breaches involving personally identifiable information of customers	b. Nil
c. Impact, if any, of the data breaches	c. NA

LEADERSHIP INDICATORS

1. Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).	Product information can be accessed at – (a) website links: https://apar.com/speciality-oils/ https://apar.com/conductors/ https://apar.com/cable-solutions/ https://apar.com/telecom-solutions/ https://apar.com/polymers/ https://apar.com/lubricant/ https://apar.com/speciality-automotive/ (b) Leaflets & Brochures https://apar.com/apar_brochures/ (c) YouTube APAR Anushakti Wires & Cables https://www.youtube.com/watch?v=N7hNjF6Ql_I&t=160s Speciality Polymers for Automotive Industry https://www.youtube.com/watch?v=VZH4Vqcc4cg Polymer APARPRENE TPE in Irrigation Industry https://www.youtube.com/watch?v=gsiVcjUlUZw Elastomers https://www.youtube.com/watch?v=a0PnhPVM6vk https://www.youtube.com/watch?v=gAINEa-zGBc Poweroil Product Range https://www.youtube.com/watch?v=YHXlUIR6Khs https://www.youtube.com/watch?v=VBF5Ngn59y4 https://www.youtube.com/watch?v=xVHEfM4RpHg https://www.youtube.com/watch?v=sgO8YYEDQDE
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	(d) Digital platforms such as IndiaMart https://www.indiamart.com/apar-oil-lubricants/lubricants-oils.html https://www.indiamart.com/aparindustries/cable-wire.html
2. Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.	We educate and inform our customers about safe and responsible usage through MSDS (Material Safety Data Sheet) for our all businesses including Oil, Cables and Conductors. Details about MSDS are mentioned under Q2 of Essential Indicator above. The MSDS for one of the product in Oil business can be accessed from https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf We have MSDS for our Cable & Conductor businesses as well, which we share with our customers to inform and educate them about safe and responsible usage of our products. In addition, we also provide soft copies of drum handling, loading, unloading and storage guidelines, installations manual etc. to our customers on demand. Also, most of our customers are large companies who has sophisticated processes for usage of our products, and as such do not require any specific interventions from our side. However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and safe & responsible usage is often a part of those engagements.
3. Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services	Sine we are a B2B company, we have constant interactions with our customers. Any risk of disruption is immediately communicated to them, as service levels are specified in every contract. However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and risk of disruption/ discontinuance of products/ services is often a part of those engagements.
4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable). If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No)	Not Applicable

For and on behalf of Board of Directors

Sd/-
Kushal N Desai
Chairman & Managing Director
DIN: 00008084

Mumbai, May 14, 2024

Annexure VII to the Board's Report

Employee Stock Option Disclosures

Members' approval was obtained at the Annual General Meeting held on August 9, 2007 for the introduction of Employees Stock Option Scheme to issue and grant up to 16,16,802 options and it was implemented by the Company. The options have been granted to employees in accordance with the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 (SEBI Regulations) read with the Securities and Exchange Board of India (Employees Stock Option Scheme and Employees Stock Purchase Scheme) Guidelines, 1999 and amended to date (the SEBI Guidelines). The Nomination and Compensation-cum-Remuneration Committee, constituted in accordance with the SEBI Guidelines, administers and monitors the Scheme.

The disclosures stipulated under the SEBI Regulations and Guidelines are as follows:

a.	Options granted by the Compensation Committee	:	175,150
b.	Exercise price	:	₹207.05 per option
c.	Options vested	:	175,150
d.	Options exercised	:	26,338 (option exercised upto March 31, 2015 – 26,072 and on May 14, 2015 – 266 options)
e.	The total number of shares arising as a result of exercise of options	:	26,338
f.	Options lapsed	:	148,812
g.	Variation in terms of options	:	See note 1 below
h.	Money realised by exercise of options	:	₹5,453,282.90
i.	Total number of options in force	:	15,90,464 options yet to be granted
j.	Employee-wise details of options granted to:		
	i. Senior Management Personnel / Directors - Mr. Sanjaya Kunder, CS have exercised 133 options and equal number of shares were allotted. Balance options lapsed.		
	ii. Any other employee who received a grant in any one year of options amounting to 5% or more of options granted during that year.	:	Nil
	iii. Identified employees who were granted options, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	:	Nil
k.	Diluted Earnings Per Share (EPS) pursuant to issue of shares on exercise of options.	:	Not Applicable (No options granted and exercised in Financial Year 2023-24).

Notes:

- 175,150 options at the exercise price of ₹259.75 granted on January 23, 2008 were cancelled on May 27, 2008. The cancellation was necessary due to substantial reduction in the price of shares in the secondary market and simultaneously therewith, the above detailed options were granted. The confirmation of the shareholders for the said cancellation and subsequent grant were sought at the 19th Annual General Meeting held on August 29, 2008.
- As the exercise of options would be made at the market linked price of ₹207.05, the issuance of equity shares pursuant to the exercise of options will not affect the profit and loss account of the Company.
- The Company obtained in-principle approval for the listing of the entire 1,616,802 equity shares to be issued and allotted on exercise of options as and when exercised under the scheme. The Company has also obtained listing and trading approvals from both the Stock Exchanges viz. BSE Limited (BSE) and the National Stock Exchange of India Limited (NSEIL) in respect of the entire 26,338 Equity Shares allotted to the employees under the scheme.
- The Company has received a certificate from Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554), the Secretarial Auditors of the Company, certifying that the Scheme has been implemented in accordance with the SEBI Guidelines and the resolution passed at the Annual General Meeting held on August 9, 2007. The Certificate would be placed at the Annual General Meeting for inspection by members.

For and on behalf of Board of Directors

Sd/
Kushal N Desai
Chairman & Managing Director
DIN: 00008084

Mumbai, May 14, 2024

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Annexure VIII to the Board's Report

Form AOC - 1

Statement containing salient features of the financial statement of subsidiaries companies and associate companies

Part A Subsidiaries

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Sr. No.	Particulars	Petroleum Specialities Pte. Ltd., Singapore (Refer Notes 1,2,3)		Petroleum Specialities FZE, Sharjah (Refer Notes 1,2,3)		APAR Transmission & Distribution Projects Private Limited (Refer Note 1)	APAR Distribution & Logistics Private Limited (Refer Note 1)	CEMA Wires & Cables LLC, United States (Refer Note 1,2,3 & 6)	
		In USD	₹ in crore	In USD	₹ in crore	₹ in crore	₹ in crore	In USD	₹ in crore
(a)	The date since when subsidiary was acquired	March 17, 2004		November 18, 2014		August 26, 2016	March 02, 2020	April 26, 2022	
(b)	Share Capital	59,101	0.49	1,23,29,700	102.84	0.01	1.00	50,000	0.42
(c)	Reserve and surplus	1,51,68,760	126.52	(18,653)	(0.16)	50.56	4.69	(191)	(0.00)*
(d)	Total Assets	1,55,16,797	129.42	6,88,72,926	574.46	115.29	12.17	49,809	0.42
(e)	Total Liabilities	2,88,936	2.41	5,65,61,879	471.78	64.72	6.48	-	-
(f)	Details of Investment (Except in case of investment in Subsidiaries)	-	-	-	-	-	3.11	-	-
(g)	Turnover	-	-	13,11,91,649	1,094.27	139.63	11.42	-	-
(h)	Profit before taxation (Refer No.4)	2,124	0.02	(12,23,944)	(10.21)	14.66	3.02	(191)	(0.00)*
(i)	Provision for taxation	-	-	-	-	3.79	0.76	-	-
(j)	Profit after taxation (Refer Note 4)	2,124	0.02	(12,23,944)	(10.21)	10.87	2.27	(191)	(0.00)*
(k)	Proposed dividend	-	-	-	-	-	-	-	-
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	100%	100%	

* denotes amounts less than ₹50,000

Notes:-

- The reporting period for all the subsidiaries is April 1, 2023 to March 31, 2024
- Reporting currency as on March 31, 2024 for subsidiaries viz. Petroleum Specialities Pte. Ltd., Petroleum Specialities FZE and CEMA Wires & Cables LLC is U.S. Dollar ("USD").
- Exchange rate of USD as at March 31, 2024 is : 1 U.S. Dollar (USD) = ₹83.41.
- Profit before taxation and profit after taxation does not include gains or losses recognised in the other comprehensive income.
- The Company has incorporated a wholly owned subsidiary Apar Industries Middle East Limited in Saudi Arabia (WOS). As at March 31, 2024 pending certain regulatory formalities and compliances, the Company has not made any investment into the said WOS. Apar Industries Middle East Limited has not commenced any operation till March 31, 2024.
- The financial statement of CEMA Wires & Cables LLC is unaudited financial statement, as audit is not mandatory.

Part B Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Sr. No.	Name of Associates	Ampoil Apar Lubricants Private Limited	Clean Max Rudra Private Limited
1	Latest audited Balance Sheet Date	March 31, 2024	March 31, 2024
2	Date on which the Associate was associated or acquired	September 19, 2020	August 08, 2022
3	Shares of Associate held by the company on the year end		
	No. of Shares	4,00,000	49,889
	Amount of Investment in Associates	₹0.40 crores	₹7.59 crores
	Extent of Holding (in percentage)	40.00%	26.00%
4	Description of how there is significant influence	Holding more than 20% of voting power / ownership	Holding more than 20% of voting power / ownership
5	Reason why the associate is not consolidated.	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹0.48 crores	₹7.09 crores
7	Profit or Loss for the year		
	i. Considered in Consolidation	₹0.01 crores	₹(0.62) crores
	ii. Not Considered in Consolidation	-	₹0.12 crores

For and on behalf of the Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing
Director & Chief
Executive Officer
DIN : 00008084

Sd/-
Nina P. Kapasi
Independent Director
DIN : 02856816

Sd/-
Ramesh S Iyer
Chief Financial Officer

Sd/-
Sanjaya R. Kunder
Company Secretary

Mumbai, May 14, 2024

Annexure IX to the Board's Report**FORM AOC - 2**

(Pursuant to clause (h) of Sub-Section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the Company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	:	Not Applicable
(b)	Nature of contracts/arrangements/transactions	:	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	:	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not Applicable
(e)	Justification for entering into such contracts or arrangements or transactions	:	Not Applicable
(f)	Date(s) of approval by the Board	:	Not Applicable
(g)	Amount paid as advances, if any	:	Not Applicable
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188	:	Not Applicable

2. Details of material contracts or arrangements or transactions at arm's length basis:

(a)	Name(s) of the related party and nature of relationship	:	Not Applicable
(b)	Nature of contracts/arrangements/transactions	:	Not Applicable
(c)	Duration of the contracts / arrangements/transactions	:	Not Applicable
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any	:	Not Applicable
(e)	Date(s) of approval by the Board, if any	:	Not Applicable
(f)	Amount paid as advances, if any	:	Not Applicable

Notes:

There are no material contract or arrangement or transaction entered into by the Company with related party as envisaged u/s 188 of the Companies Act, 2013. Related party transactions as per IND AS are reported on Note No. 49 of Audited Standalone Financial Statements annexed hereto.

On behalf of the Board of Directors

Sd/-
(Kushal N. Desai)
Chairman & Managing Director & Chief Executive Officer
(DIN : 00008084)

Mumbai, May 14, 2024

STANDALONE FINANCIAL STATEMENTS

Independent Auditor's Report

TO THE MEMBERS OF APAR INDUSTRIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying Standalone Financial Statements of Apar Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2024, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as " Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Litigations, Provisions and Contingent Liabilities</p> <p>There are several litigations pending before various forums by and against the Company. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty.</p> <p>(Refer Note 51 to the Standalone Financial Statements)</p>	<p>To address this key audit matter, our procedures included:</p> <ul style="list-style-type: none"> Obtaining from the management details of matters under dispute including ongoing and completed tax assessments, demands and other litigations. Evaluation and testing of the design of internal controls followed by the Company relating to litigations, open tax positions for direct and indirect taxes and other matters and process followed to decide provisioning for the said liabilities or disclosure as Contingent Liabilities. Discussing with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company and the possible outcomes for the same. We also involved our firm's internal experts to evaluate the management's underlying judgements in making their estimates with regard to such matters.

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>IT systems and controls over financial reporting.</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. The inter division reconciliation is not automated and continues to be manual. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting.</p>	<p>In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit. Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations. Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company. Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems. Checked the interunit balances and their reconciliation across the divisions at year end and ensured that the inter unit balances are zero at the year end.

Information other than the Standalone Financial Statement and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements, and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we

are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give

a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Statements, the Management and Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Management and the Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions

that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

- As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
- (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
- (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 51 to the Standalone Financial Statements.

- ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
- iv.
 - i. The Management has represented that, to the best of its knowledge and belief, (Refer Note No. 56(v)) no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - ii. The Management has represented, that, to the best of its knowledge and belief, (Refer Note No. 56(vi)) no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement.
- v. The final dividend paid by the Company during the year in respect of F.Y 2022-2023 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

As stated in Note no. 19 to the Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the

ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit

we did not come across any instances of audit trail feature being tampered with.

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

Himanshu Kishnadwala
Partner

Place: Mumbai
Date: 14th May 2024

Membership No.037391
UDIN: 24037391BKBOIA1479

Annexure "A" to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- (i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:
- (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a plan to undertake physical verification of the Property, Plant and Equipment in a phased manner such that the entire Property, Plant and Equipment is covered over a period of three years. In accordance with the said plan, the Company has, during the year, verified the Property, Plant and Equipment of two of its divisions. In our opinion the frequency of verification is reasonable. The discrepancies noticed on such verification, which were not material, have appropriately been dealt with in the books of account.
- (c) Based on our examination of the registered sale deeds provided to us, the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date.

- (d) The Company has not revalued its Property, Plant and Equipment (including right-to-use assets) and intangible assets or both during the year.
- (e) As disclosed in note no. 56(i) of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- (ii) (a) The inventory (except goods in transit) has been physically verified by the Management at the end of the year. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification of inventory did not exceed 10% or more for each class of inventory and the same have been appropriately dealt with in the books of account.
- (b) The Company has working capital limits sanctioned from banks exceeding ₹5 crores, on the basis of security of current assets. The quarterly returns / statements filed by the Company are broadly in agreement with the books of account and no material unreconciled discrepancies have been observed. Refer Note No. 25(ii) to the Standalone Financial Statements.
- (iii) (a) The Company has made investments in, provided guarantee or security and has granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties:

- (A) During the year, the Company has made investment in a subsidiary and an associate and has given corporate guarantee on behalf of its subsidiary Company which are mentioned below:

Particulars	Aggregate amount during the year (₹ In crores)	Balance outstanding as at March 31, 2024 (₹ In crores)
Investment in Subsidiary	0.42	1.69
Investment in Associate	3.79	7.99
Corporate Guarantee on behalf of a subsidiary	123.68*	719.37

*Corporate guarantee renewed during the year

- (B) The Company has granted loans to parties other than subsidiaries, joint ventures and associates, the details are mentioned below;

Particulars	Aggregate amount during the year (₹ In crores)	Balance outstanding as at March 31, 2024 (₹ In crores)
Loan to employees	3.07	3.43

Apart from the above the Company has not given any loan to any Company, Firm, LLP or other parties

- (b) In our opinion, the investments made, guarantees given and the terms and conditions of the loans provided are, prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and receipt of the same are regular.
- (d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days.
- (e) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment.
- (iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable.
- (v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the

Companies Act, 2013 and the rules framed there under. Therefore, reporting under clause 3(v) of the Order is not applicable to the Company for the year under audit.

- (vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of these accounts and records with a view to determine whether they are accurate or complete.

- (vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.

- (b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute are as under:

Name of Statute	Nature of Dues	Amounts (₹ in Crore)	Period to which the amount relates	Forum from where the dispute is pending
The Central Sales Tax Act 1956	Value Added Tax/Sales Tax/Central Sales Tax/Entry Tax	0.32	1998-99, 2001-02 to 2004-05 & 2011-12	Comm. Tax Officer
		0.06	2011-12 & 2012-13	Dy. Comm. (appeal)
		0.13	2016-17 & 2017-18	Joint comm.(appeal)
		0.16	2013-14,2017-18	Addl. Commissioner
		5.44	2002-03, 2004-05, 2006-07, 2011-12 to 2013-14	Commissioner
Central Excise Act, 1944	Excise duty (Including interest and penalty thereon)	0.62	2006-07, 2008-09, 2009-10	Tribunal
		0.01	2004-05 to 2006-07	Comm. (Appeals)
		2.38	2007-12 to 2012-17	Tribunals
Goods & Service Tax Act,2017	Goods and Service Tax	0.02	2017-18	Comm. (Appeals)
		1.18	2019-20	Comm. (Appeals)
Finance Act, 1994 (Service Tax)	Service Tax	0.01	2017-18	Comm. (Appeals)
		0.60	2005-2008	Comm. (Appeals)
Customs Act,1962	Custom Duty	0.86	1999-1999	Tribunal
		0.72	1999-2006	High Court
Income Tax Act	Income Tax	35.50	2015-16 to 2021-22	Comm. Of Income Tax Appeals

- (viii) As disclosed in note no. 56(vii) of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- (ix) On the basis of examination of records and according to the information and explanation given to us:
- (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) As disclosed in note no. 56(viii) of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender.
- (c) On an examination of records of the Company, we report that the term loans were applied for the purpose for which the loans were obtained.
- (d) We report that the Company has not utilised funds raised on short-term basis for long-term purposes.
- (e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) The Company has not raised money by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting under clause 3(x)(a) of the Order is not applicable to the Company for the year under audit.
- (b) On the basis of our examination of the records of the Company, the Company has made private placement of equity shares to Qualified Institutional Buyers during the year in compliance with the requirements of Section 42 of the Act. The total money raised has been utilised till March 31, 2024 (also refer note no. 55 to the Standalone Financial Statements). Apart from the above, the Company has not made any private placement of shares or fully, partly or optionally convertible debentures during the year.
- (xi) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year except an instance of fraud of approx. ₹8.14 crores by an employee by misuse of his authority.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report.

- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable to the Company for the year under audit.
- (xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered the internal audit reports of the Company in determining the nature, timing and extent of our audit procedures.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, reporting under clause 3(xv) of the Order is not applicable to the Company for the year under audit.
- (xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, clause 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company.
- (b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable to the Company for the year under audit.
- (xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company for the year under audit.
- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) Except for an unspent amount of ₹0.05 crores in respect of ongoing projects, which has since been transferred to a special account in compliance with provisions of section 135(6), the Company has spent the amounts required

to be spent in terms of provisions of section 135 of the Companies Act, 2013.

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

Himanshu Kishnadwala
Partner
Membership No.037391
UDIN: 24037391BKBOIA1479

Place: Mumbai
Date: 14th May 2024

Annexure “B” to the Independent Auditor’s Report

[Referred to in paragraph 2 f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (“the Act”)

Opinion

We have audited the internal financial controls with reference to Standalone Financial Statements of **Apar Industries Limited** (“the Company”) as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2024, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the “Guidance Note”).

Management’s Responsibility for Internal Financial Controls

The Company’s management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company’s internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies

Act, 2013 to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company’s internal financial controls with reference to Standalone Financial Statements.

Meaning of Internal Financial Controls with reference to Standalone Financial Statements

A company’s internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company’s assets that could have a material effect on the Standalone Financial Statements.

Inherent limitations of Internal Financial Controls with reference to Standalone Financial Statements

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in

conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Himanshu Kishnadwala
Partner

Place: Mumbai
Date: 14th May 2024

Membership No.037391
UDIN: 24037391BKBOIA1479

Balance Sheet as at March 31, 2024

(₹ crore)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,023.59	774.52
Right to use assets	4	18.75	17.54
Capital work-in-progress	3	120.66	99.07
Other intangible assets	5	1.09	1.11
Intangible assets under development	5	1.72	0.24
Financial assets			
Investments	6	9.68	5.47
Trade receivables	13	11.52	27.51
Loans	7	2.29	2.51
Derivative assets	8	1.00	-
Other financial assets	9	11.63	9.49
Non current tax assets (net)		56.68	45.31
Other non-current assets	10	34.50	61.04
Total non-current assets		1,293.11	1,043.81
Current Assets			
Inventories	11	2,642.66	2,460.75
Financial assets			
Investments	12	0.27	50.10
Trade receivables	13	3,726.05	2,987.44
Cash and cash equivalents	14	558.63	407.68
Bank balances other than above	15	62.03	31.28
Loans	16	1.14	1.09
Derivative assets	8	18.39	34.53
Other financial assets	17	56.97	43.83
Other current assets	18	630.98	544.34
Total current assets		7,697.12	6,561.04
TOTAL ASSETS		8,990.23	7,604.85
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	40.17	38.27
(b) Other equity	20	3,655.55	2,021.23
Total equity		3,695.72	2,059.49
Non-current liabilities			
Financial liabilities			
Borrowings	21	334.31	151.37
Lease liabilities		14.72	14.20
Derivative liabilities	22	0.19	-
Other financial liabilities	23	13.39	8.53
Provisions	24	13.78	12.31
Deferred tax liabilities (net)	40	1.14	21.95
Total non-current liabilities		377.53	208.36
Current liabilities			
Financial liabilities			
Borrowings	25	66.90	155.07
Lease liabilities		5.20	4.31
Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises		28.07	84.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,378.27	4,752.33
Derivative liabilities	22	23.16	21.42
Other financial liabilities	27	108.07	81.27
Other current liabilities	28	210.22	198.23
Provisions	29	3.53	2.03
Current tax liabilities (net)		93.56	37.43
Total current liabilities		4,916.98	5,336.99
Total liabilities		5,294.51	5,545.36
Total Equity and Liabilities		8,990.23	7,604.85

See accompanying notes to financial statement

1 - 56

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 14, 2024

Ramesh Iyer
Chief Financial Officer

Nina Kapasi
Independent Director
DIN : 02856816

Sanjaya R. Kunder
Company Secretary

Statement of Profit and Loss for the year ended March 31, 2024

(₹ crore)

Particulars	Note	For Year ended March 31, 2024	For Year ended March 31, 2023
INCOME			
Revenue from operations	30	15,109.28	13,152.55
Other income	31	88.77	42.84
Total Income		15,198.05	13,195.39
EXPENSES			
Cost of materials consumed	32	11,634.61	10,351.06
Purchases of stock-in-trade		117.44	69.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(135.61)	(350.49)
Employee benefits expense	34	268.03	205.71
Finance costs	35	366.40	290.76
Depreciation and amortization expense	36	102.57	91.94
Other expenses	37	1,745.20	1,727.37
Total expenses		14,098.64	12,385.80
Profit before exceptional items and tax		1,099.41	809.59
Exceptional items		-	-
Profit before tax		1,099.41	809.59
Tax expense:			
Current tax	39	290.03	211.83
Deferred tax charge / (credit)	39	(10.49)	(6.73)
Current tax in respect of earlier years		(3.41)	1.83
Total tax expenses		276.13	206.93
Profit / (Loss) for the year from Continuing Operations		823.28	602.66
Other comprehensive income / (loss)			
Items that will not be reclassified to statement of profit and loss			
a) Re-measurement gains / (losses) of defined benefit plans		(1.13)	(0.15)
Income tax on items that will not be reclassified to statement of profit and loss		0.28	0.04
Items that will be reclassified to statement of profit and loss			
a) Effective portion of gains / (losses) on hedging instruments in a cash flow hedge		(26.63)	(94.54)
Income tax on items that will be reclassified to statement of profit and loss		6.53	23.79
Total Other comprehensive income / (loss)		(20.95)	(70.86)
Total comprehensive income / (loss) for the year		802.33	531.80
Earnings per equity share (Face value of ₹10 each)	38		
Basic		211.63	157.48
Diluted		211.63	157.48

As per our report of even date attached

C N K & Associates LLP

Chartered Accountants

Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

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Membership No 037391

Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai

Chairman & Managing Director &

Chief Executive Officer

DIN : 00008084

Mumbai, May 14, 2024

Ramesh Iyer

Chief Financial Officer

Nina Kapasi

Independent Director

DIN : 02856816

Sanjaya R. Kunder

Company Secretary

Statement of Cash Flows for the year ended March 31, 2024

Particulars	(₹ crore)	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flow from operating activities		
Profit before tax	1,099.41	809.59
Adjustments for		
Depreciation / Amortisation expense	102.57	91.94
Loss on sale of property, plant and equipment	0.54	1.51
Interest expenses	266.86	164.63
Interest income on investment	(8.11)	(1.46)
Bad debts/ Provision for doubtful debts made / (written back/reversed)	49.79	46.09
Unrealised exchange loss/(gain)	11.68	33.42
Profit on sale of investments	(7.47)	(1.66)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(929.72)	(772.58)
(Increase) / decrease in inventories	(181.91)	(469.20)
Increase/ (decrease) in trade and other payables	(396.99)	885.69
Tax paid	(242.12)	(210.59)
Net cash generated from / (used in) operating activities	(235.47)	577.38
Cash flow from investing activities		
Acquisition of property, plant and equipment	(331.60)	(231.48)
Proceeds from sale of property, plant and equipment	3.66	1.13
Sale / (purchase) of investment in subsidiary & associate	(4.21)	(3.80)
Sale / (purchase) of investments other than investment in subsidiary & associate - net	57.30	(18.45)
Interest received on investments	11.29	1.66
Net cash generated from / (used in) investing activities	(263.56)	(250.94)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(96.51)	57.49
Proceeds/(repayments) from long-term borrowings - net	192.70	(38.86)
Repayment of lease liabilities	(7.28)	(4.91)
Interest paid	(268.63)	(117.28)
Dividend payment	(153.00)	(57.37)
Net Proceeds from issue of equity shares through Qualified Institutional Placement	982.58	-
Net cash (used in) / generated from financing activities	649.86	(160.93)
Net increase / (decrease) in cash and cash equivalents	150.83	165.51
Effect of change in exchanges rate on cash and cash equivalents	0.12	(0.48)
Cash and cash equivalents at the beginning of the year	407.68	242.65
Cash and cash equivalents at the end of the year	558.63	407.68

Notes :

- Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances and includes unrealised gain of ₹0.12 crore; (previous year unrealised loss of ₹0.48 crore) on account of translation of foreign currency bank balances.
- Refer Note 21 c) for changes in liabilities arising from financing activities

As per our report of even date attached

For and on behalf of the Board of Directors

C N K & Associates LLP

Chartered Accountants

Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No 037391

Mumbai, May 14, 2024

Kushal N Desai

Chairman & Managing Director &

Chief Executive Officer

DIN : 00008084

Mumbai, May 14, 2024

Ramesh Iyer

Chief Financial Officer

Nina Kapasi

Independent Director

DIN : 02856816

Sanjaya R. Kunder

Company Secretary

Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	3,82,68,619	38.27	3,82,68,619	38.27
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,82,68,619	38.27	3,82,68,619	38.27
Changes in equity share capital during the current year	18,99,696	1.90	-	-
Balance at the end of the reporting period	4,01,68,315	40.17	3,82,68,619	38.27

(b) Other Equity

For the year ended	Reserves and Surplus				Items of Other Comprehensive Income			Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings - surplus	Hedging reserve	Re-measurement of Defined benefit plans	
Balance at April 1, 2023	23.47	205.18	14.98	352.30	1,417.43	14.59	(6.72)	2,021.23
Profit for the year	-	-	-	-	823.28	-	-	823.28
Other comprehensive income / (loss) for the year	-	-	-	-	-	(20.10)	(0.85)	(20.95)
Total comprehensive income for the year	-	-	-	-	823.28	(20.10)	(0.85)	802.33
Premium on issue of equity shares (Refer Note 55)	-	998.10	-	-	-	-	-	998.10
Share issue expenses (Refer Note 55)	-	(17.42)	-	-	-	-	-	(17.42)
Deferred tax on share issue expenses	-	3.51	-	-	-	-	-	3.51
Current tax on share issue expenses	-	0.88	-	-	-	-	-	0.88
Final dividend paid on equity shares	-	-	-	-	(153.07)	-	-	(153.07)
Transfer to general reserve	-	-	-	-	-	-	-	-
Balance at March 31, 2024	23.47	1,190.25	14.98	352.30	2,087.64	(5.51)	(7.57)	3,655.55
Balance at April 1, 2022	23.47	205.18	14.98	292.30	932.17	85.34	(6.61)	1,546.83
Profit for the year	-	-	-	-	602.66	-	-	602.66
Other comprehensive income / (loss) for the year	-	-	-	-	-	(70.75)	(0.11)	(70.86)
Total comprehensive income for the year	-	-	-	-	602.66	(70.75)	(0.11)	531.80
Final dividend paid on equity shares	-	-	-	-	(57.40)	-	-	(57.40)
Transfer to general reserve	-	-	-	60.00	(60.00)	-	-	-
Balance at March 31, 2023	23.47	205.18	14.98	352.30	1,417.43	14.59	(6.72)	2,021.23

Statement of Changes in Equity for the year ended March 31, 2024 (Contd.)

Nature and purpose of reserves

i. Capital reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

ii. Securities premium

Securities premium is used to recognised the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013. It also comprises of profit on 16,35,387 treasury shares sold in the year 2015-16

iii. Capital redemption reserve

Capital redemption reserve represents amounts set aside by the Company for redemption of capital which may arise in future

iv. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

v. Retained Earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

vi. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in statement of profit or loss as the hedged cash flows or items that affect profit or loss.

vii. Re-measurement of Defined benefit plans

The re-measurement of defined benefit plan comprises of actuarial gains / losses, actual return on plan asset and change in effect of asset ceiling, if any

As per our report of even date attached
C N K & Associates LLP
 Chartered Accountants
 Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
 Partner
 Membership No 037391
 Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai
 Chairman & Managing Director &
 Chief Executive Officer
 DIN : 00008084
 Mumbai, May 14, 2024

Ramesh Iyer
 Chief Financial Officer

Nina Kapasi
 Independent Director
 DIN : 02856816

Sanjaya R. Kunder
 Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 1 Background –Company Overview

Apar Industries Limited ("the Company"), founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best-established companies in India, operating in the diverse fields of electrical and metallurgical engineering offering value added products and services in Power Transmission Conductors, Petroleum Specialty Oils, Power & Telecom Cables and House wires. The Company is incorporated in India. The registered office of the Company is situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007. The Company has manufacturing plants in states of Maharashtra, Gujarat, Orissa and Union territory of Dadra & Nagar Haveli.

1. Basis of preparation and basis of measurement of Financial Statements

(a) Basis of preparation

These Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated. Where the figure in Rupees is less than ₹50,000/- (fifty thousand), the same is presented in Financial Statements as '0.00' (Zero). These Financial Statements are approved for issue by the Board of Directors on May 14, 2024.

(b) Basis of measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- cash settled share-based payments.

(c) Key estimates and judgements

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 2 Material Accounting Policy Information

A. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate prevailing at the date of the transaction.

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of transaction except where it is impracticable to use such rate, average exchange rate is used. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss in the year in which they arise.

The Company has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the Financial Statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

B. Revenue Recognition

Revenue Recognition:

The Company recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Company on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Company as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Company satisfies

performance obligation by transferring promised goods and services (assets) to the customers. The Company recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Company performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales includes transport and other costs recovered separately from the customers.

Processing income:

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Company will comply with all the attached conditions.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Company has two types of post employment benefit plans i.e Defined contribution plan and defined benefit plan

a) Defined contribution plans

Provident Fund Scheme

The Group's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid / payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

Long-term Compensated Absences are recognised for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

D. Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except when it relates to an item recognised directly in equity or OCI, in which case, they are recognised in equity or OCI respectively.

i. Current tax

Current tax comprises the expected tax payable on taxable profits calculated using tax rate enacted or substantially enacted at the reporting date

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

E. Inventories

Inventories and work in progress are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials, packing materials, stock in trade, work-in-progress, finished goods, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land which is carried at cost less accumulated impairment losses, if any Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of an item of property, plant and equipment is recognised in statement of profit and loss when it is derecognised

The residual value and useful lives of property, plant and equipment are reviewed during each financial year and changes if any are accounted for as change in account estimate on a prospective basis.

The cost of the property, plant and equipment at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Company. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years. Leasehold land is amortised over the period of lease.

Estimated useful life as per technical estimates of the Company in Plant & Equipment's are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment's –Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment's - Conductor Division	15 Years	20 Years
Plant and Equipment's - Cable Division	15 Years	25 Years

G. Intangible Assets

Intangible assets having finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets having indefinite useful life are measured at cost.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible asset having finite useful life is amortised on a straight line basis over their useful life. Intangible assets having indefinite useful life is not amortised but tested for impairment.

Enterprise Resource Planning Software cost: Cost of implementation of ERP Software including all related direct expenditure is amortized over a period of 5 years on successful implementation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The cost of the intangible assets at 1st April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Capital work in progress / Intangible assets under development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets, is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

I. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as Foreign Exchange Forward Contracts, Commodity Future Contracts.

i. Financial assets

Classification

The financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of its business model for management of the financial assets and the contractual cash flow characteristics of the financial asset.

- Equity instruments and mutual funds, the Group elects, on an instrument by instrument basis, to classify it either as FVOCI or FVTPL. Such election is made on initial recognition and is irrevocable.
- Derivative financial instruments which are designated as effective hedging instruments are accounted as per hedge accounting requirement, as described below.
- Financial assets other than those described above are measured at amortised cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets measured at fair value through profit or loss, transaction costs are recognised in the consolidated statement of profit and loss. In case financial assets are not measured at fair value through profit or loss, transaction costs are added to the fair value.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent recognition and measurement

Financial instruments which are measured at amortised cost are recognised using effective interest method ("EIR"). EIR is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition to a net carrying amount of financial instrument, on initial recognition. Interest income on EIR amortisation and impairment losses, if any, are recognised in the consolidated statement of profit and loss.

Financial assets which are measured at FVTOCI, gains and losses arising from changes in fair value, including impairment loss if any are recognised in the other comprehensive income and accumulated in other equity

Financial assets which are measured at FVTPL, gains and losses arising from changes in fair value including impairment loss if any are recognised in the consolidated statement of profit and loss.

Derecognition

- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company uses expected credit loss model with respect to impairment loss on financial assets.

- Impairment loss on trade receivables is recognised using life time expected credit loss model. This model involves use of a provision matrix which is based on historical credit loss experience and is adjusted for forward looking information
- Impairment loss on equity instrument is recognised when carrying amount exceeds its recoverable amount.
- Impairment loss on financial instrument measured at amortised cost are deducted from equity and are recognised in the consolidated statement of profit and loss. Financial instruments measured at FVTPL, impairment loss is recognised in consolidated statement of profit and loss. Financial instruments measured at FVTOCI, impairment loss is recognised in other comprehensive income
- Gross carrying amount of financial instrument is written off to the extent there is no prospect of recovery. Such financial instruments could still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice as appropriate. Any recovery made subsequent to write off is recognised in the consolidated statement of profit and loss under other income.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under the "effective portion of cash flow hedges". The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on the present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial items cost of initial recognition or for other cash flow hedges, it is reclassified to profit and loss in the same period as the hedged future cash flows affect the profit and loss.

If the hedged cash flows are no longer expected to occur, then the amounts that have been accumulated in the other equity are immediately reclassified to profit and loss.

The Company formally designates foreign currency denominated financial liabilities relating to imported raw materials, in one of the division, in a cash flow hedge relationship for hedging of foreign exchange risk associated with highly probable future sales transactions. The Effective portion of gains or losses arising on restatement of the foreign currency denominated financial liabilities is initially recognized in other comprehensive income and is reclassified to profit or loss in the period of settlement when the sales are affected. Ineffective portions, if any, is charged to profit or loss.

J. Provisions and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Provisions are determined by discounting the expected future cash flows specific to the liability using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised in the statement of profit and loss as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but will probably not, require an outflow of resources.

A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.

K. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract contains a lease, it is accounted as right to use asset and the corresponding lease liability. The Company elects, not to recognise lease contract as lease asset and lease liability for short term leases with a lease term of not more than 12 months and to leases of low value assets.

- Right to use asset is measured at cost, which comprises of initial amount of lease liability adjusted for advanced lease payments plus initial direct cost and estimated cost to dismantle and remove the asset. The right to use asset is measured at a cost model and is depreciated on a straight line basis over a period of lease term or useful life, whichever is lower.
- Initial measurement of lease liability is made at present value of lease payments discounted at incremental borrowing rate. Subsequently, lease liability is reduced to the extent of lease payments and increases to the extent of unwinding of interest on lease liability.
- Lease payments associated with the short term and low value is recognised in the consolidated statement of profit and loss on a straight line basis over a period of lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

L. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

M. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

N. Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the Financial Statements. Operating segments have been identified on the basis of nature of products / services.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – “Operating Segment”.

O. Cash settled employee stock options

For cash settled share-based payments, a liability is recognised for the services availed. It is measured initially at the fair value of the liability. At the end of the reporting period, until liability is settled as well as at the end of the settlement, the fair value of liability is remeasured with any changes in fair value is recognised in statement of profit and loss.

P. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

Q. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

R. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

S. Recent Amendments

The MCA has not notified any new standards or amendments to the existing standards.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment

Particulars	Gross block			Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	Depreciation		Net block
	Additions	Deductions/ adjustments	As at March 31, 2024				For the year	As at March 31, 2024	
(i) Tangible assets									
Land- freehold	39.50	71.14	-	-	110.64	-	-	-	110.64
Land-leasehold	10.89	1.06	-	-	11.95	1.12	0.15	1.27	10.68
Building (Refer note a) and d) below)	310.73	71.62	(1.19)	-	381.16	62.76	12.39	(0.12)	306.13
Plant and machinery (Refer note a) and b) below)	802.95	194.51	(7.97)	-	989.49	360.91	77.35	(5.77)	557.00
Furniture and fixtures	14.75	0.49	(0.01)	-	15.23	8.68	1.41	(0.01)	5.14
Office equipments	48.07	6.59	(3.14)	-	51.52	23.82	3.33	(2.75)	27.12
Motor vehicles	9.12	3.68	(0.74)	-	12.06	4.20	1.65	(0.67)	6.88
Sub total (i)	1,236.01	349.09	(13.05)	-	1,572.05	461.49	96.28	(9.32)	1,023.59
(ii) Capital work-in-progress									
Buildings	-	-	-	-	-	-	-	-	14.70
Plant and equipments	-	-	-	-	-	-	-	-	105.96
Sub total (ii)	-	-	-	-	-	-	-	-	120.66
Grand Total									1,144.25

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment (Contid)

Particulars	Gross block			Effect of movement in exchange rates	As at March 31, 2023	Depreciation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions/ adjustments			For the year	As at April 01, 2022	Deductions/ adjustments	
(i) Tangible assets									
Land- freehold	39.45	0.05	-	-	39.50	0.00	-	0.00	39.50
Land-leasehold	10.89	-	-	-	10.89	0.14	-	1.12	9.77
Building (Refer note d) below)	281.98	28.75	(0.00)	-	310.73	10.70	(0.00)	62.76	247.97
Plant and machinery (Refer note a) and b) below)	702.37	110.98	(10.40)	-	802.95	69.69	(9.03)	360.91	442.04
Furniture and fixtures	13.94	0.83	(0.02)	-	14.75	1.78	(0.02)	8.68	6.07
Office equipments	44.85	3.64	(0.42)	-	48.07	3.13	(0.32)	23.82	24.25
Motor vehicles	8.62	1.45	(0.95)	-	9.12	1.58	(0.82)	4.20	4.92
Sub total (i)	1,102.10	145.70	(11.79)	-	1,236.01	87.02	(10.19)	461.49	774.52
(ii) Capital work-in-progress									
Buildings	-	-	-	-	-	-	-	-	17.78
Plant and equipments	-	-	-	-	-	-	-	-	81.29
Sub total (ii)	-	-	-	-	-	-	-	-	99.07
Grand Total									873.59

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024			Total
	Less than 1 year	1 - 2 years	2- 3 years More than 3 years	
Projects in progress	111.48	9.18	-	120.66
Projects temporarily suspended	-	-	-	-
Total	111.48	9.18	-	120.66

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment (Contid)

Capital work-in-progress completion schedule

Particulars	As at March 31, 2024				As at March 31, 2023			
	To be completed in				To be completed in			
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-

Note 4 Right of use assets

Particulars	Gross block			Effect of movement in exchange rates	Amortisation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Deductions/ adjustments		As at April 01, 2023	For the year	Deductions/ adjustments	
Right of use assets	31.72	7.31	(2.63)	-	36.40	14.18	5.73	17.65
Grand Total	31.72	7.31	(2.63)	-	36.40	14.18	5.73	17.65

Particulars	Gross block			Effect of movement in exchange rates	Amortisation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions/ adjustments		As at April 01, 2022	For the year	Deductions/ adjustments	
Right of use assets	23.35	8.37	-	-	31.72	10.02	4.16	17.54
Grand Total	23.35	8.37	-	-	31.72	10.02	4.16	17.54

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 5 Other intangible assets

Particulars	Gross block			Amortisation			Net block		
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Specialised software	8.11	0.54	-	-	8.65	0.56	-	7.55	1.09
Non compete fee	0.41	-	(0.41)	-	0.00	-	(0.41)	0.00	(0.00)
	8.52	0.54	(0.41)	-	8.65	0.56	(0.41)	7.55	1.09
Intangible asset under development								-	1.72
Total	8.52	0.54	(0.41)	-	8.65	0.56	(0.41)	7.56	2.81

Particulars	Gross block			Amortisation			Net block		
	As at April 01, 2022	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2023	For the year	Deductions/ adjustments	As at March 31, 2023	
Specialised software	7.72	0.39	-	-	8.11	0.73	-	6.99	1.12
Non compete fee	0.41	-	-	-	0.41	0.03	-	0.41	-
Total	8.13	0.39	-	-	8.52	0.76	-	7.40	1.12
Intangible asset under development								-	0.24
Total	8.13	0.39	-	-	8.52	0.76	-	7.40	1.36

Intangible asset under development ageing schedule

Particulars	As at March 31, 2024				Total
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	
Projects in progress	1.72	-	-	-	1.72
Projects temporarily suspended	-	-	-	-	-
Total	1.72	-	-	-	1.72

Note:

- Includes expenditure on research and development ₹3.50 crore, (previous year ₹0.36 crore) for building and plant and machinery (refer note 52)
- As at the end of the year, the unamortised portion of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹3.87 crore (previous year ₹4.83 crore)
- Refer note 21 a) for details of existence and amounts of restrictions on the title and property, plant and equipment pledged as securities
- The Company holds all the title deeds of immovable property and there are no immovable property which are not being held in the name of the Company during current year and previous year

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 6 Non-Current Investments

Particulars	As at	
	March 31, 2024	March 31, 2023
Investments in equity instruments		
In subsidiary companies (carried at cost)		
Petroleum Specialities Pte Limited, Singapore		
- 100,000; (previous year 100,000) Ordinary shares of S\$ 1, each fully paid	0.26	0.26
Apar Transmission & Distribution Projects Private Limited		
- 10,000 (previous year 10,000) Equity shares of ₹10, each fully paid	0.01	0.01
Apar Distribution & Logistics Private Limited		
- 10,00,000 (previous year 10,00,000) Equity shares of ₹10, each fully paid	1.00	1.00
CEMA Wires & Cables LLC (previously known as CEMA Wires & Cables Inc)	0.42	-
- 100 (previous year Nil) common stock of \$ 0.01 per common stock, each fully paid		
In associate companies (carried at cost)		
Ampoil APAR Lubricants Private Limited	0.40	0.40
- 4,00,000 (previous year 4,00,000) Equity shares of ₹10, each fully paid		
Clean Max Rudra Private Limited (Refer Note 1 below)	7.59	3.80
- 49,889 (previous year 25,946) equity shares of ₹10, each fully paid up		
	9.68	5.47
a. Aggregate amount of quoted investments	-	-
b. Aggregate amount of un-quoted investments	9.68	5.47
c. Aggregate amount of impairment in values of investments refer note below	-	-

Note:

- Investment is made for consumption of solar hybrid power generated by the power plant maintained by the associate. In view of the same, investment has been stated at cost on initial recognition
- The Company has incorporated a subsidiary Apar Middle East Limited, Saudi Arabia. As at March 31, 2024 pending certain regulatory formalities and compliances, the Company has not made any investment into the said Company. Apar Middle East Limited has not commenced any operation till March 31, 2024

Note - Disclosure pursuant to Ind AS 27 - "Separate Financial Statements"

Effective Proportion of ownership (%) *

Name of Company	Principal place of business	As at March 31, 2024	As at March 31, 2023
Subsidiary Company			
Petroleum Specialities Pte Limited	Singapore	100%	100%
Apar Transmission & Distribution Projects Private Limited	India	100%	100%
Apar Distribution & Logistics Private Limited	India	100%	100%
CEMA Wires & Cables Inc	United States	100%	100%
Associate Company			
AMPOIL Apar Lubricants Private Limited	India	40%	40%
Clean Max Rudra Private Limited	India	26%	26%

* Effective proportion of voting power is same as effective proportion of ownership

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 7 Non-Current Loans

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured		
Loan to employees	2.29	2.51
Total	2.29	2.51

Note 8 Derivative Financial Assets

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Derivative contracts - Non current	1.00	-
Derivative contracts - Current	18.39	34.53
Total	19.39	34.53

Note 9 Other Financial Assets Non-Current

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	10.83	8.69
Fixed deposits with maturity of more than 12 months (Refer Note below)	0.80	0.80
Total	11.63	9.49

Note : All fixed deposits are under lien

Note 10 Other Non-Current Assets

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	30.28	55.81
Balance with government authorities	2.33	3.47
Prepayments	1.89	1.76
Total	34.50	61.04

Note 11 Inventories

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Raw materials and Packing materials	906.64	960.68
Raw materials and Packing materials -in transit	263.35	169.47
Work-in-progress	463.79	410.69
Finished goods	537.25	450.36
Finished goods - in transit	358.26	374.20
Stock-in-trade	44.24	32.64
Stock-in-trade - in transit	-	0.03
Stores and spares	69.13	62.68
Total	2,642.66	2,460.75

Note : Inventories are valued at lower of cost (computed on weighted average basis) and net realisable value

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 12 Current Investments

Particulars	(₹ crore)		(₹ crore)	
	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Investment in equity instruments measured at FVTPL				
Investment in mutual funds				
Canara Robeco Liquid Fund Direct Growth Plan	-	-	2,58,616.16	30.01
SBI Overnight Fund Direct Growth Plan	703.89	0.27	54,835.22	20.09
Total	703.89	0.27	3,13,451.38	50.10
a. Aggregate amount of quoted investments				
Book value		0.27		50.10
Market value		0.27		50.10
b. Aggregate amount of un-quoted investments		-		-
c. Aggregate amount of impairment in values of investments		-		-

All the above securities have been classified and measured at FVTPL. Information about the Company's fair values and risk management disclosure are included in Note 44

Note 13 Trade Receivables

Particulars	(₹ crore)		(₹ crore)	
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good, secured	-	-	2,784.72	2,095.83
Considered good, unsecured (refer note ii) below)	11.52	27.51	951.90	892.58
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	76.90	45.23
	11.52	27.51	3,813.52	3,033.64
Less: Loss allowance	-	-	87.47	46.20
Total	11.52	27.51	3,726.05	2,987.44

Note :

- Refer note 22 for receivables offered as security against borrowing
- Receivable from subsidiaries (including step down subsidiaries) & associate is as below; (Also Refer note 49)

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Subsidiaries:-		
Petroleum Specilities FZE	18.23	15.63
Associates:-		
Ampoil Apar Lubricants Private Limited	0.02	0.02
Total	18.25	15.65

The Company's exposure to credit and currency risk related to trade receivables is disclosed in Note 45

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 13 Trade Receivables (Contd)

Trade receivable ageing

As at March 31, 2024	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,926.19	642.34	70.89	57.54	6.11	45.07	3,748.14
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.17	18.21	3.15	27.91	11.58	15.08	76.10
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.80	0.80
Total	2,926.36	660.55	74.04	85.45	17.69	60.95	3,825.04
Less: loss allowances							87.47
Trade receivable net of loss allowance							3,737.57
Of the above current trade receivable							3,726.05
Of the above non-current trade receivable							11.52

Trade receivable ageing

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,383.13	481.52	70.37	21.44	53.03	6.43	3,015.92
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	3.71	0.95	7.45	4.49	20.21	36.81
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	0.05	2.32	0.06	5.99	8.42
Total	2,383.13	485.23	71.37	31.21	57.58	32.63	3,061.15
Less: loss allowances							46.20
Trade receivable net of loss allowance							3,014.95
Of the above current trade receivable							2,987.44
Of the above non-current trade receivable							27.51

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 14 Cash and Cash Equivalents

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Balances with banks (includes remittance in transit ₹ 37.91 crores (previous year ₹ Nil))	542.63	407.41
Deposits with original maturity of less than three months	15.07	-
Cash on hand	0.93	0.27
Total	558.63	407.68

Note 15 Bank Balance other than Cash and Cash Equivalents

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months (refer note i below)	33.65	9.35
Margin money deposit (refer note ii below)	26.72	19.56
Unclaimed dividend account	0.88	0.81
Balances with bank in foreign currencies having restriction on repatriation	0.78	1.56
Total	62.03	31.28

Note:

- All fixed deposits are given as a security against the issuance of bank guarantee
- The Company has placed ₹12.22 (previous year ₹5.06 crores) against letters of credit for import of raw materials and working capital loans for one of its division. Balance ₹14.50 crores (previous year ₹14.50 crores) is interest free margin against performance guarantees

Note 16 Loans

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured		
Loan to employees	1.14	1.09
Total	1.14	1.09

Note 17 Other Financial Assets - Current

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Security deposits	9.21	7.14
Advances to related parties (refer note below)	0.01	0.32
Contract assets (refer note 53 iv)	44.38	35.43
Interest accrued but not due	3.37	0.94
Total	56.97	43.83

Note: Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - loans and advances to subsidiary companies and other related parties

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 17 Other Financial Assets - Current (Contd.)

(₹ crore)

Particulars	Maximum amount due at any time during the year	
	As at March 31, 2024	As at March 31, 2023
Apar Investments (Singapore) Pte Ltd.	0.01	0.05
Petroleum Specialities FZE	-	0.17
Apar Distribution & Logistics Private Limited	-	0.10
Total	0.01	0.32

Note 18 Other Current Assets

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory / government authorities	282.09	291.46
Prepayments	48.94	46.62
Claims receivable	56.84	113.57
Other receivable	6.75	2.76
Advance to vendors	236.36	89.93
Total	630.98	544.34

Note 19 Equity Share Capital

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
10,19,98,750 (Previous year 10,19,98,750) Equity shares of ₹10 each	102.00	102.00
	102.00	102.00
Issued :		
4,01,68,315 (Previous year 3,82,68,619) Equity shares of ₹10 each	40.17	38.27
	40.17	38.27
Subscribed and paid up :		
4,01,68,315 (Previous year 3,82,68,619) Equity shares of ₹10 each	40.17	38.27
	40.17	38.27

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	3,82,68,619	3,82,68,619
Issue of equity shares (refer Note 55)	18,99,696	-
Outstanding at the end of the year	4,01,68,315	3,82,68,619

Terms/rights attached to equity shares

- The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 19 Equity Share Capital (Contd.)

Proposed Dividend

The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company have recommended final dividend for the financial year ended March 31, 2024 @ ₹51 per share aggregating to ₹204.86 crores on 4,01,68,315 Equity shares having face value of ₹10/- each fully paid. This will be paid after approval of shareholders at the ensuing Annual General Meeting.

The actual dividend amount is dependent upon the relevant share capital outstanding as on the record date / book closure.

Shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Kushal N. Desai	92,08,503	22.92	92,08,503	24.06
Chaitanya N. Desai	91,24,185	22.71	91,24,185	23.84
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	44,28,187	11.02	44,02,687	11.50
HDFC Trustee Company Limited	*	*	24,18,293	6.32

* since shareholding is less than 5% it is not disclosed

Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Shareholding of Promoter / Promoter Group - shares held by promoters at the end of the year

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Kushal N. Desai	92,08,503	22.92	(1.14)	92,08,503	24.06	-
Chaitanya N. Desai	91,24,185	22.71	(1.13)	91,24,185	23.84	0.07
Maithili N. Desai Family Pvt. Trust No. 2	44,28,187	11.02	(0.48)	44,02,687	11.50	-
Apar Corporation Pvt Ltd	84,353	0.21	(0.08)	1,09,853	0.29	-
Rishabh K. Desai	42,398	0.11	0.00^	42,398	0.11	-
Gaurangi K. Desai	3,200	0.01	0.00^	3,200	0.01	-
Noopur K. Desai	2,139	0.01	0.00^	2,139	0.01	-
Jinisha C. Desai	500	0.00^	0.00^	500	0.00^	-
Devharsh C. Desai	1,31,555	0.33	(0.01)	1,31,555	0.34	-
Maithili N. Desai Family Pvt. Trust	98,983	0.25	(0.01)	98,983	0.26	-
Maithili Trusteeship Services Pvt. Ltd.	300	0.00^	0.00^	300	0.00^	-
Kushal N. Desai Family Private Trust	40,000	0.10	0.00^	40,000	0.10	-
Chaitanya N. Desai Family Private Trust	40,000	0.10	0.00^	40,000	0.10	-

^ denotes holding less than 0.01%

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 20 Other Equity

A) Reserves and Surplus

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital reserve	23.47	23.47
Securities premium	1,190.25	205.18
Capital redemption reserve	14.98	14.98
General reserve	352.30	352.30
Retained earnings - surplus	2,087.64	1,417.43
Reserves and surplus	3,668.64	2,013.36

Note: The nature and purpose of each of the reserves have been explained under statement of changes in Equity

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Opening balance	23.47	23.47
Increase / (decrease) during the year	-	-
Closing balance	23.47	23.47
Securities premium		
Opening balance	205.18	205.18
Increase / (decrease) during the year (refer note 55)	985.07	-
Closing balance	1,190.25	205.18
Capital redemption reserve		
Opening balance	14.98	14.98
Increase / (decrease) during the year	-	-
Closing balance	14.98	14.98
General reserve		
Opening balance	352.30	292.30
Transfer from retained earnings	-	60.00
Closing balance	352.30	352.30
Retained earnings - surplus		
Opening balance	1,417.43	932.17
Profit for the year	823.28	602.66
Transfer to general reserves	-	(60.00)
Final dividend paid on equity shares	(153.07)	(57.40)
Closing balance	2,087.64	1,417.43

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 20 Other Equity (Contd)

B) Other Comprehensive Income

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Hedging reserve	(5.51)	14.59
Re-measurement of defined benefit plan	(7.57)	(6.72)
Items of other comprehensive income	(13.09)	7.87
Hedging reserve		
Opening balance	14.59	85.34
Other comprehensive income gain / (loss) for the year	(20.10)	(70.75)
Closing balance	(5.51)	14.59
Remeasurement of defined benefit liability (asset)		
Opening balance	(6.72)	(6.61)
Other comprehensive income gain / (loss) for the year	(0.85)	(0.11)
Closing balance	(7.57)	(6.72)

Note 21 Long Term Borrowings

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Term loans (Secured)		
Foreign currency term loans from banks (External Commercial Borrowings)	334.31	151.37
Total	334.31	151.37

For current portion of long term borrowings refer note 25

Foreign currency loan are taken from State Bank of India, Tokyo and State Bank of India Gift City . The details of security and terms of repayment is as under

a) Details of security

The Foreign Currency Term Loan from State Bank of India, Tokyo:- It is secured by way of a First Charge on movable and immovable fixed assets of the Company by way of Hypothecation / Equitable Mortgage of Khatalwad Unit and Office Building (Building No. 4 Corporate park, Chembur). Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

The Foreign Currency Term Loan from State Bank of India, Gift City:- It is secured by way of a first charge on movable and immovable fixed assets of the Company (Office premises of building no 4 corporate park chembur, manufacturing facilities at Lapanga, Jharsuguda and Khatalwada unit, central warehousing and testing unit at silvassa) by way of Hypothecation/Equitable Mortgage. Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

b) Terms of repayment and interest rate of term loan :

Foreign currency term loan from State Bank of India, Tokyo:- Loan is to be repaid in 20 structured quarterly installments. The repayment has started from 05 September 2021 onwards. First 4 quarterly installments will be of \$ 0.5 million each, next 5 quarterly installments will be of \$ 0.75 million each, next 1 installment will be \$1 million, next 5 quarterly installments of \$ 1.75 million each, next 2 installment will be of \$2 million each and balance 3 installments will be of \$ 2.50 each. The interest is payable at 3 months Libor + 1.70% on quarterly basis.

Foreign currency term loan from State Bank of India, Gift City:- It has a moratorium period of 18 months starting from August 2024. Loan is to be repaid in 21 structured quarterly installments. First 8 quarterly installments will be \$1.11 million each, next 10 quarterly installments will be of \$1.60 million each and balance 3 quarterly installments will be of \$1.73 million each. The interest is payable at 3 months SOFR + 1.97% on quarterly basis. Out of the total sanctioned limit of \$ 40 million, \$ 30 million has been drawn down till the end of the reporting date.

The Company does not have any continuing default as on the Balance Sheet date in respect of repayment of principle and interest

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 21 Long Term Borrowings (Contd)

c) Changes in liabilities arising from financing activities

Particulars	As at March 31, 2024		As at March 31, 2023	
	Long Term	Short Term	Long Term	Short Term
Opening Balances				
Long term borrowing	151.37	-	195.37	-
Short term borrowing (refer note 25)	-	155.07	-	83.49
Current maturities of long term borrowing (refer note 25)	58.52	(58.52)	44.43	(44.43)
Total Opening Balance	209.89	96.55	239.80	39.06
Cash flow movements				
Proceeds / (repayments) from long term borrowings - net	192.70	-	(38.86)	-
Proceeds / (repayments) from short term borrowings - net	-	(96.51)	-	57.49
Total Cash Flow movements	192.70	(96.51)	(38.86)	57.49
Foreign exchange fluctuations	(1.42)	-	8.95	-
Total Foreign Exchange adjustments	(1.42)	-	8.95	-
Closing Balances				
Long term borrowing	334.31	-	151.37	-
Short term borrowing (refer note 25)	-	66.90	-	155.07
Current maturities of long term borrowing (refer note 25)	66.86	(66.86)	58.52	(58.52)
Total Closing Balance	401.17	0.04	209.89	96.55

Note 22 Derivative Financial Liabilities

Particulars	As at March 31, 2024	As at March 31, 2023
Derivatives contracts - Non Current	0.19	-
Derivatives contracts - Current	23.16	21.42
Total	23.35	21.42

Note 23 Other Financial Liabilities - Non - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits from dealers (refer note below)	5.17	5.09
Liability for share based payments	8.22	3.44
Total	13.39	8.53

Note : Measured at amortised cost

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 24 Long Term Provisions

Particulars	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
- Provision for gratuity (refer note 42)	3.10	2.75
- Provision for leave encashment	10.39	9.29
Provision for Warranties (refer Note 29)	0.29	0.27
Total	13.78	12.31

Note 25 Short Term Borrowings

Particulars	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Current Portion of Long Term Borrowing (refer Note 21)		
(i) Foreign currency term loans from bank (External Commercial Borrowing)	66.86	34.64
(ii) Rupee term loan from bank	-	23.88
Cash credit from bank	0.04	-
Unsecured Loans		
Buyer's credit facilities	-	72.03
From others (bills discounting with recourse)	-	24.52
Total	66.90	155.07

Note :

- The Company does not have any continuing default as at the balance sheet date in repayment of principle and interest.
- The below table provides the reconciliation between quarterly returns filed by the Company with banks and books of accounts.

Particulars	Amount as per books of account	Amount as per statement of assets filed with the banks	Difference
	(A)	(B)	(A-B)
For the quarter ended March 31, 2023 (refer note i) below			
Trade receivable	3,014.95	2,987.44	27.51
Trade payable	(4,406.35)	(4,349.59)	(56.76)
Inventories	2,642.66	2,291.28	351.38
	1,251.26	929.13	322.13
For the quarter ended June 30, 2023 (refer note i) below			
Trade receivable	3,200.78	3,187.43	13.35
Trade payable	(4,970.62)	(4,125.50)	(845.12)
Inventories	2,615.50	2,275.20	340.30
	845.67	1,337.13	(491.46)
For the quarter ended September 30, 2023 (refer note i) below			
Trade receivable	3,327.11	3,303.24	23.87
Trade payable	(4,632.04)	(3,886.06)	(745.98)
Inventories	2,322.58	2,153.55	169.03
	1,017.65	1,570.73	(553.08)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 25 Short Term Borrowings (Contd)

(₹ crore)

Particulars	Amount as per books of account	Amount as per statement of assets filed with the banks	Difference
	(A)	(B)	(A-B)
For the quarter ended December 31, 2023 (refer note i) below)			
Trade receivable	3,513.63	3,478.77	34.86
Trade payable	(5,072.52)	(4,088.95)	(983.57)
Inventories	2,935.76	2,660.53	275.23
	1,376.86	2,050.35	(673.49)

Notes :

- The statement of net assets filed with bank during the year (comprising of trade receivables, trade payables and inventory) reconcile with the books of accounts except for provision for purchase in transit, sales in transit and provision for expenses which have not been considered
- In respect of quarter ended March 31, 2024, the statement of assets are not filed with banks upto the date of approval of these financial statements

Note 26 Trade Payable

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Acceptances	3,628.04
Due to micro and small enterprises	28.07	84.90
Due to other than micro and small enterprises	716.04	545.33
Due to subsidiary companies (refer note 49)	34.19	70.43
Total	4,406.34	4,837.23

Note :

- There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at the balance sheet date. The above information regarding Micro, Small and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	(a) i) Principal amount unpaid as on March 31	28.07
ii) Interest due as on March 31	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	0.01	0.01
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	0.01	0.01
(d) Interest accrued but not due	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 26 Trade Payable (Contd)

Trade Payable ageing schedule

(₹ crore)

As at March 31, 2024	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	28.07	-	-	-	-	28.07
ii) Others	4,145.93	123.85	86.44	12.22	9.83	4,378.27
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	4,174.00	123.85	86.44	12.22	9.83	4,406.34

(₹ crore)

As at March 31, 2023	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	84.90	-	-	-	-	84.90
ii) Others	4,359.84	358.70	18.62	7.05	8.12	4,752.33
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	4,444.74	358.70	18.62	7.05	8.12	4,837.23

Note 27 Other Financial Liabilities - Current

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Interest accrued but not due	47.63
Creditors for capital expenditure	29.48	13.83
Liability for share based payments	13.38	4.63
Unclaimed dividend (refer note below)	0.88	0.81
Salary, wages and others benefits payable to employees	16.69	11.10
Deposit from dealers	0.01	0.13
Total	108.07	81.27

Note :

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

Note 28 Other Current Liabilities

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
	Contract liability (refer note 53 iv)	192.43
Statutory dues	8.56	9.70
Other payables	9.23	7.45
Total	210.22	198.23

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 29 Short Term Provisions

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity (refer note 42)	-	0.21
Provision for leave benefits	3.39	1.82
Provision for warranties (refer note below)	0.14	-
Total	3.53	2.03

Movement of provision for warranties is as follows

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Opening Balance	0.27	-
Additional provision recognised during the year	0.29	0.27
Amounts utilised during the year	0.13	-
Closing Balance	0.43	0.27

Note 30 Revenue from operations

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Sale of goods	14,984.52	13,055.86
Sale of services	16.97	18.26
Other operating revenue		
Sale of scrap	64.72	53.22
Export incentives	43.07	25.21
Total	15,109.28	13,152.55

Reconciliation of revenue from contract price with customer is as follows

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue as per contract price with customer	15,166.73	13,184.92
Less:- Adjustments towards discounts, rebates, incentives etc	57.45	32.37
Revenue as recognised in the financial statements	15,109.28	13,152.55

Note 31 Other Income

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Interest income on financial assets measured at amortized cost	38.29	18.45
Gain on foreign exchange translations (net)	13.08	-
Commission on corporate guarantee for a related party	3.61	3.07
Gain on sale of investments (net)	7.47	1.66
Provision for bad debts written back	7.21	-
Debts written off in earlier years now recovered	0.24	5.14
Provision no longer required written back	9.53	6.54
Miscellaneous income	9.34	7.98
Total	88.77	42.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 32 Cost of Material Consumed

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventory of raw material and packing material at the beginning of the year	1,130.15	1,026.82
Add : Purchases	11,674.45	10,454.39
	12,804.60	11,481.21
Less: Inventory of raw material and packing material at the end of the year	1,169.99	1,130.15
Total	11,634.61	10,351.06

Note 33 Changes in Inventories of Finished Goods, Stock-in-Trade and Work-in-Progress

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	824.56	591.04
Work-in-progress	410.69	290.04
Traded goods	32.67	36.35
	1,267.92	917.43
Inventories at the end of the year		
Finished goods	895.50	824.56
Work-in-progress	463.79	410.69
Traded goods	44.24	32.67
	1,403.53	1,267.92
Total	(135.61)	(350.49)

Note 34 Employee Benefit Expenses

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Salaries & wages including bonuses	220.39	174.95
Contribution to provident and other funds (refer note 42)	10.71	8.57
Gratuity expense (refer Note 42)	2.58	2.52
Share based payments	18.79	8.07
Staff welfare expenses	15.57	11.60
Total	268.03	205.71

Note 35 Finance Costs

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Interest on borrowings	22.75	12.35
Interest on acceptances (suppliers credit)	242.73	151.23
Unwinding of discount on lease liabilities	1.38	1.05
Other borrowing cost	83.74	77.47
Exchange differences regarded as an adjustment to borrowing costs	15.80	48.66
Total	366.40	290.76

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 36 Depreciation and amortisation expense

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Depreciation on property, plant & equipments	96.28	87.02
Amortisation of intangible assets	0.56	0.76
Amortisation of right to use assets	5.73	4.16
Total	102.57	91.94

Note 37 Other expenses

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Stores and spares consumed	79.44	59.86
Storage charges	20.80	23.17
Power, electricity and fuel	159.06	126.20
Processing charges, fabrication and labour charges	381.95	300.55
Freight and forwarding charges	538.50	723.75
Statutory levies, duties and taxes	3.76	4.16
Insurance	22.27	19.21
Repairs and maintenance		
Plant and machinery	14.08	8.61
Buildings	4.47	2.78
Others	12.11	10.42
Advertising and sales promotion	32.44	19.73
Sales commission	187.63	174.24
Travelling and conveyance	34.15	25.69
Printing and stationery	1.85	1.70
Legal and professional fees (refer note 37A)	38.86	50.73
Loss on foreign exchange translations (net)	-	10.43
Directors' sitting fees	0.28	0.16
Commission to directors	23.13	16.76
Lease rental (refer note 54)	3.90	2.23
Expenditure on corporate social responsibility activities (refer note 37B below)	8.74	4.42
Donations	0.07	0.07
Royalty	12.47	10.78
Bank charges and commission	38.73	32.32
Bad debts written-off	1.33	30.33
Less: Loss allowances utilised	(0.94)	(25.75)
Loss Allowances for doubtful debts	49.41	34.49
Advances written-off	2.01	-
Less: Loss allowances utilised	(2.01)	-
Loss Allowances for doubtful advances	-	4.40
Loss on sale of property, plant and equipments (net)	0.54	1.51
Miscellaneous expenses	76.13	54.44
Total	1,745.20	1,727.39

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 37A Payment to auditors

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
For statutory audit	0.50	0.50
For other services (refer note below)	0.34	0.03
For reimbursement of expenses	0.00	0.00
Total	0.84	0.53

Note :

Includes ₹0.30 crores debited to securities premium account being fees for certification relating to issue of equity shares through qualified institutional placement mode during the year.

Note 37B Corporate social responsibility

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
i) Amount required to be spent by the Company during the year	8.74	4.42
ii) Amount spent during the year (in cash)	-	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above	8.69	4.42
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence (refer note 49 related party transactions)	5.96	3.28
iv) Provision made for corporate social responsibility expenditure (refer Note below)	0.05	-
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall	-	-
viii) Nature of CSR activities		
Healthcare & rural development	0.95	-
Rural development	0.88	0.02
Education & rural development	0.66	1.16
Education, empowerment and rural development	0.15	0.07
Healthcare	5.30	2.38
Healthcare, education and gender equality	0.40	0.38
Education	0.24	0.17
Healthcare & education	0.10	0.24
Animal Welfare	0.01	-

Note :

Unspent amount of ₹0.05 crores has been transferred to a special bank account subsequent to the end of the reporting date

Note 38 Earning Per Share

The calculation of basic and diluted earnings per share is based on the net profit attributable to equity shareholders and weighted-average number of ordinary shares outstanding during the year.

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Profit attributable to equity shareholders (₹ crore)	823.28	602.66
Weighted average number of equity shares at beginning of the year	3,82,68,619	3,82,68,619
Add: - Weighted average number of equity shares issued during the year	6,33,232	-
Weighted average number of equity shares at end of the year	3,89,01,851	3,82,68,619
Earning per share (Basic & Diluted) (₹)	211.63	157.48
Face value per share (₹)	10.00	10.00

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 39 Tax Expenses

Tax expense

(a) Amounts recognised in statement of profit and loss

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Current tax charge / (credit)		
In respect of current year	290.03	211.83
In respect of prior year	(3.41)	1.83
	286.62	213.66
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(10.49)	(6.73)
	(10.49)	(6.73)
Income Tax expense for the year	276.13	206.93

(b) Amounts recognised in other comprehensive income

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Deferred tax charge / (credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability / (asset)	(0.28)	(0.04)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(6.53)	(23.79)

(c) Amounts recognised in other equity

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Current tax charge / (credit)		
In respect of current year	(0.88)	-
	(0.88)	
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(3.51)	-
	(3.51)	
Income Tax expense for the year recognised in equity	(4.38)	

(d) Reconciliation of effective tax rate

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Profit before tax	1,099.41	809.59
Enacted Income tax rate in India	25.168%	25.168%
Current tax expenses applying tax rate applicable to the Company	276.70	203.76
Tax effect of:		
Non-deductible tax expenses	4.50	1.11
Deduction under chapter VIA	0.02	(0.03)
Employee benefits	2.03	-
Others	(3.71)	0.26
Income tax recognised in respect of earlier years	(3.41)	1.83
Total tax expenses recognised in the statement of profit and loss	276.13	206.93

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Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 40 Deferred Tax Liabilities (net)

Movement in deferred tax balances

Particulars	For Year ended March 31, 2024				As at March 31, 2024		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(38.29)	(1.58)	-	-	(39.87)	-	(39.87)
Derivatives	(3.30)	3.47	6.53	-	6.70	6.70	-
Loans and borrowings	(0.26)	(1.77)	-	-	(2.02)	-	(2.02)
Employee benefits	5.58	0.42	0.28	-	6.28	6.28	-
Lease expenses	0.23	0.05	-	-	0.28	0.28	-
Deferred income	-	-	-	-	-	-	-
Provisions	14.09	9.89	-	-	23.98	23.98	-
Share issue expenses	-	-	-	3.51	3.51	3.51	-
Deferred tax assets / (liabilities)	(21.95)	10.49	6.81	3.51	(1.14)	40.76	(41.90)
Set off of deferred tax asset							40.76
Net tax assets (liabilities)							(1.14)

Particulars	For Year ended March 31, 2023				As at March 31, 2023		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(39.44)	1.15	-	-	(38.29)	-	(38.29)
Derivatives	(27.30)	0.21	23.79	-	(3.30)	-	(3.30)
Loans and borrowings	(0.37)	0.11	-	-	(0.26)	-	(0.26)
Employee benefits	4.30	1.24	0.04	-	5.58	5.58	-
Lease expenses	0.18	0.05	-	-	0.23	0.23	-
Deferred income	0.14	(0.14)	-	-	-	-	-
Provisions	9.98	4.11	-	-	14.09	14.09	-
Tax assets (liabilities)	(52.51)	6.73	23.83	-	(21.95)	19.90	(41.85)
Set off of deferred tax asset							19.90
Net tax assets (liabilities)	(52.51)	6.73	23.83	-	(21.95)	19.90	(21.95)

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 41 Analysis of Financial Ratios

Particulars	March 31,		March 31, 2023	Variances%	Formulae	
	2024	2023			Numerator	Denominator
Performance Ratios						
Net profit margin (%)	5.45%	4.58%	0.87%		Profit after tax X 100	Revenue from operations
Return on capital employed (%)	27.40%	34.44%	(7.04%)		Profit before interest on borrowings and tax X 100	Total tangible net worth + Long term borrowings + Short term borrowings + Deferred tax liability
Return on equity ratio (%)	28.61%	33.07%	(4.46%)		Profit after tax	Average total equity
Return on investment (%)	20.86%	6.22%	14.64%		Gain from sale of investments + Interest income on bank deposits X 100	Average investments + Fixed deposits
Debt service coverage ratio (times)	5.93	11.32	(47.56%)		Profit after tax + Depreciation + Interest on borrowings + Profit / Loss on sale of fixed asset	Repayment of long term borrowing + Lease payments
Leverage Ratios						
Debt - equity ratio (times)	0.11	0.15	(27.04%)		Long Term borrowing + Short term borrowing	Total equity
Liquidity Ratios						
Current ratio (times)	1.57	1.23	27.34%		Current assets	Current liabilities
Activity Ratios						
Inventory turnover ratio (times)	4.55	4.52	0.64%		Cost of material consumed + Changes in inventories + Purchase of stock in trade	Average inventory
Trade receivable turnover ratio (times)	4.48	4.83	(7.29%)		Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	2.55	2.42	5.36%		Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	7.55	12.01	(37.16%)		Revenue from operations	Average working capital

Reason for variation of more than 25%

Debt service coverage ratio (times)

Higher amount of repayment of principle portion during the year resulted into a change in the ratio

Debt - equity ratio (times)

The ratio has changed as a consequence of issue of equity shares to eligible qualified institutional buyers which is higher in proportion to new debt

Current ratio (times)

Due to utilisation of amounts received (from issue of shares through qualified institutional placement) to purchase raw materials, current liabilities have reduced resulting into a change in the ratio

Net capital turnover ratio (times)

Due to utilisation of money received (from issue of shares through qualified institutional placement) to purchase raw materials, working capital have reduced resulting into a change in the ratio

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 Employee Benefits

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan. Under the plan, the Company is required to contribute a specified percentage of salary cost to such plan

The Company has recognised ₹2.3 crore (previous year ₹2.1 crore) for superannuation contribution and other retirement benefit contributions in the Statement of profit and loss.

The Company has recognised ₹8.41 crore (previous year ₹6.47 crore) for provident fund contributions in the Statement of profit and loss.

The contributions payable to these plans by the Company are at rates specified in the rules of the schemes governed by respective plans.

(ii) Defined Benefit Plan:

The Employees' Gratuity Fund Scheme which is managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is measured in the same manner as gratuity. The Company provides for leave encashment liability as per the actuarial valuation carried out as at March 31, 2024. The Company has recognised ₹3.82 crore (previous year ₹1.27 crore) for leave encashment liability in the Statement of profit and loss.

As at 31 March 2024, actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31:

Movement in net defined benefit (asset) liability

Particulars	For Year ended	
	March 31, 2024	March 31, 2023
Defined benefit obligation at beginning of the year	26.54	25.37
Current service cost	2.36	2.11
Interest cost	1.96	1.75
Re-measurement or Actuarial (gain) / loss arising from:		
Financial assumptions	0.33	(0.78)
Experience adjustment	1.60	0.41
Benefits paid	(2.10)	(2.32)
	(2.10)	(2.32)
Defined Benefit obligation at end of the year	30.69	26.54

Table showing change in Fair Value of Plan Assets

Particulars	As at	
	March 31, 2024	March 31, 2023
Fair value of plan assets at beginning of the year	23.50	19.45
Interest income	1.74	1.34
Return on plan assets, excluding interest income	0.81	(0.52)
Employer contribution	3.56	5.55
Benefit paid	(2.10)	(2.32)
Fair value of plan assets at year end	27.51	23.50
Actual return on plan assets	2.55	0.82
Expected contribution for next year	5.87	4.72

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 Employee Benefits (Contd)

Expense recognised during the year

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Amount recognised in the Statement of profit and Loss		
Current service cost	2.36	2.11
Interest cost	1.96	1.75
Return on plan assets, excluding actuarial gain or loss	(1.74)	(1.34)
Total	2.58	2.52
Amount recognised in Other comprehensive income		
Re-measurement or Actuarial (gain) / loss arising from:		
- Demographic assumptions	-	-
- Financial assumptions	0.33	(0.78)
- Experience adjustment	1.60	0.41
Return on plan assets, excluding interest income	(0.81)	0.52
Total	1.12	0.15

Net asset / (liability) recognised in the balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets as at the end of the year	27.51	23.50
Present value of obligation as at the end of the year *	(30.69)	(26.54)
Amount recognised in balance sheet *	(3.18)	(3.04)
* Includes provision for gratuity in respect of directors aggregating to ₹3.10 crores (previous year ₹2.75 crores) which is covered under unfunded gratuity plan. The same is classified as long term provision and the balance amount of ₹ nil crores (previous year ₹0.21 crores) is classified short term provision.		

Balance sheet reconciliation

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Opening net liability recognised in the balance sheet	3.04	5.92
Expenses recognised in statement of profit and loss	2.58	2.52
Expenses recognised in other comprehensive income	1.12	0.15
Employer contribution made during the year	(3.56)	(5.55)
Closing Net Liability recognised in the balance sheet	3.18	3.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 Employee Benefits (Contd)

Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Mortality table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age *	60 years - 75 years	60 years - 75 years
Employee turnover rate*	4.80% p.a. to 11.60%	4.80% p.a. to 11.60%
Discount rate	7.21%	7.41%
Expected rate of return on plan assets (per annum)	7.21%	7.41%
Rate of escalation in salary (per annum)*	6.90% p.a. to 10.00% p.a.	6.90% p.a. to 10.00% p.a.

*Range is pertaining to different divisions of the Company in respect of Employee Turnover rate and Rate of escalation in salary.

ii. Sensitivity analysis

Any reasonably possible changes in any of the actuarial assumption at the reporting date, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	(1.60)	1.80	(1.40)	1.57
Salary escalation	1.76	(1.60)	1.54	(1.40)
Employee turnover	(0.15)	0.15	(0.10)	0.09

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

These plan typically exposes the Company to actuarial risks such as salary risk, investment risk, interest yield risk, longevity risk etc.

Maturity analysis of the defined benefit payments from the fund

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1 st following year	5.15	3.50
2 nd following year	2.44	2.06
3 rd following year	3.56	3.07
4 th following year	4.22	3.20
5 th following year	2.47	3.83
From 6 to 10 years	13.12	12.53
From 11 years and above	20.25	16.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 42 Employee Benefits (Contd)

Category of Plan Assets

(₹ crore)

Particulars	As at	
	March 31, 2024	March 31, 2023
Insurance funds	1.32	1.22
Mutual funds	21.25	18.87
Cash and cash equivalents	4.94	3.41
Fair value of plan assets	27.51	23.50

Note 43 Share based payments

The disclosures pertaining to cash-settled share-based payment arrangements in the year are as below:

(₹ crore)

Particulars	As at	
	March 31, 2024	March 31, 2023
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of Grant of Share Appreciation Right (SAR)	26 th April, 2022	26 th April, 2022
Unvested number of SAR	40,000	60,000
Vesting period	1/3 rd at the end of year 1	1/3 rd at the end of year 1
	1/3 rd at the end of year 2	1/3 rd at the end of year 2
	1/3 rd at the end of year 3	1/3 rd at the end of year 3
Amount recognised in the balance sheet	21.59	8.07
Amount recognised in the statement of profit and loss	18.79	8.07

Note 44 Fair Value of Financial Instruments

A. Hierarchy of fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ crore)

As at March 31, 2024	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	6	-	-	9.68	9.68	-	-	-
- Current	12	0.27	-	-	0.27	0.27	-	0.27
Loans								
- Non-current	7	-	-	2.29	2.29	-	-	-
- Current	16	-	-	1.14	1.14	-	-	-
Trade receivables								
- Non-current	13	-	-	11.52	11.52	-	-	-
- Current	13	-	-	3,726.05	3,726.05	-	-	-
Cash and cash equivalents	14	-	-	558.63	558.63	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 Fair Value of Financial Instruments (Contd)

(₹ crore)

As at March 31, 2024	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Other bank balances	15	-	-	62.03	62.03	-	-	-
Other financial assets								
- Non-current	9	-	-	11.63	11.63	-	-	-
- Current	17	-	-	56.97	56.97	-	-	-
Derivatives								
- Non-current	8	-	1.00	-	1.00	-	1.00	1.00
- Current	8	0.86	17.53	-	18.39	-	18.39	18.39
Total financial assets		1.13	18.53	4,439.95	4,459.61	0.27	19.39	19.66
Financial liabilities								
Borrowings								
- Non-current	21	-	-	334.31	334.31	-	-	-
- Current	25	-	-	66.90	66.90	-	-	-
Lease liabilities								
- Non-current		-	-	14.72	14.72	-	-	-
- Current		-	-	5.20	5.20	-	-	-
Other financial liabilities								
- Non-current	23	-	-	13.39	13.39	-	-	-
- Current	27	-	-	108.07	108.07	-	-	-
Derivatives								
- Non-current	22	-	0.19	-	0.19	-	0.19	0.19
- Current	22	0.36	22.79	-	23.16	-	23.16	23.16
Trade payables	26	-	-	4,406.35	4,406.35	-	-	-
Total financial liabilities		0.36	22.98	4,948.93	4,972.28	-	23.35	23.35

(₹ crore)

As at March 31, 2023	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	6	-	-	5.47	5.47	-	-	-
- Current	12	50.10	-	-	50.10	50.10	-	50.10
Loans & advances								
- Non-current	7	-	-	2.51	2.51	-	-	-
- Current	16	-	-	1.09	1.09	-	-	-
Trade receivables								
- Non-current	13	-	-	27.51	27.51	-	-	-
- Current	13	-	-	2,987.44	2,987.44	-	-	-
Cash and cash equivalents	14	-	-	407.68	407.68	-	-	-

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 44 Fair Value of Financial Instruments (Contd)

(₹ crore)

As at March 31, 2023	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Other bank balances	15	-	-	31.28	31.28			-
Contract assets					-			
Other financial assets								
- Non-current	9	-	-	9.49	9.49			-
- Current	17	-	-	43.83	43.83			-
Derivatives								
- Non-current	8	-	-	-	-	-	-	-
- Current	8	0.05	34.48	-	34.53	-	34.53	34.53
Total financial assets		50.15	34.48	3,516.30	3,600.93	50.10	34.53	84.63
Financial liabilities								
Borrowings								-
- Non-current	21	-	-	151.37	151.37			
- Current	25	-	-	155.07	155.07			
Leases								
- Non-current		-	-	14.20	14.20			
- Current		-	-	4.31	4.31			
Other financial liabilities								
- Non-current	23	-	-	8.53	8.53			
- Current	27	-	-	81.27	81.27			
Derivatives								
- Non-current	22	-	-	-	-	-	-	-
- Current	22	4.80	16.62	-	21.42	-	21.42	21.42
Trade payables	26	-	-	4,837.23	4,837.23			
Total financial liabilities		4.80	16.62	5,251.98	5,273.40	-	21.42	21.42

Notes:

- Fair value of financial assets and financial liabilities which are measured at amortised cost and has a fair value which is reasonably approximate to its carrying values have not been disclosed in the above table
- There are no financial instruments which are measured using level 3 valuation technique

B. Measurement of fair values

Valuation techniques and significant observable inputs

The following tables show the valuation techniques used in measuring level 2 fair values, as well as the significant observable inputs used (if any).

Financial instruments measured at fair value

Type	Valuation technique
Mutual fund investments	Net Asset value quoted by mutual funds
Commodity futures	Basis the quotes given by the LME broker/dealer.
Foreign exchange forward contracts	FEDAI rate adjusted for interpolated spreads based on residual maturity

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Financial Instruments

The Company has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. This committee reports to the board of directors.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument defaults in meeting its contractual obligations. It arises principally from amounts receivables from customers and loans and advances. The Company's export receivables are covered under ECGC credit insurance policy. The Company also takes credit insurance for its domestic receivable's in Conductor & Cable division. The Company's receivable are also covered under letter of credit, trade insurance etc

At March 31, the maximum exposure (age wise) to credit risk for trade and other receivables is as follows.

Trade Receivables

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	2,926.36	2,383.13
past due less than 6 months	660.55	485.23
past due 6 months - 1 year	74.04	71.37
past due 1 - 2 years	85.45	31.21
past due 2 - 3 years	17.69	57.58
past due more than 3 years	60.95	32.63
Total trade receivable	3,825.04	3,061.15
Less: Loss allowance	87.47	46.20
Trade receivable net of loss allowance	3,737.57	3,014.95

Loans & advance

At March 31, the maximum exposure (net of provision) to credit risk for short term loans and advances is as follows.

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	3.43	3.60
past due less than 6 months	-	-
past due 6 months - 1 year	-	-
past due 1 - 2 years	-	-
past due 2 - 3 years	-	-
past due more than 3 years	-	-
	3.43	3.60

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Financial Instruments (Contd)

Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a division wise provision matrix. The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows :

Provision matrix for credit loss

Particulars	Conductor Division	Oil Division	Cable Division
Not due	0.27%	0.39%	0.24%
Past due for less than 90 days	2.74%	1.90%	0.69%
Past due for more than 90 days less than 180 days	4.97%	9.82%	1.70%
Past due for more than 180 days less than 365 days	5.40%	13.64%	2.30%
Past due for more than 365 days	5.40%	13.64%	2.30%

Provision matrix for delay in receipts

Particulars	Conductor Division	Oil Division	Cable Division
Past due for less than 90 days	4.31%	4.29%	9.56%
Past due for more than 90 days less than 180 days	29.81%	15.27%	22.68%
Past due for more than 180 days less than 365 days	85.19%	64.44%	70.21%
Past due for more than 365 days	96.77%	83.50%	93.04%

Expected credit loss is worked out on the trade receivables for which no specific provision is made.

The movement in the allowance for impairment in respect of trade receivable and short term loans and advances is as follows:

Movement in loss allowances of expected credit loss

(₹ crore)

Particulars	Trade and other receivables	Short term loans and advances
Balance as on April 01, 2022	37.46	-
Provision made during the year	34.49	4.40
Provision utilised / written back during the year	(25.75)	-
Balance as on March 31, 2023	46.20	4.40
Provision made during the year	49.41	-
Provision utilised / written back during the year	(8.15)	(2.80)
Balance as on March 31, 2024	87.47	1.60

Other non-current financial assets

Other non-current financial assets includes earnest money deposit, security deposits to customers. These advances and deposits were made in continuation of business related activities and are made after review as per company's policy.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹558.63 Crore (previous year ₹407.68 Crore). The cash and cash equivalents are held with the banks and financial institutions having good credit ratings.

Derivatives

Derivatives are entered with counterparties having good credit ratings.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Financial Instruments (Contd)

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging the Company's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments but exclude the impact of netting agreements.

(₹ crore)

As at March 31, 2024	Carrying amount	Contractual cash flows				
		Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	401.16	419.12	67.60	105.73	189.30	56.49
Other short term borrowings	0.04	0.04	0.04	-	-	-
Trade payables	4,406.34	4,406.34	4,406.34	-	-	-
Other financial liabilities	116.29	116.29	107.31	8.98	-	-
Lease liabilities	19.92	22.55	6.46	4.98	7.58	3.53
Derivative financial liabilities						
Forward exchange contracts/ Futures used for hedging/ Natural hedging						
- Outflow	23.35	23.35	23.16	0.19	-	-

(₹ crore)

As at March 31, 2023	Carrying amount	Contractual cash flows				
		Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	209.89	217.10	50.71	57.51	108.89	-
Other short term borrowings	96.55	96.55	96.55	-	-	-
Trade payables	4,837.23	4,837.23	4,837.23	-	-	-
Other financial liabilities	84.71	89.80	85.94	3.86	-	-
Lease liabilities	18.51	19.40	5.20	4.07	7.59	2.54
Derivative financial liabilities						
Forward exchange contracts/ Futures used for hedging/ Natural hedging						
- Outflow	21.42	21.42	21.42	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Contractual outflow of other non current financial liabilities amounting to ₹5.17 crores (previous year ₹5.09 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Financial Instruments (Contd)

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's profit / loss or the value of holdings of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

Commodity risk

The Company is affected by the price volatility of certain commodities viz. Aluminum, Copper and Oil. Its operating activities require the ongoing purchase and manufacture of the conductors, cables and oil and thus requires continuous supply of these commodities. Due to the increase in volatility of the price of the commodities namely Aluminum and Copper, the Company has entered into forward contracts (for which there is an active market).

Currency risk

The Company is exposed to currency risk. The functional currency of the Company is Indian Rupee (₹). The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows.

(₹ crore)

Particulars	Currency	Trade Receivables	Cash and Cash Equivalent	Trade Payable	Net Exposure
As at March 31, 2024	USD	19.11	0.98	(26.41)	(6.31)
As at March 31, 2023		18.22	2.35	(13.64)	6.93
As at March 31, 2024	EUR	0.89	0.02	(0.05)	0.86
As at March 31, 2023		1.13	0.04	(0.03)	1.14
As at March 31, 2024	CAD	-	0.00	-	0.00
As at March 31, 2023		0.17	0.00	-	0.17
As at March 31, 2024	ETB	-	0.21	-	0.21
As at March 31, 2023		-	0.97	-	0.97
As at March 31, 2024	NPR	-	0.72	-	0.72
As at March 31, 2023		-	0.13	-	0.13
As at March 31, 2024	KES	-	0.04	-	0.04
As at March 31, 2023		-	0.04	-	0.04
As at March 31, 2024	EGP	-	0.01	-	0.01
As at March 31, 2023		-	0.01	-	0.01

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against all other currencies at 31st March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below. Sensitivity analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 45 Financial Instruments (Contd)

(₹ crore)

Particulars	Change in a rate by	As at March 31, 2024			As at March 31, 2023		
		Average Exchange Rate	Year end spot Rate	Effect on Profit / Loss	Average Exchange Rate	Year end spot Rate	Effect on Profit / Loss
US Dollars (USD)	1%	82.79	83.41	(5.27)	78.98	82.17	5.70
Euro (EURO)	1%	89.66	89.88	0.77	86.83	89.44	1.02
Canadian Dollars (CAD)	1%	60.97	61.27	0.00	60.58	60.67	0.10
Ethiopian Birr (ETB)	1%	1.50	1.47	0.00	1.77	1.53	0.01
Nepalese Rupee (NPR)	1%	0.63	0.63	0.00	0.63	0.63	0.00
Kenyan Shilling (KES)	1%	0.63	0.63	0.00	0.64	0.62	0.00
Egyptian Pound (EGP)	1%	2.22	1.76	0.00	3.41	2.67	0.00
				(4.50)			6.83

Strengthening of foreign currency as against ₹ will reduce the net profit while weakening of foreign currency as against ₹ will increase net profit. Sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from floating interest bearing financial instrument. The Company's interest-bearing financial instruments are as follows.

(₹ crore)

Particulars	Nominal amount	
	As at March 31, 2024	As at March 31, 2023
Fixed rate financial instruments	1,219.00	1,722.48
Floating-rate financial instruments*	2,295.69	1,784.12
Total	3,514.69	3,506.60

*Floating rate instruments include letter of credit denominated in foreign currency

Interest rate sensitivity for fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through Statement of profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ crore)

Particulars	For Year ended March 31, 2024		For Year ended March 31, 2023	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	(22.96)	22.96	(17.84)	17.84

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Hedge Accounting

The objective of hedge accounting is to represent, in the Company's financial statements, the effect of the Company's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

Currency risk -

The Company's risk management policy is to hedge its estimated foreign currency exposure in respect of highly forecasted sales. The Company uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedges. Company's policy is to match the critical terms of the forward exchange contracts with that of the hedged item.

Commodity risk -

The Company's risk management policy is mitigate the impact of fluctuations in the aluminium/copper/zinc prices on highly forecast purchase transactions. The Company uses futures contract to hedge its commodity risk. Such contracts are generally designated as cash flow hedges.

Interest rate -

The Company's risk management policy is to mitigate its interest rate risk exposure on floating rate borrowings by entering into fixed-rate instruments like interest rate swaps to eliminate the variability of cash flows attributable to movements in interest rates. Such hedges are designated as cash flow hedges.

For derivative contracts designated as hedge, the Company documents at inception the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedging book consists of transactions to hedge balance sheet assets or liabilities. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged asset or liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Company assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the fair value or cash flows of the hedging position have been highly effective in offsetting changes in the fair value or cash flows of the hedged position since the date of designation of the hedge. Hedge effectiveness is assessed through the application of critical terms match method/Dollar offset method. Any ineffectiveness in a hedging relationship is accounted for in the Statement of profit and loss

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Hedge Accounting (Contd)

Sr No	Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Interest rate hedge	Floating rate financial asset or liability	Floating rate financial asset or liability is converted into a fixed rate financial asset or liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency), if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Company receives or pays (in case of asset or a liability respectively) at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Future contract	Highly probable purchase transaction	Mitigate the impact of fluctuations in aluminium, copper & zinc prices, on projected purchase contracts for metal.	Futures contract	Company enters into a forward derivative contract to purchase a commodity at a fixed price and at a future date. These are customized contracts transacted in the over-the-counter market. Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Forward contract	Foreign currency risk of highly probable forecast transactions	Mitigate the impact of fluctuations in foreign exchange rates.	Currency forward	Company enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
4	Forecasted Export Sales	Forecasted Export Sales	Mitigate the impact of fluctuations in foreign exchange rates.	Foreign currency denominated import purchases	Company uses its Forecasted Foreign currency denominated Import Purchases to mitigate the risk of foreign currency movement in collection of Forecasted Export Sales.	Cash flow hedge

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Hedge Accounting (Contd)

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- (a) The hedge is undertaken to reduce the variability in the profit & loss i.e the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate asset or liability.
- (b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- (c) At any point in time the maturity of each underlying, forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as hedges for the periods presented:

As at 31 March 2024

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments - liabilities	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or (loss)	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	954.96	0.30	0.02	(0.17)	(3.47)	NA	NA	3.30	COGS	(3.47)	NA
Commodity contracts	68.99	18.23	22.85	61.73	(23.13)	NA	NA	84.86	COGS	(23.13)	NA
Foreign currency denominated purchases	110.18	-	0.12	(0.02)	(0.02)	NA	NA	-	Sales	(0.02)	NA

As at 31 March 2023

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments - liabilities	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or (loss)	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	829.32	0.56	1.44	1.28	2.96	NA	NA	(1.68)	COGS	2.96	NA
Commodity contracts	678.57	33.92	15.41	(141.02)	(97.53)	NA	NA	(43.49)	COGS	(97.53)	NA
Foreign currency denominated purchases	110.18	-	0.12	0.03	0.03	NA	NA	-	Sales	0.03	NA

* where hedge accounting is continued

** where hedge accounting is discontinued

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 46 Hedge Accounting (Contd)

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

Particulars	For Year ended March 31, 2024			For Year ended March 31, 2023		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	19.50	(4.91)	14.59	114.04	(28.70)	85.34
Effective portion of changes in fair value:						
a) Interest rate risk	-	-	-	-	-	-
b) Commodity price risk	61.72	(15.70)	46.02	(141.02)	35.49	(105.53)
c) Foreign currency risk	(0.17)	0.04	(0.13)	1.28	(0.32)	0.96
d) Forecasted Export Sales	(0.02)	0.01	(0.01)	0.03	(0.01)	0.02
Net amount reclassified to profit or loss:						
a) Interest rate risk	-	-	-	-	-	-
b) Commodity price risk	(84.86)	21.36	(63.50)	43.49	(10.95)	32.54
c) Foreign currency risk	(3.30)	0.83	(2.47)	1.68	(0.42)	1.26
d) Forecasted Export Sales	-	-	-	-	-	-
Net charge / credit for the year	(26.63)	6.53	(20.10)	(94.54)	23.79	(70.75)
Closing balance	(7.13)	1.62	(5.51)	19.50	(4.91)	14.59

Note 47 Capital Management

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages it's capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt / (cash) to adjusted equity ratio. For this purpose, adjusted net debt / (cash) is defined as borrowings less cash and cash equivalent where borrowings include long term borrowing and short term borrowing. Adjusted equity is defined as total equity less hedging reserve; where total equity includes equity share capital and other equity.

	As at March 31, 2024	As at March 31, 2023
Borrowings	401.21	306.44
Less : cash and cash equivalent	(558.63)	(407.68)
Adjusted net (cash) / debt	(157.42)	(101.24)
Total equity	3,695.72	2,059.49
Less : hedging reserve	(5.51)	14.59
Adjusted equity	3,701.23	2,044.91
Adjusted net (cash) / debt to adjusted equity ratio	(4.25%)	(4.95%)

Note 48 Segment Reporting

The segment reporting disclosures are given in the consolidated financial statement by virtue of exemption given in the Ind AS 108 - Operating Segment (refer note 49 of the Consolidated Financial Statement)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 49 Related party transactions

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom company had transaction or balances during the year are as follows:

a) Subsidiary Companies:

- 1) Petroleum Specialties Pte. Ltd, Singapore (Wholly owned subsidiary)
- 2) Petroleum Specialties FZE, Sharjah (Wholly owned subsidiary of Petroleum Specialties Pte. Ltd)
- 3) Apar Transmission & Distribution Projects Private Limited (Wholly owned subsidiary)
- 4) Apar Distribution & Logistics Private Limited (Wholly owned subsidiary)
- 6) CEMA Wires & Cables Inc. (Wholly owned subsidiary)

b) Associate Company:

- 1) Ampoil Apar Lubricants Private Limited
- 2) Clean Max Rudra Private Limited

c) Key Managerial Personnel:

- 1) Mr. K. N. Desai - Chairman & Managing Director & CEO
- 2) Mr. C. N. Desai - Managing Director
- 3) Mr. Rishabh Kushal Desai - Non Executive and Non Independent Director
- 4) Mr. Ramesh Iyer- Chief Financial Officer
- 5) Mr. Sanjaya Kunder- Company Secretary
- 6) Mr. Sai Sudhar - Director on the board of subsidiary

d) Independent Directors

- 1) Mrs. Nina Kapasi
- 2) Mr. F. B. Virani (upto November 03, 2022)
- 3) Mr. Rajesh Sehgal
- 4) Mr. Kaushal Sampat
- 5) Mrs. Nirupa Bhatt (w.e.f. 26 October 2023)

e) Relatives of Key Managerial Personnel

- 1) Ms. Maithili N. Desai
- 2) Mrs. Noopur K. Desai
- 3) Mrs. Harshana R. Desai
- 4) Ms. Gaurangi K. Desai
- 5) Mrs. Jinisha C. Desai
- 6) Mr. Devharsh C. Desai
- 7) Ms. Nitika C. Desai

f) Entities controlled by key management personnel/ individuals having significant influence:

- 1) Apar Corporation Private Limited
- 2) Apar Investment (Singapore) Pte. Ltd
- 3) Apar Investment Inc.
- 4) Apar Technologies Private Limited
- 5) Apar Technologies Pte. Ltd. (upto 25 June 2023)
- 6) Chaitanya N. Desai Family Private Trust
- 7) Maithili N. Desai Family Private Trust
- 8) Maithili N. Desai Family Private Trust No. 2
- 9) Maithili Trusteeship Services Private Limited
- 10) Kushal N. Desai Family Private Trust
- 11) Narendra D. Desai Family Private Trust
- 12) Hari Haribol Dairy Products Private Limited
- 13) Cutting Chai Technologies Private Limited (upto November 03, 2022)
- 14) DDMM Heart Institute (GMCC Care & Research Society)
- 15) Dharmsinh Desai Foundation
- 16) Dharmsinh Desai University
- 17) Sri Nityanand Education Trust
- 18) Rubix Data Sciences Private Limited (w.e.f May 22, 2022)

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 49 Related party transactions (Contd)

B. Related party transactions in ordinary course of business

(a) Subsidiary companies:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Sale of finished goods/ raw materials / traded goods	49.50	60.13
2	Purchase of finished goods/ raw materials / traded goods	3.48	-
3	Purchase of services	151.83	144.23
4	Investment made	0.42	-
5	Rent Income	0.04	0.04
6	Marketing Expenses	5.27	-
7	Commission expenses	2.37	1.09
8	Guarantee commission from the subsidiary	3.61	3.07
9	Reimbursement of expenses (net)	5.32	5.36

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Receivable for supply of raw material, finished goods, capital goods, dividend and services	18.23	15.63
2	Payable for supply of finished goods / services / reimbursements / fixed assets	34.19	70.43
3	Short term advances given	0.00	0.10
4	Guarantee given by the company on behalf of subsidiary	719.37	811.43
5	Investment	1.69	1.27
6	Commitments	165.70	40.51

b). Associate Companies:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Purchase of electricity	2.19	0.00
2	Investment made	3.79	3.80

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Investment	7.99	4.20
2	Receivable from associate company for supply of raw material & finished goods	0.02	0.02

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 49 Related party transactions (Contd)

(c) Key managerial personnel :

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Remuneration including commission	29.49	22.52
2	Dividends paid	66.15	27.83
3	Sitting fees	0.28	0.16

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Commission payable	23.23	16.76

(d) Relatives of key managerial personnel:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Dividends paid	0.49	0.21
2	Salary paid	0.21	0.25

(e) Entities controlled by key management personnel/individuals having significant influence:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Rent paid	1.79	1.79
2	Dividends paid (payment basis)	16.89	6.77
3	Sale of finished goods/ raw materials / traded goods	6.02	0.93
4	Purchase of finished goods/ raw materials / traded goods	0.26	-
5	Purchase of fixed assets	0.02	-
6	Purchase of services	0.28	0.02
7	Corporate social responsibility expenses	5.96	3.28

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Receivable for supply of raw material, finished goods, capital goods, dividend and services	1.87	0.92
2	Payable for supply of finished goods / services / reimbursements	0.01	-
3	Security deposit given	0.76	0.76
4	Advance	0.01	0.05
5	Commitments	5.48	6.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 49 Related party transactions (Contd)

C. Compensation of key management personnel of the Company

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Short-term employment benefits	28.52	22.20
2	Post employment benefits	0.75	0.20
3	Other long term employee benefits	0.22	0.12
		29.49	22.52

Note 50 Disclosure pursuant to section 186 of the Companies Act, 2013

(₹ crore)

Sr No.	Nature of Transactions	Purpose of the transactions	As at March 31, 2024	As at March 31, 2023
	(Loans given/ investment made/guarantee provided)			
a	Short term advances			
i	Subsidiary companies			
	Petroleum Specialities FZE	Reimbursement of Expenses	-	0.17
	Apar Distribution & Logistics Private Limited	Reimbursement of Expenses	-	0.10
b	Investment as at the end of the year			
i	Subsidiary companies			
	Petroleum Specialities Pte. Ltd		0.26	0.26
	Apar Transmission & Distribution Projects Private Limited		0.01	0.01
	Apar Distribution & Logistics Private Limited		1.00	1.00
	CEMA Wires & Cables LLC (previously known as CEMA Wires & Cables Inc)		0.42	-
	Associate company			
	Ampoil Apar Lubricants Private Limited		0.40	0.40
	Clean Max Rudra Private Limited		7.59	3.80
c	Guarantees			
i	Step Subsidiary companies			
	Petroleum Specialities FZE	Corporate Guarantee for step down subsidiary's debt	719.37	811.43

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 51 Contingent Liabilities

A) Contingent liabilities not provided for:

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Company not acknowledged as debts -		
i)	Demand/ Show cause-cum-demand notices received and contested by the Company with the relevant appellate authorities:		
	Excise duty	3.74	8.26
	GST	1.18	-
	Customs duty	2.08	2.08
	Sales tax	7.31	12.06
	Income tax	35.50	20.28
ii)	Arbitration award regarding dispute of alleged contractual non-performance by the Company, against which the Company is in appeal before Bombay High Court.	14.29	13.84
iii)	Labour matters	0.05	0.05
iv)	Others	7.33	7.33
b)	Corporate guarantees		
	Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE, a step down subsidiary company.	719.37	811.43

B) Capital commitments

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	98.07	139.78

Notes:

- It is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the matters in note a (i) to a (iv) of claims against the Company not acknowledged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appellate proceedings. The liability mentioned as aforesaid includes interest except in cases where the Company has determined that the possibility of such levy is very remote.
- The cash outflows in respect of corporate guarantees mentioned in note b of A - contingent liabilities, could generally occur upto the period over which the validity of such guarantees extends or it could occur any time during the subsistence of the borrowing to which the guarantees relate.
- The Company does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 52 Expenditure on Research and Development

(A) R & D Center-OIL (Rabale - DSIR recognised)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a)	Salary, wages and other benefits	2.46	2.27
	Consumables and other expenses	0.42	0.13
	Sub-total	2.88	2.40
(b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.10	-
	Sub-total	0.10	-
	Total	2.98	2.40

(B) R & D Center-Conductor (Silvassa)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a)	Salary, wages and other benefits	1.65	0.00
	Consumables and other expenses	7.51	7.25
	Sub-total	9.16	7.25
(b)	Capital expenditure		
	Building	0.57	-
	Plant and machinery	2.80	0.36
	Sub-total	3.37	0.36
	Total	12.53	7.61

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
(a)	Salary, wages and other benefits	0.29	0.26
	Consumables and other expenses	3.64	2.78
	Sub-total	3.93	3.04
(b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.03	-
	Sub-total	0.03	-
	Total	3.96	3.04

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 53 Disclosures related to revenue from contract with customer

i Revenue from contracts with customers

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue recognised at point in time	15,049.24	13,109.08
Revenue recognised over time	16.97	18.26
Total revenue from contracts with customers under Ind AS 115	15,066.21	13,127.34
Other operating revenue	43.07	25.21
Total revenue from operation	15,109.28	13,152.55

ii Disaggregated revenue

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or Loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products / services.

The company uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Within India (including deemed exports)	8,955.43	7,415.18
Outside India	6,153.85	5,752.66
	15,109.28	13,167.84

iii Sales by performance obligation

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Upon shipment	15,049.24	13,109.08
Upon providing of services	16.97	18.26
	15,066.21	13,127.34

iv Contract balances

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Contract Assets		
Balance as at the beginning of the year	35.43	6.11
Add: addition during the year	43.57	35.33
	79.00	41.44
Less: transferred to receivable	(34.62)	(6.01)
Balance as at the end of the year	44.38	35.43
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	181.08	195.78
Add: addition during the year	739.59	658.09
	920.67	853.87
Less: revenue recognised during the year	(728.24)	(672.79)
Balance as at the end of the year	192.43	181.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 53 Disclosures related to revenue from contract with customer (Contd)

v. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.

Note 54 Lease Disclosures

Amount recognised in the balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Right of use assets		
Addition during the year	7.31	8.37
Deletion during the year	(2.63)	-
Amortisation for the year	5.73	4.16
Carrying value at the end of the year	18.75	17.54
Break-up of lease liability in the the balance sheet		
Non-current	14.72	14.20
Current	5.20	4.31

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Less than 1 year	6.46	5.20
1 - 2 years	4.98	4.07
3 - 5 years	7.58	7.59
More than 5 years	3.53	2.54
Total undiscounted lease liabilities at the year end	22.55	19.40

Amount recognised into the statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Amortisation of right of use assets	5.73	4.16
Unwinding of discount on lease liabilities	1.38	1.05
Expenses relating to short term leases & low value leases	3.90	2.23
Total	11.01	7.44

Amount recognised into the statement of cash flows

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Total cash outflows of lease payments (including short term leases & low value assets leases of ₹3.90 crores (previous year: ₹2.23 crores))	11.19	7.14

Notes to the Standalone Financial Statements

for the year ended March 31, 2024

Note 55 Issue of Equity Shares

On November 30, 2023 the share issuance committee of the board of directors of the Company has approved an allotment of 18,99,696 equity shares having face value of ₹10 per share at a premium of ₹5,254 per share aggregating to ₹1,000.00 crores to eligible Qualified Institutional Buyers. Pursuant to said allotment, equity share capital of the Company has increased by ₹1.90 crores and securities premium has increased by ₹998.10 crores.

Following are the details of utilisation of total proceeds of ₹1,000.00 crores

Particulars	Amount
Gross proceeds of the issue	1,000.00
Less:- share issue expenses charged to securities premium account as per Section 52 of the Companies Act	17.42
Net proceeds of the issue	982.58
Utilisation as per placement document:-	
- towards working capital requirement	982.58

Note 56 Additional Disclosures

- (i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.
- (iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Company have not traded or invested in crypto currency or virtual currency during the period.
- (v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- (vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall: (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or (b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,
- vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.
- viii) The Company is not declared as willful defaulter by any bank or financial institution or other lender.
- ix) During the year the Company has not entered into any scheme of arrangement.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 14, 2024

Ramesh Iyer
Chief Financial Officer

Nina Kapasi
Independent Director
DIN : 02856816

Sanjaya R. Kunder
Company Secretary

CONSOLIDATED FINANCIAL STATEMENTS

Independent Auditors' Report

TO THE MEMBERS OF APAR INDUSTRIES LIMITED

Report on the Consolidated Financial Statements

Opinion

We have audited the accompanying Consolidated Financial Statements of **Apar Industries Limited** (hereinafter referred to as 'the Parent'), its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') and the Group's share of loss in its associates comprising of the Consolidated Balance Sheet as at March 31, 2024, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement, the Consolidated Statement of Changes in Equity for the year then ended and notes to the Consolidated Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as 'the Consolidated Financial Statements').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on Separate Financial Statements and on the other financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 as amended ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associates as at March 31, 2024, their consolidated profit and loss and other comprehensive income, consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Consolidated Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the Consolidated Financial Statements under the provisions of the Act and the Rules thereunder and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Consolidated Financial Statements.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters were addressed in the context of our audit of the Consolidated Financial Statements as a whole and in forming our opinion thereon and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Litigations, Provisions and Contingent Liabilities</p> <p>There are several litigations pending before various forums by and against the Company. These also include matters under various statutes and involves significant management judgement and estimates on the possible outcome of the litigations and consequent provisioning thereof or disclosure as contingent liabilities.</p> <p>We identified this as a key matter as the estimate of these amounts involve a significant degree of management judgement and high estimation uncertainty.</p> <p>(Refer Note no. 51 to the Consolidated Financial Statements).</p>	<p>To address this key audit matter, our procedures included:</p> <p>Obtaining from the management details of matters under disputes including ongoing and completed tax assessments, demands and other litigations.</p> <p>Evaluation and testing of the design of internal controls followed by the Company relating to litigations and open tax positions for direct and indirect taxes and process followed to decide provisioning or disclosure as Contingent Liabilities.</p> <p>Discussing with Company's legal team and taxation team for sufficient understanding of on-going and potential legal matters impacting the Company.</p> <p>We also involved our firm's internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.</p>

Sr. No.	Key Audit Matter	Auditor's Response
2.	<p>IT systems and controls over financial reporting.</p> <p>We identified IT systems and controls over financial reporting as a key audit matter for the Company because its financial accounting and reporting systems are fundamentally reliant on IT systems and IT controls to process significant transaction volumes, specifically with respect to revenue and raw material consumption. The inter division reconciliation is not automated and continues to be manual. Also, due to large transaction volumes and the increasing challenge to protect the integrity of the Company's systems and data, cyber security has become more significant.</p> <p>Automated accounting procedures and IT environment controls, which include IT governance, IT general controls over program development and changes, access to program and data and IT operations, IT application controls and interfaces between IT applications are required to be designed to operate effectively to ensure accurate financial reporting.</p>	<p>In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence:</p> <ul style="list-style-type: none"> Assessed the complexity of the IT environment through discussion with the IT team and identified IT applications that are relevant to our audit. Evaluated the operating effectiveness of IT general controls over program development and changes, access to program and data and IT operations. Performed inquiry procedures with the IT team of the Company in respect of the overall security architecture and any key threats addressed by the Company in the current year. Evaluated the operating effectiveness of IT application controls in the key processes impacting financial reporting of the Company. Assessed the operating effectiveness of controls relating to data transmission through the different IT systems to the financial reporting systems. Checked the interunit balances and their reconciliation across the divisions at year end and ensured that the inter unit balances are zero at the year end.

Information other than the Consolidated Financial Statements and Auditor's Report thereon

The Parent's Management and Board of Directors is responsible for the preparation of the Other Information. The Other Information comprises the information included in the boards report including Annexures, Business Responsibility and Sustainability Report, Management Discussion and Analysis Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements and our auditor's report thereon.

Our opinion on the Consolidated Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with the audit of the Consolidated Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Consolidated Financial Statements or the knowledge obtained during the course of the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. When we read the other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Statements in terms of the requirements of the Companies Act, 2013 that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associates in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Group and of its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of

preparation of the Consolidated Financial Statements by the Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Statements, the respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Management and Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibility for the audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act 2013, we are also responsible for expressing our opinion on whether the Parent has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management and Board of Directors.

- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of the Consolidated Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represents the underlying transactions and events in a manner that achieve fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associates of which we are the independent auditors and whose financial information we have audited, to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the Consolidated Financial Statements of which we are the independent auditors. For the other entities included in the Consolidated Financial Statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion. Our responsibilities in this regard are further described in paragraph a) and b) of the section titled 'Other Matter' in this audit report.

Materiality is the magnitude of misstatements in the Consolidated Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Consolidated Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought

to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

- We did not audit the financial statements and other financial information, in respect of three subsidiaries whose Standalone Financial Statements and other financial information as applicable, (before eliminating inter-company transactions) include total assets of ₹235.30 crores as at March 31, 2024 and total revenues of ₹151.05 crores, total net profit after tax of ₹13.15 crores, total comprehensive income of ₹13.15 crores and net cash inflow of ₹2.71 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, whose financial statements, other financial information and auditor's reports have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net profit after tax of ₹0.01 crores and total comprehensive income of ₹0.01 crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of an associate, whose financial statements, other financial information have been audited by other auditors and whose reports have been furnished to us by the Management. Our opinion on the Consolidated Financial Statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and associate and our report in terms of sub-sections (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiaries and associate, is based solely on the reports of such other auditors.
- The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of a subsidiary, whose Consolidated Financial Statements and other financial information (before eliminating inter-company transactions) reflect total assets of ₹0.42 crores as at March 31, 2024, total revenues of ₹Nil, total net loss after tax of ₹(0.00) * crores, total comprehensive loss of ₹(0.00) * crores. These unaudited financial statements and other unaudited financial information have been furnished to us by the management. The Consolidated Financial Statements also include the Group's share of net loss after tax of ₹(0.62) crores and total comprehensive loss of ₹(0.62) crores for the year ended March 31, 2024, as considered in the Consolidated Financial Statements, in respect of an associate, whose

financial statements, other financial information have been furnished to us by the management. Our opinion, in so far as it relates to the amounts and disclosures included in respect of the aforesaid subsidiary and associate and our report in terms of sub-sections (3) and (11) of section 143 of the Companies Act, 2013 in so far as it relates to the aforesaid subsidiary is based solely on such unaudited financial statements and other unaudited financial information.

*Amount less than ₹50,000/-

Our opinion on the Consolidated Financial Statements and our report on Other Legal and Regulatory Requirements below is not modified in respect of the matters covered in paragraph a) and b) above with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

Report on Other Legal and Regulatory Requirements

- As required by Section 143(3) of the Act, based on the audit and on the consideration of the reports of the other auditors on Separate Financial Statements and the other financial information of subsidiaries and associates, as noted in the 'Other Matter' paragraph, we report, to the extent applicable, that:
 - We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of the audit of the aforesaid Consolidated Financial Statements.
 - In our opinion, proper books of account as required by law relating to the preparation of the aforesaid Consolidated Financial Statements have been kept so far as it appears from the examination of those books and the reports of the other auditors.
 - The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Consolidated Statement of Changes in Equity and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the Consolidated Financial Statements.
 - In our opinion, the aforesaid Consolidated Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - On the basis of the written representations received from the directors of the Parent as on March 31, 2024 taken on record by the Board of Directors of the Parent and the reports of the auditors of the subsidiary companies incorporated in India, none of the directors of the Group companies incorporated in India, is disqualified as on March 31, 2024 from being

appointed as a director in terms of Section 164 (2) of the Act;

- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Companies covered under the Act and the operating effectiveness of such controls, refer to the separate Report in 'Annexure A' which is based on the auditors' reports of the Parent, subsidiaries and associates incorporated in India;

- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of auditors' reports of the Parent, subsidiaries and associates incorporated in India, the remuneration paid by the Parent and its associate companies incorporated in India to their directors during the year is in accordance with the provisions of section 197 of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on Separate Financial Statements as also the other financial information of the subsidiaries and associate companies, as noted in the 'Other Matter' paragraph:

i. The Consolidated Financial Statements has disclosed the impact of pending litigations on consolidated financial position of the Group and its associates in Note 51 to the Consolidated Financial Statements.

ii. There were no long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Parent and its subsidiary companies and its associates incorporated in India.

iv. i. The respective managements of the Parent, represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent or its subsidiaries and associates to or in any other persons or entities, including foreign entities

("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Parent, subsidiaries or its associates ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

ii. The respective managements of the Parent represented to us that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the respective Parent, subsidiaries or its associates from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent, subsidiaries or its associates shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances performed by us and those performed by the auditors of the subsidiaries and associates which is the company incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause i) and ii) contain any material mis-statement;

v. The dividend paid by the Parent during the year in respect of F.Y 2022-2023 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

As stated in Note no. 19 to the Consolidated Financial Statements, the Board of Directors of the Parent have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

vi. Based on our examination, which included test checks, of the Parent and that performed by the respective auditors of the subsidiaries and

associates which are companies incorporated in India, the Parent, the subsidiaries and associates have used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with.

2. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 (the "Order"/ "CARO") issued by the Central Government in terms of section 143(11) of the Act, to be included in the Auditors' report, according to the information and explanations given to us and based on the CARO report

issued by us for the Parent and based on CARO reports issued by other auditors in respect of subsidiary companies and associates incorporated in India, audited by other auditors respectively and included in the Consolidated Financial Statements, to which reporting under CARO is applicable, we report that there are no qualifications or adverse remarks in these CARO reports.

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

Himanshu Kishnadwala
Partner
Membership No.037391
UDIN: 24037391BKBOIB5230

Place: Mumbai
Date: May 14, 2024

Annexure A to Independent Auditors' Report

[Referred to in paragraph 1 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Consolidated Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Apar Industries Limited** ("the Company") and in respect of its subsidiaries and associates incorporated in India wherein such audit of internal financial controls over financial reporting was carried out by other Auditors whose reports have been forwarded to us and have been appropriately dealt with by us in making this report as on March 31, 2024 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The respective Management and Board of Directors of the Parent, its subsidiary companies and the associates incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Parent, its subsidiary companies and associates incorporated in India considering essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective companies' policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to financial statements of the Parent, its subsidiary companies and associates incorporated in India, based on the audit. We conducted the audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. The audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors of subsidiaries and associates incorporated in India in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial controls with reference to financial statements includes those policies and procedures that:

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of the financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the companies are being made only in accordance with authorisations of management and directors of the Company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not

be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company, its subsidiary companies and associates, incorporated in India, have, in all material respects, an internal financial control with reference to financial statements of the Group and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by Group considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

Other Matters

Our aforesaid reports under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting is so far as it relates to subsidiary companies and associate companies, which are incorporated in India, are solely based on the corresponding reports of the auditors of such companies.

Our Opinion is not modified in respect of above matter.

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

Himanshu Kishnadwala
Partner

Place: Mumbai
Date: May 14, 2024

Membership No.037391
UDIN: 24037391BKBOIB5230

Consolidated Balance sheet as at March 31, 2024

(₹ crore)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
ASSETS			
Non-current assets			
Property, plant and equipment	3	1,129.88	884.42
Right to use assets	4	61.86	64.95
Capital work-in-progress	3	120.73	99.07
Other intangible assets	5	1.09	1.11
Intangible assets under development	5	1.72	0.24
Financial assets			
Investments	6	7.38	4.18
Loans	7	2.29	2.51
Trade receivables	13	11.52	27.51
Derivative assets	8	1.00	-
Other financial assets	9	12.19	10.06
Non-current tax assets (net)		61.63	54.27
Other non-current assets	10	34.50	62.78
Total non-current assets		1,445.79	1,211.10
Current Assets			
Inventories	11	2,864.46	2,575.64
Financial assets			
Investments	12	3.38	50.10
Trade receivables	13	3,928.91	3,198.07
Cash and cash equivalents	14	584.00	498.81
Bank balances other than above	15	62.03	31.29
Loans	16	1.14	5.20
Derivative assets	8	18.39	34.53
Other financial assets	17	63.58	48.36
Other current assets	18	644.08	564.55
Total current assets		8,169.97	7,006.55
TOTAL ASSETS		9,615.76	8,217.65
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	19	40.17	38.27
(b) Other equity	20	3,836.27	2,198.12
TOTAL EQUITIES		3,876.44	2,236.39
Non-current liabilities			
Financial liabilities			
Borrowings	21	334.31	151.37
Lease liabilities		60.33	63.70
Derivative liabilities	22	0.19	-
Other financial liabilities	23	13.39	8.53
Provisions	24	14.05	12.45
Deferred tax liabilities (net)	40	0.86	21.70
Total non-current liabilities		423.13	257.75
Current liabilities			
Financial liabilities			
Borrowings	25	71.23	152.79
Lease liabilities		9.74	8.37
Trade payables	26		
a) Total outstanding dues of micro enterprises and small enterprises		28.07	84.90
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		4,784.98	5,121.40
Derivative liabilities	22	23.16	21.42
Other financial liabilities	27	110.34	85.94
Other current liabilities	28	183.81	196.70
Provisions	29	6.69	4.26
Current tax liabilities (net)		98.17	47.73
Total current liabilities		5,316.19	5,723.51
TOTAL LIABILITIES		5,739.32	5,981.26
TOTAL EQUITY AND LIABILITIES		9,615.76	8,217.65

See accompanying notes to financial statement

1 - 56

As per our report of even date attached

For and on behalf of the Board of Directors

C N K & Associates LLP

Chartered Accountants

Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No 037391

Mumbai, May 14, 2024

Kushal N Desai

Chairman & Managing Director &

Chief Executive Officer

DIN : 00008084

Mumbai, May 14, 2024

Ramesh Iyer

Chief Financial Officer

Nina Kapasi

Independent Director

DIN : 02856816

Sanjaya R. Kunder

Company Secretary

Consolidated Statement of Profit and Loss for the year ended March 31, 2024

(₹ crore)

Particulars	Note	For Year ended March 31, 2024	For Year ended March 31, 2023
INCOME			
Revenue from operations	30	16,152.98	14,336.30
Other income	31	86.43	37.47
Total Income		16,239.41	14,373.77
EXPENSES			
Cost of materials consumed	32	12,563.66	11,341.43
Purchases of stock-in-trade		117.44	69.45
Changes in inventories of finished goods, stock-in-trade and work-in-progress	33	(141.13)	(334.66)
Employee benefits expense	34	288.85	220.50
Finance costs	35	386.58	305.50
Depreciation and amortization expense	36	115.71	104.34
Other expenses	37	1,801.85	1,812.64
Total expenses		15,132.96	13,519.20
Profit before share of profit/(loss) of an associate and exceptional items		1,106.46	854.58
Share in net profit / (loss) of associate		(0.61)	(0.02)
Profit before exceptional items		1,105.85	854.56
Exceptional items		-	-
Profit before tax		1,105.85	854.56
Tax expense:	39		
Current tax		294.61	221.80
Deferred tax charge / (credit)		(10.51)	(6.81)
Current tax in respect of earlier years		(3.36)	1.85
Total tax expenses		280.74	216.84
Profit / (loss) for the year from continuing operations		825.11	637.72
Other comprehensive income / (loss)			
Items that will not be reclassified to consolidated statement of profit and loss:-			
a) Re-measurement gains /(losses) of defined benefit plans		(1.13)	(0.15)
Income tax on items that will not be reclassified to consolidated statement of profit and loss		0.28	0.04
Items that will be reclassified to consolidated statement of profit and loss:-			
a) Effective portion of gains / (losses) on hedging instruments in a cash flow hedge		(26.64)	(94.54)
b) Exchange differences in translating the financial statements of foreign operations		1.99	11.67
Income tax on items that will be reclassified to consolidated statement of profit and loss		6.53	23.79
Total Other comprehensive income / (loss)		(18.97)	(59.19)
Total comprehensive income / (loss) for the year		806.14	578.53
XII. Earnings per equity share (Face value of ₹10 each)	38		
Basic		212.10	166.64
Diluted		212.10	166.64

As per our report of even date attached

For and on behalf of the Board of Directors

C N K & Associates LLP

Chartered Accountants

Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No 037391

Mumbai, May 14, 2024

Kushal N Desai

Chairman & Managing Director &

Chief Executive Officer

DIN : 00008084

Mumbai, May 14, 2024

Nina Kapasi

Independent Director

DIN : 02856816

Ramesh Iyer

Chief Financial Officer

Sanjaya R. Kunder

Company Secretary

Consolidated Statement of Cash Flows for the year ended March 31, 2024

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Cash flow from operating activities		
Profit before share of profit/(loss) of an associate and exceptional items	1,106.46	854.58
Adjustments for		
Depreciation / amortisation on expense	115.71	104.34
Loss on sale of property, plant and equipment	0.54	1.51
Interest expenses	283.17	174.75
Interest income on investment	(8.30)	(1.47)
Bad debts/ provision for doubtful debts made / (written back/reversed)	54.13	46.09
Unrealised exchange loss/(gain)	11.68	33.42
Profit on sale of investments	(7.58)	(1.66)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(913.20)	(854.17)
(Increase) / decrease in inventories	(287.09)	(424.40)
Increase/ (decrease) in trade and other payables	(391.43)	984.34
Tax paid	(247.38)	(218.99)
Net cash generated from / (used in) operating activities	(283.29)	698.34
Cash flow from investing activities		
Acquisition of property, plant and equipment	(330.67)	(247.83)
Proceeds from sale of property, plant and equipment	1.05	1.13
Sale / (purchase) of investment in subsidiary & associate	(3.80)	(3.80)
Sale / (purchase) of investments other than investment in subsidiary & associate - net	54.28	(18.44)
Interest received on investment	11.00	1.49
Net cash generated from / (used in) investing activities	(268.14)	(267.45)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(89.90)	55.22
Proceeds/(repayments) of long-term borrowings - net	192.71	(51.91)
Repayment of lease liabilities	(12.72)	(10.03)
Interest paid	(284.51)	(121.47)
Dividend payment	(153.00)	(57.36)
Net Proceeds from issue of equity shares through Qualified Institutional Placement	982.58	-
Net cash (used in) / generated from financing activities	635.16	(185.55)
Net increase / (decrease) in cash and cash equivalents	83.73	245.34
Effect of change in exchanges rate on cash and cash equivalents	1.46	0.31
Cash and cash equivalents at the beginning of the year	498.81	253.16
Cash and cash equivalents at the end of the year	584.00	498.81

Notes :

- Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances and includes unrealised gain of ₹1.46 crore; (previous year unrealised gain of ₹0.31 crore) on account of translation of foreign currency bank balances.
- Refer note 21 c) for changes in liabilities arising from financing activities.

As per our report of even date attached
C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 14, 2024

Ramesh Iyer
Chief Financial Officer

Nina Kapasi
Independent Director
DIN : 02856816

Sanjaya R. Kunder
Company Secretary

Consolidated Statement of Changes in Equity for the year ended March 31, 2024

(a) Equity Share Capital

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	3,82,68,619	38.27	3,82,68,619	38.27
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	3,82,68,619	38.27	3,82,68,619	38.27
Changes in equity share capital during the current year	18,99,696	1.90	-	-
Balance at the end of the reporting period	4,01,68,315	40.17	3,82,68,619	38.27

(b) Other Equity

For the year ended	Reserves and Surplus				Items of Other Comprehensive Income			Total	
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings - surplus	Foreign currency translation reserve	Hedging reserve		Re-measurement of Defined benefit plans
Balance at April 1, 2023	23.46	205.18	14.98	352.31	1,569.76	24.56	14.58	(6.71)	2,198.12
Profit for the year	-	-	-	-	825.11	-	-	-	825.11
Other comprehensive income / (loss) for the year	-	-	-	-	-	1.99	(20.11)	(0.85)	(18.97)
Total comprehensive income for the year	-	-	-	-	825.11	1.99	(20.11)	(0.85)	806.14
Premium on issue of equity shares (refer note 55)	-	998.10	-	-	-	-	-	-	998.10
Share issue expenses (refer note 55)	-	(17.42)	-	-	-	-	-	-	(17.42)
Deferred tax on share issue expenses	-	3.51	-	-	-	-	-	-	3.51
Current tax on share issue expenses	-	0.88	-	-	-	-	-	-	0.88
Final dividend paid on equity shares	-	-	-	-	(153.07)	-	-	-	(153.07)
Transfer to general reserve	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	23.46	1,190.25	14.98	352.31	2,241.80	26.55	(5.53)	(7.56)	3,836.27
Balance at April 1, 2022	23.46	205.18	14.98	292.31	1,049.44	12.89	85.34	(6.61)	1,676.99
Profit for the year	-	-	-	-	637.72	11.67	(70.75)	(0.11)	637.72
Other comprehensive income / (loss) for the year	-	-	-	-	637.72	11.67	(70.75)	(0.11)	578.53
Total comprehensive income for the year	-	-	-	-	637.72	11.67	(70.75)	(0.11)	578.53
Final dividend paid on equity shares	-	-	-	-	(57.40)	-	-	-	(57.40)
Transfer to general reserve	-	-	-	60.00	(60.00)	-	-	-	-
Balance at March 31, 2023	23.46	205.18	14.98	352.31	1,569.76	24.56	14.58	(6.71)	2,198.12

Statement of Changes in Equity for the year ended March 31, 2024 (Contd.)

Nature and purpose of reserves

i. Capital reserve

Capital reserve comprises of gains of capital nature earned by the Group and credited directly to such reserve.

ii. Securities premium

Securities Premium is used to record the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013. It also comprises of profit on 16,35,387 treasury shares sold in the year 2015-16.

iii. Capital redemption reserve

Capital redemption reserve represents amounts set aside by the Group for redemption of capital which may arise in future.

iv. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

v. Retained Earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Group in accordance with the provisions of the Companies Act, 2013.

vi. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in consolidated statement of profit or loss as the hedged cash flows or items that affect profit or loss.

vii. Foreign currency translation reserve

The exchange differences arising from the translation of financial statements of foreign subsidiaries with functional currency other than Indian Rupee is recognised in other comprehensive income and is presented within equity in the foreign currency translation reserve.

viii. Re-measurement of defined benefit plans

The re-measurement of defined benefit plan comprises of actuarial gains / losses, actual return on plan asset and change in effect of asset ceiling, if any.

As per our report of even date attached
C N K & Associates LLP
 Chartered Accountants
 Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
 Partner
 Membership No 037391
 Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai
 Chairman & Managing Director &
 Chief Executive Officer
 DIN : 00008084
 Mumbai, May 14, 2024

Ramesh Iyer
 Chief Financial Officer

Nina Kapasi
 Independent Director
 DIN : 02856816

Sanjaya R. Kunder
 Company Secretary

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 1 Background –Company Overview

Apar Industries Limited ("the Group"), founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best-established companies in India, operating in the diverse fields of electrical and metallurgical engineering offering value added products and services in Power Transmission Conductors, Petroleum Specialty Oils, Power & Telecom Cables and House wires. The Group is incorporated in India. The registered office of the Group is situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007. The Group has manufacturing plants in states of Maharashtra, Gujarat, Orissa and Union territory of Dadra & Nagar Haveli.

1. Basis of preparation and basis of measurement of Consolidated Financial Statements

(a) Basis of preparation

These Consolidated financial statements of the Group have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Consolidated financial statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated. Where the figure in Rupees is less than ₹50,000/- (fifty thousand), the same is presented in Consolidated financial statements as '0.00' (Zero). These Consolidated financial statements are approved for issue by the Board of Directors on May 14, 2024.

(b) Basis of measurement

The Consolidated financial statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- cash settled share-based payments.

(c) Key estimates and judgements

The preparation of the Consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the Consolidated financial statements of future periods. The Group continually evaluates these estimates and assumptions based on the most recently available information;

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the Consolidated financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Consolidated financial statements in the period in which the estimates are revised and in any future periods affected.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 2 Material Accounting Policy Information

A. Basis of Consolidation

The Group comprises of subsidiaries and associates.

- i) Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The subsidiary is consolidated on a line by line basis from the date of acquisition of control. They are deconsolidated from the date control is ceased.
- ii) Associates are entities over which the Group has a significant influence. Associates are consolidated using equity method of accounting, after initial investment in associate is recognised at cost.
- iii) Intra-group balances and transactions, and any unrealised gains or losses arising from intra-group transactions, net of deferred taxes, are eliminated.
- iv) Subsidiary and associate whose functional currency is different than functional currency of the Group, are re-translated into functional currency of the Group. Year-end monetary as well as non-monetary balances of assets and liabilities except equity and investment within the group are translated into INR using exchange rate prevailing at the end of the year and transactions are translated into average exchange rate for the year. Difference so arrived on such re-translation is recognised as "Foreign Currency Translation Reserve" under other comprehensive income and accumulated in equity.

B. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Group at the exchange rate prevailing at the date of the transaction.

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of transaction except where it is impracticable to use such rate, average exchange rate is used. Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Consolidated statement of profit and loss in the year in which they arise.

The Group has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the Consolidated Financial Statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

C. Revenue Recognition

Revenue Recognition:

The Group recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Group on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Group as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services (assets) to the customers. The Group recognises revenue over the period of time, as performance obligations

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Group performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales include transport and other costs recovered separately from the customers.

Processing income:

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Group will comply with all the attached conditions.

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

D. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Group has two types of post-employment benefit plans i.e Defined contribution plan and defined benefit plan.

a) Defined contribution plans

Provident Fund Scheme

The Group's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid/payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Group's contribution paid/payable under the scheme is recognised as expense in the Consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

iii. Other long-term employee benefits

Long-term Compensated Absences are recognised for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Consolidated statement of profit and loss.

E. Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except when it relates to an item recognised directly in equity or OCI, in which case, they are recognised in equity or OCI respectively.

i. Current tax

Current tax comprises the expected tax payable on taxable profits calculated using tax rate enacted or substantially enacted at the reporting date.

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used.

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

F. Inventories

Inventories and work in progress are measured at the lower of cost and net realisable value. Inventory of scrap is valued at estimated realisable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials, packing materials, stock in trade, work-in-progress, finished goods, project material for long term contracts, scrap materials and stores and spares are valued at lower of cost or net realisable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

G. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land which is carried at cost less accumulated impairment losses, if any Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the Consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The cost of an item of property, plant and equipment comprises:

- its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired or as a consequence of having used the item during a particular period for purposes other than to produce inventories during that period.

Income and expenses related to the incidental operations, not necessary to bring the item to the location and condition necessary for it to be capable of operating in the manner intended by management, are recognised in profit or loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of an item of property, plant and equipment is recognised in Consolidated statement of profit and loss when it is derecognised.

The residual value and useful lives of property, plant and equipment are reviewed during each financial year and changes if any are accounted for as change in account estimate on a prospective basis.

The cost of the property, plant and equipment at 1st April 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Group. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Group is amortised over a period of five years. Leasehold land is amortised over the period of lease.

Estimated useful life as per technical estimates of the Group in Plant & Equipment's are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment's –Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment's - Conductor Division	15 Years	20 Years
Plant and Equipment's - Cable Division	15 Years	25 Years

H. Intangible Assets

Intangible assets having finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets having indefinite useful life are measured at cost.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible asset having finite useful life is amortised on a straight line basis over their useful life. Intangible assets having indefinite useful life is not amortised but tested for impairment.

Enterprise Resource Planning Software cost: Cost of implementation of ERP Software including all related direct expenditure is amortised over a period of 5 years on successful implementation.

The cost of the intangible assets at 1st April 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

Capital work in progress / Intangible assets under development

Expenditure, including eligible borrowing cost, net of income earned, during the construction/development period of Property, Plant and Equipment, and Intangible Assets, is included under capital work-in-progress or intangible assets under development, as the case be, and the same is attributed to the respective assets when they are ready for intended use.

I. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that asset till the date it is ready for its intended use or sale. Other borrowing costs are recognised as an expense in the period in which they are incurred.

J. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. Financial instruments also include derivative contracts such as Foreign Exchange Forward Contracts, Commodity Future Contracts.

i. Financial assets

Classification

The financial assets are classified as subsequently measured at amortised cost, fair value through other comprehensive income ("FVTOCI") or fair value through profit or loss ("FVTPL") on the basis of its business model for management of the financial assets and the contractual cash flow characteristics of the financial asset.

- Equity instruments and mutual funds, the Group elects, on an instrument by instrument basis, to classify it either as at FVOCI or FVTPL. Such election is made on initial recognition and is irrevocable.
- Derivative financial instruments which are designated as effective hedging instruments are accounted as per hedge accounting requirement, as described below.
- Financial assets other than those described above are measured at amortised cost.

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in case of financial assets measured at fair value through profit or loss, transaction costs are recognised in the consolidated statement of profit and loss. In case financial assets are not measured at fair value through profit or loss, transaction costs are added to the fair value.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent recognition and measurement

Financial instruments which are measured at amortised cost are recognised using effective interest method ("EIR"). EIR is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition to a net carrying amount of financial instrument, on initial recognition. Interest income on EIR amortisation and impairment losses, if any, are recognised in the Consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Financial assets which are measured at FVTOCI, gains and losses arising from changes in fair value, including impairment loss if any are recognised in the other comprehensive income and accumulated in other equity.

Financial assets which are measured at FVTPL, gains and losses arising from changes in fair value including impairment loss if any are recognised in the Consolidated statement of profit and loss.

Derecognition

- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
 - The rights to receive cash flows from the asset have expired, or
 - The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.
- When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

The Group uses expected credit loss model with respect to impairment loss on financial assets.

- Impairment loss on trade receivables is recognised using life time expected credit loss model. This model involves use of a provision matrix which is based on historical credit loss experience and is adjusted for forward looking information.
- Impairment loss on equity instrument is recognised when carrying amount exceeds its recoverable amount.
- Impairment loss on financial instrument measured at amortised cost are deducted from equity and are recognised in the Consolidated statement of profit and loss. Financial instruments measured at FVTPL, impairment loss is recognised in Consolidated statement of profit and loss. Financial instruments measured at FVTOCI, impairment loss is recognised in other comprehensive income.
- Gross carrying amount of financial instrument is written off to the extent there is no prospect of recovery. Such financial instruments could still be subject to enforcement activities under the Group's recovery procedure, taking into account legal advice as appropriate. Any recovery made subsequent to write off is recognised in the Consolidated statement of profit and loss under other income.

ii. Financial liabilities

Classification

The Group classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the Consolidated statement of profit and loss.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Financial guarantee contracts

Financial guarantee contracts issued by the Group are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under the "effective portion of cash flow hedges". The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on the present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial items cost of initial recognition or for other cash flow hedges, it is reclassified to profit and loss in the same period as the hedged future cash flows affect the profit and loss.

If the hedged cash flows are no longer expected to occur, then the amounts that have been accumulated in the other equity are immediately reclassified to profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

The Group formally designates foreign currency denominated financial liabilities relating to imported raw materials, in one of the division, in a cash flow hedge relationship for hedging of foreign exchange risk associated with highly probable future sales transactions. The Effective portion of gains or losses arising on restatement of the foreign currency denominated financial liabilities is initially recognized in other comprehensive income and is reclassified to profit or loss in the period of settlement when the sales are affected. Ineffective portions, if any, is be charged to profit or loss.

K. Provisions and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Provisions are determined by discounting the expected future cash flows specific to the liability using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised in the Consolidated statement of profit and loss as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognises any impairment loss on the assets associated with that contract. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Group or a present obligation that may, but will probably not, require an outflow of resources.

A contingent asset is not recognised but disclosed in the Consolidated financial statements where an inflow of economic benefit is probable.

L. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract contains a lease, it is accounted as right to use asset and the corresponding lease liability. The Group elects, not to recognise lease contract as lease asset and lease liability for short term leases with a lease term of not more than 12 months and to leases of low value assets.

- Right to use asset is measured at cost, which comprises of initial amount of lease liability adjusted for advanced lease payments plus initial direct cost and estimated cost to dismantle and remove the asset. The right to use asset is measured at a cost model and is depreciated on a straight line basis over a period of lease term or useful lie, whichever is lower.
- Initial measurement of lease liability is made at present value of lease payments discounted at incremental borrowing rate. Subsequently, lease liability is reduced to the extent of lease payments and increases to the extent of unwinding of interest on lease liability.
- Lease payments associated with the short term and low value is recognised in the Consolidated statement of profit and loss on a straight line basis over a period of lease term.

The Group determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Group is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

M. Impairment of non-financial assets

The carrying values of assets/cash generating units at each balance sheet date are reviewed for impairment if any indication of impairment exists. If the carrying amount of the assets exceeds the estimated recoverable amount, impairment is recognised for such excess amount.

The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

When there is indication that an impairment loss recognised for an asset (other than a revalued asset) in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Consolidated statement of profit and loss, to the extent the amount was previously charged to the Consolidated statement of profit and loss. In case of revalued assets, such reversal is not recognised.

N. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

O. Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the Consolidated Financial Statements. Operating segments have been identified on the basis of nature of products / services.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Group. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

The Segment disclosure are given in the Consolidated financial statements by virtue of exemption given in Ind AS – "Operating Segment".

P. Cash settled employee stock options

For cash settled share-based payments, a liability is recognised for the services availed. It is measured initially at the fair value of the liability. At the end of the reporting period, until liability is settled as well as at the end of the settlement, the fair value of liability is remeasured with any changes in fair value is recognised in Consolidated statement of profit and loss.

Q. Earnings per share

Basic Earnings per share is calculated by dividing the net profit for the period attributable to the equity shareholders by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit for the period attributable to the equity shareholders and the weighted average number of equity shares outstanding during the period is adjusted for the effects of all dilutive potential equity shares.

R. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments and item of income or expenses associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Group are segregated based on available information.

S. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Group's Board of Directors.

T. Recent Amendments

The MCA has not notified any new standards or amendments to the existing standards.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment

Particulars	Gross block			Effect of movement in exchange rates	As at March 31, 2024	Depreciation			Net block
	As at April 01, 2023	Additions	Deductions/ adjustments			For the year	Deductions/ adjustments	As at March 31, 2024	
(i) Tangible assets									
Land- freehold	39.51	71.14	-	-	110.65	0.00	0.00	0.00	110.65
Land-leasehold	10.90	1.06	-	-	11.96	0.15	-	1.27	10.69
Building (refer note a) and d) below)	347.39	71.84	(1.19)	0.56	418.59	13.45	(0.03)	81.96	336.62
Plant and machinery (refer note a) and b) below)	916.31	197.06	(7.41)	0.88	1,106.84	84.26	(5.20)	475.42	631.42
Furniture and fixtures	15.41	0.59	(0.01)	0.03	16.01	1.54	(0.01)	10.60	5.41
Office equipments	48.68	6.59	(2.77)	-	52.50	3.33	(2.73)	24.26	28.24
Motor vehicles	10.86	3.68	(0.74)	0.02	13.83	1.78	(0.67)	6.98	6.84
Sub total (i)	1,389.06	351.96	(12.12)	1.49	1,730.39	104.51	(8.64)	600.51	1,129.88
(ii) Capital work-in-progress									
Buildings	-	-	-	-	-	-	-	-	14.70
Plant and equipments	-	-	-	-	-	-	-	-	106.03
Sub total (ii)	-	-	-	-	-	-	-	-	120.73
Grand Total									1,250.61

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment (Contd)

Particulars	Gross block			Effect of movement in exchange rates	Depreciation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions		As at March 31, 2023	For the year	Deductions/ adjustments	
(i) Tangible assets								
Land- freehold	39.46	0.05	-	-	39.50	0.00	-	39.50
Land-leasehold	10.90	-	-	-	10.90	0.14	-	9.78
Building (refer note d) below)	315.20	28.75	(0.00)	3.44	347.39	11.75	(0.00)	278.84
Plant and machinery (refer note a) and b) below)	802.00	119.96	(10.40)	4.75	916.31	76.01	(9.03)	519.95
Furniture and fixtures	14.36	0.91	(0.02)	0.16	15.41	1.88	(0.02)	6.33
Office equipments	45.46	3.64	(0.42)	-	48.68	3.14	(0.34)	25.02
Motor vehicles	10.36	1.45	(0.97)	0.03	10.86	1.71	(0.83)	4.99
Sub total (i)	1,237.74	154.75	(11.81)	8.38	1,389.06	94.63	(10.21)	884.42
(ii) Capital work-in-progress								
Buildings	-	-	-	-	-	-	-	17.70
Plant and equipments	-	-	-	-	-	-	-	81.37
Sub total (ii)	-	-	-	-	-	-	-	99.07
Grand Total								983.49

Capital work-in-progress ageing schedule

Particulars	As at March 31, 2024			Total
	Less than 1 year	1 - 2 years	2- 3 years	
Projects in progress	111.55	9.18	-	120.73
Projects temporarily suspended	-	-	-	-
Total	111.55	9.18	-	120.73

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 3 Property, plant and equipment (Contd)

Capital work-in-progress Completion Schedule

Particulars	As at March 31, 2024			As at March 31, 2023		
	To be completed in			To be completed in		
	Less than 1 year	1 - 2 years	2- 3 years	Less than 1 year	1 - 2 years	2- 3 years
	-	-	-	-	-	-
	-	-	-	-	-	-
Total	-	-	-	-	-	-

Note 4 Right of use assets

Particulars	Gross block			Effect of movement in exchange rates	Amortisation			Net block As at March 31, 2024
	As at April 01, 2023	Additions	Deductions/ adjustments		As at April 01, 2023	For the year	Deductions/ adjustments	
Right to use assets	92.34	7.31	(2.63)	0.73	27.39	10.63	(2.13)	61.86
Grand Total	92.34	7.31	(2.63)	0.73	27.39	10.63	(2.13)	61.86

Particulars	Gross block			Effect of movement in exchange rates	Amortisation			Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions/ adjustments		As at April 01, 2022	For the year	Deductions/ adjustments	
Right to use assets	80.70	8.41	-	3.23	18.44	8.95	-	64.95
Grand Total	80.70	8.41	-	3.23	18.44	8.95	-	64.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 5 Other intangible assets

Particulars	Gross block			Effect of movement in exchange rates	As at March 31, 2024	Amortisation		Net block As at March 31, 2024
	As at April 01, 2023	Additions	Deductions/ adjustments			For the year	Deductions/ adjustments	
Specialised software	8.07	0.55	-	-	8.62	6.96	0.57	7.53
Non compete fee	0.41	-	(0.41)	-	0.00	0.41	-	0.00
Intangible asset under development	8.48	0.55	(0.41)	-	8.62	7.37	0.57	7.53
Total	8.48	0.55	(0.41)	-	8.62	7.37	0.57	7.53

Particulars	Gross block			Effect of movement in exchange rates	As at March 31, 2023	Amortisation		Net block As at March 31, 2023
	As at April 01, 2022	Additions	Deductions/ adjustments			For the year	Deductions/ adjustments	
Specialised software	7.67	0.40	-	-	8.07	6.22	0.74	6.96
Non compete fee	0.41	-	-	-	0.41	0.39	0.02	0.41
Total	8.08	0.40	-	-	8.48	6.61	0.76	7.37
Intangible asset under development								0.24
Total								1.35

Intangible asset under development ageing schedule

Particulars	As at March 31, 2024			Total
	Less than 1 year	2-3 years	More than 3 years	
Projects in progress	1.72	-	-	1.72
Projects temporarily suspended	-	-	-	-
Total	1.72	-	-	1.72

Notes :

- Includes expenditure on research and development ₹3.50 crore, (previous year ₹0.36 crore) for plant and machinery (refer note 52).
- As at the end of the year, the unamortised cost of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹3.87 crore (previous year ₹4.83 crore).
- Refer note 21 a) for details of existence and amounts of restrictions on the title of property, plant & equipment pledged as securities.
- The Group holds all the title deeds of immovable property and there are no immovable property which are not being held in the name of the Group during current year and previous year.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 6 Non-Current Investments

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Investments in equity instruments		
In associate company (carried at cost)		
AMPOIL Apar Lubricants Private Limited		
- 400,000 (previous year 400,000) equity shares of ₹10, each fully paid up	0.41	0.40
Clean Max Rudra Private Limited (refer note 1 below)		
- 49,889 (previous year 25,946) equity shares of ₹10, each fully paid up	6.97	3.78
Total	7.38	4.18
a. Aggregate amount of quoted investments	-	-
b. Aggregate amount of un-quoted investments	7.38	4.18
c. Aggregate amount of impairment in values of investments	-	-

Note :

- Investment is made for consumption of solar hybrid power generated by the power plant maintained by the associate. In view of the same, investment has been stated at cost on initial recognition.
- The Company has incorporated a subsidiary Apar Middle East Limited, Saudi Arabia. As at March 31, 2024 pending certain regulatory formalities and compliances, the Company has not made any investment into the said Company. Apar Middle East Limited has not commenced any operation till March 31, 2024.

Note 7 Non-Current Loans

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured		
Loan to employees	2.29	2.51
Total	2.29	2.51

Note 8 Derivative Financial Assets

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Derivative contracts - Non current	1.00	-
Derivative contracts - Current	18.39	34.53
Total	19.39	34.53

Note 9 Other Financial Assets Non-Current

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Unsecured, considered good		
Security deposits	11.39	9.26
Fixed deposits with maturity of more than 12 months (refer note below)	0.80	0.80
Total	12.19	10.06

Note : All fixed deposits are under lien.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 10 Other Non-Current Assets

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital advances	30.28	57.55
Balance with government authorities	2.33	3.47
Prepayments	1.89	1.76
Total	34.50	62.78

Note 11 Inventories

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Raw materials and packing materials	955.25	1,066.70
Raw materials and packing materials - in transit	422.75	169.47
Work-in-progress	463.79	410.69
Finished goods	549.54	456.96
Finished goods - in transit	358.26	374.20
Stock-in-trade	44.24	32.64
Stock-in-trade - in transit	-	0.02
Stores and spares	70.63	64.96
Total	2,864.46	2,575.64

Note : Inventories are valued at lower of cost (computed on weighted average basis) and net realisable value.

Note 12 Current Investments

Particulars	(₹ crore)			
	As at March 31, 2024		As at March 31, 2023	
	Units	Amount	Units	Amount
Investment in equity instrument measured ast FVTPL				
Investment in mutual funds				
Canara Robeco liquid fund direct growth plan	-	-	2,58,616.16	30.01
Canara Robeco banking and PSU debt fund growth plan	9,24,869.13	1.03	-	-
Canara Robeco savings fund growth plan	5,29,064.28	2.08	-	-
SBI Overnight Fund	703.89	0.27	54,835.22	20.09
Total	14,54,637.30	3.38	3,13,451.38	50.10
a. Aggregate amount of quoted investments				
Book value		3.38		50.10
Market value		3.38		50.10
b. Aggregate amount of un-quoted investments		-		-
c. Aggregate amount of impairment in values of investments		-		-

All the above securities have been classified and measured at FVTPL. Information about the Group's fair values and risk management disclosure are included in Note 45

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 Trade Receivables

Particulars	(₹ crore)			
	Non-Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Considered good, secured	-	-	2,784.71	2,095.83
Considered good, unsecured (refer note ii) below)	11.52	27.51	1,156.94	1,103.22
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	76.90	45.18
	11.52	27.51	4,018.55	3,244.22
Less: loss allowance (refer note (ii) below)	-	-	89.64	46.15
	11.52	27.51	3,928.91	3,198.07

Note:

- Refer note 21 for receivables offered as security against borrowing
- Receivable from associate is as below; Also refer note 50

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Ampoil Apar Lubricants Private Limited	0.02	0.02

The Group's exposure to credit and currency risk related to trade receivables is disclosed in note 46

Trade receivable ageing

As at March 31, 2024	(₹ crore)						Total
	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,941.18	831.76	71.31	57.74	6.11	45.07	3,953.17
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.17	18.21	3.15	27.91	11.58	15.08	76.10
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.80	0.80
Total	2,941.35	849.97	74.46	85.65	17.69	60.95	4,030.07
Less: loss allowances							89.64
Trade receivable net of loss allowance							3,940.43
Of the above current trade receivable							3,928.91
Of the above non-current trade receivable							11.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 13 Trade Receivables (Contd)

Trade receivable ageing

As at March 31, 2023	Outstanding for following periods from due date of payment						Total
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	2,517.54	552.40	75.71	21.44	53.03	6.43	3,226.54
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	3.71	0.95	7.45	4.49	20.21	36.81
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	0.05	2.32	0.06	5.94	8.37
Total	2,517.54	556.11	76.71	31.22	57.58	32.58	3,271.73
Less: loss allowances							46.15
Trade receivable net of loss allowance							3,225.58
Of the above current trade receivable							3,198.07
Of the above non-current trade receivable							27.51

Note 14 Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks (includes remittance in transit ₹37.91 crores (previous year ₹ nil))	568.00	498.54
Deposits with original maturity of less than three months	15.07	-
Cash on hand	0.93	0.27
Total	584.00	498.81

Note 15 Bank Balance other than Cash and Cash Equivalents

Particulars	As at March 31, 2024	As at March 31, 2023
Deposits with original maturity for more than 3 months but less than 12 months (refer note i) below)	33.65	9.35
Margin money deposit (refer note ii) below)	26.72	19.56
Unclaimed dividend account	0.88	0.81
Balances with bank in foreign currencies having restriction on repatriation	0.78	1.57
Total	62.03	31.29

Note:

- All fixed deposits are given as a security against the issuance of bank guarantee
- The Group has placed ₹12.22 crores (previous year ₹5.06 crores) against letters of credit for import of raw materials and working capital loans for one of its division. Balance ₹14.50 crores (previous year ₹14.50 crores) is interest free margin against performance guarantees.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 16 Loans

Particulars	As at March 31, 2024	As at March 31, 2023
Considered good - Unsecured		
Loan to employees	1.14	1.09
Loan to others	-	4.11
Total	1.14	5.20

Note 17 Other Financial Assets - Current

Particulars	As at March 31, 2024	As at March 31, 2023
Security deposits	9.22	8.77
Advances to related parties (refer note below)	2.60	0.91
Contract assets (refer note 53 iv)	48.39	37.26
Interest accrued but not due on deposits	3.37	1.42
Total	63.58	48.36

Note:

Includes amounts of ₹2.59 crores given to an entity which was a related party until a part of the current year

Note 18 Other Current Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with statutory / government authorities	288.56	304.32
Prepayments	53.62	49.75
Claims receivable	56.84	115.07
Other receivable	6.96	3.32
Advances to vendors	238.10	92.09
Total	644.08	564.55

Note 19 Equity Share Capital

Particulars	As at March 31, 2024	As at March 31, 2023
Authorised :		
10,19,98,750 (previous year 101,998,750) equity shares of ₹10 each	102.00	102.00
	102.00	102.00
Issued :		
4,01,68,315 (previous year 38,268,619) equity shares of ₹10 each	40.17	38.27
	40.17	38.27
Subscribed and paid up :		
4,01,68,315 (previous year 3,82,68,619) Equity shares of ₹10 each	40.17	38.27
	40.17	38.27

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 19 Equity Share Capital (Contd)

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Outstanding at the beginning of the year	3,82,68,619	3,82,68,619
Issue of equity shares during the year (refer note 55)	18,99,696	-
Outstanding at the end of the year	4,01,68,315	3,82,68,619

Terms/rights attached to equity shares

- i) The Group has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.
- ii) In the event of liquidation of the Group, the holders of equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Proposed Dividend

The Parent Company declares and pays dividends in Indian rupees. The Board of Directors of the Parent Company have recommended final dividend for the year ended March 31, 2024 @ ₹51 per share aggregating to ₹204.86 crores on 4,01,68,315 equity shares having face value of ₹10/- each fully paid. This will be paid after approval of shareholders at the ensuing Annual General Meeting.

The actual dividend amount is dependent upon the relevant share capital outstanding as on the record date / book closure.

Shareholders holding more than 5% shares in the Group

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	%	No. of shares	%
Kushal N. Desai	92,08,503	22.92	92,08,503	24.06
Chaitanya N. Desai	91,24,185	22.71	91,24,185	23.84
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee	44,28,187	11.02	44,02,687	11.50
Maithili Trusteeship Services Private Limited				
HDFC Trustee Company Limited	*	*	24,18,293	6.32

* since shareholding is less than 5% it is not disclosed

Shares reserved for issue under options

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

Shareholding of Promoter / Promoter Group - shares held by promoters at the end of the year

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Kushal N. Desai	92,08,503	22.92	(1.14)	92,08,503	24.06	-
Chaitanya N. Desai	91,24,185	22.71	(1.13)	91,24,185	23.84	0.07
Maithili N. Desai Family Pvt. Trust No. 2	44,28,187	11.02	(0.48)	44,02,687	11.50	-
Apar Corporation Pvt Ltd	84,353	0.21	(0.08)	1,09,853	0.29	-
Rishabh K. Desai	42,398	0.11	0.00^	42,398	0.11	-
Gaurangi K. Desai	3,200	0.01	0.00^	3,200	0.01	-
Noopur K. Desai	2,139	0.01	0.00^	2,139	0.01	-
Jinisha C. Desai	500	0.00^	0.00^	500	0.00^	-
Devharsh C. Desai	1,31,555	0.33	(0.01)	1,31,555	0.34	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 19 Equity Share Capital (Contd)

Particulars	As at March 31, 2024			As at March 31, 2023		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Maithili N. Desai Family Pvt. Trust	98,983	0.25	(0.01)	98,983	0.26	-
Maithili Trusteeship Services Pvt. Ltd.	300	0.00^	0.00^	300	0.00^	-
Kushal N. Desai Family Private Trust	40,000	0.10	0.00^	40,000	0.10	-
Chaitanya N. Desai Family Private Trust	40,000	0.10	0.00^	40,000	0.10	-

^ denotes holding less than 0.01%

Note 20 Other Equity

A) Reserves and Surplus

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital reserve	23.46	23.46
Securities premium	1,190.25	205.18
Capital redemption reserve	14.98	14.98
General reserve	352.31	352.31
Retained earnings - surplus	2,241.80	1,569.76
Reserves and surplus	3,822.80	2,165.69

Note: The nature and purpose of each of the reserves have been explained under statement of changes in equity.

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Capital reserve		
Opening balance	23.46	23.46
Increase / (decrease) during the year	-	-
Closing balance	23.46	23.46
Securities premium		
Opening balance	205.18	205.18
Increase / (decrease) during the year	985.07	-
Closing balance	1,190.25	205.18
Capital redemption reserve		
Opening balance	14.98	14.98
Increase / (decrease) during the year	-	-
Closing balance	14.98	14.98
General reserve		
Opening balance	352.31	292.31
Transfer from retained earnings	-	60.00
Closing balance	352.31	352.31
Retained earnings - surplus		
Opening balance	1,569.76	1,049.44
Profit for the year	825.11	637.72
Transfer to general reserves	-	(60.00)
Final dividend paid	(153.07)	(57.40)
Closing balance	2,241.80	1,569.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 20 Other Equity (Contd)

B) Other Comprehensive Income

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Foreign currency translation reserve	26.55	24.56
Hedging reserve	(5.53)	14.58
Re-measurement of defined benefit plan	(7.56)	(6.71)
Items of other comprehensive income	13.46	32.43

Note: The nature and purpose of each of the item of other comprehensive income has been explained under statement of changes in equity

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Foreign currency translation reserve		
Opening balance	24.56	12.88
Other comprehensive income / (loss) for the year	1.99	11.67
Closing balance	26.55	24.56
Hedging reserve		
Opening balance	14.58	85.34
Other comprehensive income / (loss) for the year	(20.11)	(70.75)
Closing balance	(5.53)	14.58
Remeasurement of defined benefit liability (asset)		
Opening balance	(6.71)	(6.61)
Other comprehensive income / (loss) for the year	(0.85)	(0.11)
Closing balance	(7.56)	(6.71)

Note 21 Long Term Borrowings

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Term loans (Secured)		
Foreign currency term loans from banks (External Commercial Borrowings)	334.31	151.37
Total	334.31	151.37

For current portion of long term borrowings refer note 25

Information about the Group's exposure to liquidity risk, foreign currency and interest rate is included in note 46

Foreign currency loan are taken from State Bank of India, Tokyo and State Bank of India Gift City . The details of security and terms of repayment is as under:

a) Details of security

The Foreign Currency Term Loan from State Bank of India, Tokyo: It is secured by way of a First Charge on movable and immovable fixed assets of the Parent Company by way of Hypothecation / Equitable Mortgage of Khatalwad Unit and Office Building (Building No. 4 Corporate park, Chembur). Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

The Foreign Currency Term Loan from State Bank of India, Gift City: It is secured by way of a first charge on movable and immovable fixed assets of the Parent Company (Office premises of building no 4 corporate park chembur, manufacturing facilities at Lapanga, Jharsuguda and Khatalwada unit, central warehousing and testing unit at silvassa) by way of Hypothecation/ Equitable Mortgage. Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 21 Long Term Borrowings (Contd)

b) Terms of repayment and interest rate of term loan :

Foreign currency term loan from State Bank of India, Tokyo: Loan is to be repaid in 20 structured quarterly installments. The repayment has started from 05 September 2021 onwards. First 4 quarterly installments will be of \$ 0.5 million each, next 5 quarterly installments will be of \$ 0.75 million each, next 1 installment will be \$1 million, next 5 quarterly installments of \$ 1.75 million each, next 2 installment will be of \$2 million each and balance 3 installments will be of \$ 2.50 each. The interest is payable at 3 months Libor + 1.70% on quarterly basis.

Foreign currency term loan from State Bank of India, Gift City: It has a moratorium period of 18 months starting from August 2023. Loan is to be repaid in 21structured quarterly installments. First 8 quarterly installments will be \$1.11 million each, next 10 quarterly installments will be of \$1.60 million each and balance 3 quarterly installments will be of \$1.73 million each. The interest is payable at 3 months SOFR + 1.97% on quarterly basis. Out of the total sanctioned limit of \$ 40 million, \$ 30 million has been drawn down till the end of the reporting date.

The Group does not have any continuing default as on the balance sheet date in respect of repayment of principle and interest.

c) Changes in liabilities arising from financing activities

Particulars	(₹ crore)			
	As at March 31, 2024		As at March 31, 2023	
	Long Term	Short Term	Long Term	Short Term
Opening Balances				
Long term borrowing	151.37	-	195.37	-
Short term borrowing (refer note 25)	-	152.79	-	96.53
Current maturities of long term borrowing (refer note 25)	58.52	(58.52)	57.48	(57.48)
Total opening balances	209.89	94.27	252.85	39.05
Cash flow movements				
Proceeds / (repayments) from long term borrowings - net	192.71	-	(51.91)	-
Proceeds / (repayments) from short term borrowings - net	-	(89.90)	-	55.22
Total Cash Flow movements	192.71	(89.90)	(51.91)	55.22
Foreign exchange fluctuations	(1.43)	-	8.95	-
Total Foreign Exchange fluctuations	(1.43)	-	8.95	-
Closing Balances				
Long term borrowing	334.31	-	151.37	-
Short term borrowing (refer note 25)	-	71.23	-	152.79
Current maturities of long term borrowing (refer note 25)	66.86	(66.86)	58.52	(58.52)
Total Closing Balance	401.17	4.37	209.89	94.27

Note 22 Derivative Financial Liabilities

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Derivatives contracts - Non Current	0.19	-
Derivatives contracts - Current	23.16	21.42
Total	23.35	21.42

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 23 Other Financial Liabilities - Non - Current

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Deposits from dealers (refer note below)	5.17	5.09
Liability for share based payments	8.22	3.44
Total	13.39	8.53

Note : Measured at amortised cost

Note 24 Long Term Provisions

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity - in respect of directors	3.14	2.75
Provision for leave encashment	10.62	9.43
Provision for Warranties (refer note 29)	0.29	0.27
Total	14.05	12.45

Note 25 Short Term Borrowings

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Secured Loans		
Current portion of long term borrowing (refer note 21)		
(i) Foreign currency term loans from banks (External commercial borrowings)	66.86	34.64
(ii) Rupee term loan from bank	-	23.88
(iii) Foreign currency term loans from others	0.02	-
Cash credit from bank	4.35	-
Unsecured Loans		
Buyer's credit facilities	-	72.03
From others (bills discounting with recourse)	-	22.24
Total	71.23	152.79

Note :

The Group does not have any continuing default as at the balance sheet date in repayment of principle and interest.

Note 26 Trade Payable

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Acceptances	3,946.21	4,136.57
Due to micro and small enterprises	28.07	84.90
Due to other than micro and small enterprises	838.77	984.83
Total	4,813.05	5,206.30

Note:

i) There are no amounts due to associates.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 26 Trade Payable (Contd)

Trade receivable ageing

As at March 31, 2024	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	28.07	-	-	-	-	28.07
ii) Others	4,333.72	342.28	86.65	12.50	9.83	4,784.98
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	4,361.79	342.28	86.65	12.50	9.83	4,813.05

Trade receivable ageing

As at March 31, 2023	Outstanding for following periods from due date of payment					Total
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	84.90	-	-	-	-	84.90
ii) Others	4,489.27	595.42	25.10	7.17	4.44	5,121.40
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	4,574.17	595.42	25.10	7.17	4.44	5,206.30

Note 27 Other Financial Liabilities - Current

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Interest accrued but not due	49.76	54.10
Creditors for capital expenditure	29.48	13.96
Liability for share based payments	13.38	4.63
Unclaimed dividend (refer note below)	0.88	0.81
Salary, wages and others benefits payable to employees	16.83	12.31
Deposit from dealers	0.01	0.13
Total	110.34	85.94

Note :

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

Note 28 Other Current Liabilities

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Contract liability (refer note 53 iv)	165.86	176.20
Statutory dues	8.69	12.28
Other payables	9.26	8.22
Total	183.81	196.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 29 Short Term Provisions

Particulars	(₹ crore)	
	As at March 31, 2024	As at March 31, 2023
Provision for employee benefits		
Provision for gratuity	3.14	2.43
Provision for leave benefits	3.41	1.83
Provision for warranties (refer note below)	0.14	-
Total	6.69	4.26

Movement of provision for warranties is as follows

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Opening Balance	0.27	-
Additional provision recognised during the year	0.29	0.27
Amounts utilised during the year	0.13	-
Closing Balance	0.43	0.27

Note 30 Revenue from operations

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Sale of goods	16,020.20	14,213.27
Sale of services	24.95	44.57
Other operating revenue:		
Scrap sales	64.76	53.25
Export incentives	43.07	25.21
Total	16,152.98	14,336.30

Reconciliation of revenue from contract price with customer is as follows

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue as per contract price with customer	16,210.43	14,368.67
Less: Adjustments towards discounts, rebates, incentives etc	57.45	32.37
Revenue as recognised in the financial statements	16,152.98	14,336.30

Note 31 Other Income

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Interest income on financial assets measured at amortized cost	39.19	19.41
Gain on foreign exchange translations (net)	13.00	-
Gain on sale of investments (net)	7.58	1.66
Provision for bad debts written back	7.21	-
Debts written off in earlier years now recovered	0.24	5.14
Provision no longer required written back	9.53	7.00
Miscellaneous income	9.68	4.26
Total	86.43	37.47

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 32 Cost of Material Consumed

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventory of raw material and packing material at the beginning of the year	1,236.17	1,152.74
Add : Purchases made during the year	12,703.15	11,413.97
	13,939.32	12,566.71
Less: Inventory of raw material and packing material at the end of the year	1,378.00	1,236.17
Foreign currency translation reserve	2.34	10.89
Total	12,563.66	11,341.43

Note 33 Changes in Inventories of finished goods, stock-in-trade and work-in-progress

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Inventories at the beginning of the year		
Finished goods	831.16	611.26
Work-in-progress	410.69	290.07
Traded goods	32.66	36.35
	1,274.51	937.68
Inventories at the end of the year		
Finished goods	907.80	831.16
Work-in-progress	463.79	410.69
Traded goods	44.24	32.66
Foreign currency translation reserve	0.19	2.17
	1,415.64	1,272.34
Total	(141.13)	(334.66)

Note 34 Employee Benefit Expenses

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Salaries & wages including bonuses	238.67	188.20
Contribution to provident and other funds (refer note 42)	10.77	8.65
Gratuity expense (refer Note 42)	2.83	2.55
Share based payments	18.79	8.07
Staff welfare expenses	17.79	13.03
Total	288.85	220.50

Note 35 Finance Costs

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Interest on borrowings	22.75	12.63
Interest on acceptances (suppliers credit)	257.42	159.32
Unwinding of discount on lease liabilities	3.00	2.80
Other borrowing cost	87.61	82.09
Exchange differences regarded as an adjustment to borrowing costs	15.80	48.66
Total	386.58	305.50

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 36 Depreciation and Amortisation expenses

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Depreciation on property, plant & equipments	104.51	94.63
Amortisation of intangible assets	0.57	0.76
Amortisation of right of use assets	10.63	8.95
Total	115.71	104.34

Note 37 Other Expenses

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Stores and spares consumed	80.86	60.49
Storage charges	11.55	16.57
Power, electricity and fuel	159.90	127.04
Processing charges, fabrication and labour charges	356.26	277.82
Freight and forwarding charges	571.89	788.63
Statutory levies, duties and taxes	3.78	4.16
Insurance	27.71	21.59
Repairs and maintenance		
Plant and machinery	14.08	8.61
Buildings	4.47	2.78
Others	13.17	10.94
Advertising and sales promotion	32.44	19.73
Sales commission	192.79	187.19
Travelling and conveyance	37.66	28.89
Printing and stationery	2.03	1.84
Legal and professional fees	43.65	55.31
Loss on foreign exchange translations (net)	0.00	10.50
Directors' sitting fees	0.28	0.16
Commission to Directors	23.13	16.76
Lease rental (refer note 54)	11.24	11.67
Expenditure on corporate social responsibility activities	9.07	4.53
Donations	0.07	0.07
Royalty	12.47	10.78
Bank charges and commission	45.49	38.61
Bad debts written-off	1.33	30.35
Less: loss allowances utilised	(0.94)	(25.79)
Loss allowances for doubtful debts	51.59	34.49
Advances written-off	4.16	-
Less: Loss allowances utilised	(2.01)	-
Loss Allowances for doubtful advances	-	4.40
Loss on sale of Property, plant and equipments (net)	0.54	1.51
Miscellaneous expenses	93.18	63.01
Total	1,801.85	1,812.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 38 Earning Per Share

The calculation of basic and diluted earnings per share is based on the profit attributable to ordinary equity shareholders and weighted-average number of ordinary equity shares outstanding during the year.

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Profit attributable to equity shareholders (₹ crore)	825.11	637.72
Weighted average number of equity shares at beginning of the year	3,82,68,619	3,82,68,619
Add: Weighted average number of equity shares issued during the year	6,33,232	-
Weighted average number of equity shares at end of the year	3,89,01,851	3,82,68,619
Earning per share (Basic & Diluted) (₹)	212.10	166.64
Face value per share (₹)	10.00	10.00

Note 39 Tax Expenses

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Current tax charge / (credit)		
In respect of current year	294.61	221.80
In respect of prior year	(3.36)	1.85
	291.25	223.65
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(10.51)	(6.81)
	(10.51)	(6.81)
Income Tax expense for the year	280.74	216.84

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Deferred tax charge / (credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(0.28)	(0.04)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	(6.53)	(23.8)
Income tax expense recognised in other comprehensive income	(6.81)	(23.8)

(c) Amounts recognised in equity

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Current tax charge / (credit)		
In respect of current year	(0.88)	-
	(0.88)	-
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(3.51)	-
	(3.51)	-
Income Tax expense for the year recognised in equity	(4.38)	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 39 Tax Expenses (Contd)

(d) Reconciliation of effective tax rate

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Profit before tax	1,105.85	854.56
Enacted income tax rate in India	25.168%	25.168%
Current tax expenses applying tax rate applicable to the Group	278.32	215.08
Tax effect of:		
Non-deductible tax expenses	4.63	1.11
Deduction under chapter VIA	0.02	(0.03)
Employee benefits	2.00	-
Others	(3.54)	0.28
Non-taxable subsidiaries and effect of differential tax rates compared to local laws	2.67	(1.45)
Income tax recognised in respect of earlier years	(3.36)	1.85
Income tax expenses for the year	280.74	216.84

Note 40 Deferred Tax Liabilities (net)

Movement in deferred tax balances

Particulars	For Year ended March 31, 2024				As at March 31, 2024		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(38.29)	(1.58)	-	-	(39.87)	-	(39.87)
Derivatives	(3.30)	3.47	6.53	-	6.70	6.70	-
Loans and borrowings	(0.26)	(1.77)	-	-	(2.03)	-	(2.03)
Employee benefits	5.67	0.42	0.28	-	6.37	6.37	-
Lease expenses	0.40	0.08	-	-	0.48	0.48	-
Provisions	14.09	9.89	-	-	23.98	23.98	-
Share issue expenses	-	-	-	3.51	3.51	3.51	-
Deferred tax assets / (liabilities)	(21.70)	10.51	6.81	3.51	(0.86)	41.04	(41.90)
Set off of deferred tax asset							41.04
Net tax assets (liabilities)							(0.86)

Particulars	For Year ended March 31, 2023				As at March 31, 2023		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(39.44)	1.15	-	-	(38.29)	-	(38.29)
Derivatives	(27.30)	0.21	23.79	-	(3.30)	-	(3.30)
Loans and borrowings	(0.37)	0.11	-	-	(0.26)	-	(0.26)
Employee benefits	4.39	1.24	0.04	-	5.67	5.67	-
Lease expenses	0.26	0.14	-	-	0.40	0.40	-
Deferred income	0.15	(0.15)	-	-	(0.00)	-	(0.00)
Provisions	9.98	4.11	-	-	14.09	14.09	-
Tax assets (liabilities)	(52.34)	6.81	23.83	-	(21.70)	20.16	(41.86)
Set off of deferred tax asset							20.16
Net tax assets (liabilities)							(21.70)

The Group offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax asset is based on estimates of taxable income and the period over which deferred tax asset will be recovered

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 41 Analysis of Financial Ratios

Particulars	For Year ended		For Year ended March 31, 2023	Variances%	Formulae	
	For Year ended March 31, 2024	For Year ended March 31, 2023			Numerator	Denominator
Performance ratios						
Net profit margin (%)	5.11%	4.45%	4.45%	0.66%	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	26.38%	33.86%	33.86%	(7.48%)	Profit before interest on borrowings and tax X 100	Total Tangible Net worth + Long term borrowings + Short term borrowings + Deferred tax liability
Return on equity ratio (%)	27.00%	32.28%	32.28%	(5.28%)	Profit after tax	Average equity
Return on investment (%)	15.54%	4.53%	4.53%	11.01%	Gain from sale of investments + Interest income on bank deposits X 100	Average investments + Fixed deposits
Debt service coverage ratio (times)	5.84	11.19	11.19	(47.82%)	Profit after tax + Depreciation + Interest on borrowings + Profit / Loss on sale of fixed asset	Repayment of long term borrowing + Repayment of short term borrowing + Lease payments
Leverage ratios						
Debt - equity ratio (times)	0.10	0.14	0.14	(23.08%)	Long Term borrowing + Short term borrowing	Total equity
Liquidity ratios						
Current ratio (times)	1.54	1.22	1.22	25.5%	Current assets	Current liabilities
Activity ratios						
Inventory turnover ratio (times)	4.61	4.70	4.70	(1.89%)	Cost of material consumed + Changes in inventories + Purchase of stock in trade	Average inventory
Trade receivable turnover ratio (times)	4.51	4.97	4.97	(9.31%)	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	2.56	2.47	2.47	3.5%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	7.81	12.65	12.65	(38.27%)	Revenue from operations	Average working capital
Reason for variation of more than 25%						
Debt service coverage ratio (times)						
Higher amount of repayment of principle portion during the year resulted into a change in the ratio.						
Current ratio (times)						
Due to utilisation of amounts received (from issue of shares through qualified institutional placement) to purchase raw materials on cash, current liabilities have reduced resulting into a change in the ratio.						
Net capital turnover ratio (times)						
Due to utilisation of money received (from issue of shares through qualified institutional placement) to purchase raw materials on cash, working capital have reduced resulting into a change in the ratio.						

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 42 Statement of Net Assets & Profit or Loss attributable to Owners & Non Controlling Interest

Name of the entity	Net Assets i.e. total assets minus total liabilities		Share in profit / (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount	As % of consolidated profit or loss	Amount
Parent								
Apar Industries Limited	95.34%	3,695.72	99.78%	823.28	110.44%	(20.95)	99.53%	802.33
Subsidiaries								
Indian								
Apar Transmission & Distribution Projects Private Limited	1.30%	50.56	1.32%	10.87	0.00%	-	1.35%	10.87
Apar Distribution and Logistics Private Limited	0.15%	5.69	0.27%	2.27	0.06%	(0.01)	0.28%	2.26
Foreign								
Petroleum Specialities Pte Limited	3.28%	127.01	0.00%	0.02	0.00%	-	0.00%	0.02
Petroleum Specialities FZE	2.65%	102.68	(1.23%)	(10.13)	0.00%	-	(1.26%)	(10.13)
CEMA Wires & Cables LLC	0.01%	0.42	0.00%	(0.00)	0.00%	-	0.00%	(0.00)
Non-controlling interests	0.00%	-	0.00%	-	0.00%	-	0.00%	-
Associate (investment as per the equity method)								
Indian								
Ampoil Apar Lubricants Private Limited	0.01%	0.48	0.00%	0.01	0.00%	-	0.00%	0.01
Clean Max Rudra Private Limited	0.18%	6.97	(0.07%)	(0.62)	0.00%	-	(0.08%)	(0.62)
Consolidation adjustments / eliminations	(2.92%)	(113.07)	(0.00)	(0.57)	(10.50%)	1.99	0.18%	1.42
Total	100.00%	3,876.44	100.00%	825.11	100.00%	(18.97)	100.00%	806.14

Note:

The Group has incorporated a wholly owned subsidiary "Apar Industries Middle East Limited" in Saudi Arabia. As at March 31, 2024 pending certain regulatory formalities and compliances, the Group has not made any investment into the said wholly owned subsidiary. Apar Industries Middle East Limited has not commenced any operation till March 31, 2024.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Employee benefits

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan for qualifying employees. Under the plan, the Group is required to contribute a specified percentage of salary cost to the retirement benefit plan to fund the benefits.

The Group recognised ₹2.3 crore (previous year ₹1.94 crore) for superannuation contribution and other retirement benefit contributions in the consolidated statement of profit and loss.

The Group recognised ₹8.47 crore (previous year ₹5.24 crore) for provident fund contributions in the consolidated statement of profit and loss.

The contributions payable to these plans by the Group are at rates specified in the rules of the schemes governed by the respective plan.

(ii) Defined Benefit Plan:

The Employees' Gratuity Fund Scheme which is managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

The obligation for leave encashment is measured in the same manner as gratuity. The Group provides for leave encashment liability as per the actuarial valuation carried out as at March 31, 2024. The Group has recognised ₹3.86 crore (previous year ₹3.44 crore) for leave encashment liability in the Statement of Profit and Loss.

As at 31 March 2024, actuarial valuation of plan assets and the present value of the defined benefit obligation for gratuity were carried out. The present value of the defined benefit obligations and the related current service cost and past service cost, were measured using the Projected Unit Credit Method.

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in The Group's financial statements as at end of the year:

Movement in net defined benefit (asset) liability

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
	Gratuity	Gratuity
Defined benefit obligation at beginning of the year	26.55	25.37
Current service cost	2.36	2.11
Interest cost	1.96	1.75
Re-measurement or actuarial (gain) / loss arising from:		
Demographic assumptions	-	-
Financial assumptions	0.33	(0.78)
Experience adjustment	1.60	0.41
Benefits paid	(2.10)	(2.32)
Defined benefit obligation at end of the year	30.70	26.55

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Employee benefits (Contd)

Table showing change in Fair Value of Plan Assets

(₹ crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets at beginning of the year	23.50	19.45
Interest income	1.74	1.34
Return on plan assets, excluding interest income	0.81	(0.52)
Employer contribution	3.56	5.55
Benefit paid	(2.10)	(2.32)
Fair value of plan assets at year end	27.51	23.50
Actual return on plan assets	2.55	0.82
Expected contribution for next year	5.87	4.72

Expense recognised during the year

(₹ crore)

Particulars	For Year ended	For Year ended
	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Amounts recognised in the consolidated statement of profit and Loss		
Current service cost	2.36	2.11
Interest cost	1.96	1.75
Interest income	(1.74)	(1.34)
	2.58	2.52
Amounts recognised in the other comprehensive income		
Re-measurement or actuarial (gain) / loss arising from:		
Demographic assumptions	-	-
Financial assumptions	0.33	(0.78)
Experience adjustment	1.60	0.41
Return on plan assets, excluding interest income	(0.81)	0.52
	1.12	0.15

Net asset / (liability) recognised in the consolidated balance sheet

(₹ crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
	Gratuity	Gratuity
Fair value of plan assets as at end of the year	27.51	23.50
Present value of obligation as at end of the year	(30.70)	(27.72)
Amount recognised in balance sheet	(3.19)	(4.22)

Balance sheet reconciliation

(₹ crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Opening net liability recognised in the consolidated balance sheet	2.96	5.84
Amounts recognised in consolidated statement of profit and loss	2.58	2.52
Amounts recognised in other comprehensive income	1.12	0.15
Employer contribution	(3.56)	(5.55)
Closing net liability recognised in the consolidated balance sheet	3.10	2.96

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Employee benefits (Contd)

i) Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit, following assumptions were used:

(₹ crore)

Particulars	For Year ended	For Year ended
	March 31, 2024	March 31, 2023
Mortality table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age	60 years - 75 years	60 years - 75 years
Employee turnover rate*	4.80% p.a. to 11.60% p.a.	4.80% p.a. to 11.60% p.a.
Discount rate	7.21%	7.41%
Expected rate of return on plan assets (per annum)	7.21%	7.41%
Rate of escalation in salary (per annum)*	6.90% p.a. to 10.00% p.a.	6.90% p.a. to 10.00% p.a.

*Range is pertaining to different divisions of the Group for employee turnover rate and rate of escalation in salary.

ii. Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

(₹ crore)

Particulars	As at March 31, 2024		As at March 31, 2023	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	(1.60)	1.80	(1.40)	1.57
Rate of escalation in salary	1.76	(1.60)	1.54	(1.40)
Employee turnover	(0.15)	0.15	(0.10)	0.09

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

These plan typically exposes the Group to actuarial risks such as salary risk, investment risk, interest yield risk, longevity risk etc.

Maturity analysis of the defined benefit payments from the fund

(₹ crore)

Particulars	As at	As at
	March 31, 2024	March 31, 2023
Projected benefits payable in future years from the date of reporting		
1 st following year	5.15	3.50
2 nd following year	2.44	2.06
3 rd following year	3.56	3.07
4 th following year	4.22	3.20
5 th following year	2.47	3.83
From 6 to 10 years	13.12	12.53
From 11 years and above	20.25	16.64

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 43 Employee benefits (Contd)

Category of Plan Assets

(₹ crore)

Particulars	As at	
	March 31, 2024	March 31, 2023
Insurance funds	1.32	1.22
Mutual funds	21.25	18.87
Cash and cash equivalents	4.94	3.41
Fair value of plan assets	27.51	23.50

Note 44 Share Based Payments

The disclosures pertaining to cash-settled share-based payment arrangements in the year are as below:

(₹ crore)

Particulars	As at	
	March 31, 2024	March 31, 2023
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of grant of share appreciation right (SAR)	26 th April, 2022	26 th April, 2022
Number of SAR	60,000	60,000
Vesting period	1/3 rd at the end of year 1	1/3 rd at the end of year 1
	1/3 rd at the end of year 2	1/3 rd at the end of year 2
	1/3 rd at the end of year 3	1/3 rd at the end of year 3
Amount recognised in the consolidated balance sheet	21.59	8.07
Amount recognised in the consolidated statement of profit and loss	18.79	8.07

Note 45 Fair Value of Financial Instruments

A. Hierarchy of fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ crore)

As at March 31, 2024	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Current investments								
- Non-current	6	-	-	7.38	7.38			
Current investments	12	3.38	-		3.38	3.38	-	3.38
Loans								
- Non-current	7	-	-	2.29	2.29			
- Current	16	-	-	1.14	1.14			
Trade receivables								
- Non-current	13	-	-	11.52	11.52			
- Current	13	-	-	3,928.91	3,928.91			
Cash and cash equivalents	14	-	-	584.00	584.00			
Other bank balances	15	-	-	62.03	62.03			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 Fair Value of Financial Instruments (Contd)

(₹ crore)

As at March 31, 2024	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Other financial assets								
- Non-current	9	-	-	12.19	12.19			
- Current	17	-	-	63.58	63.58			
Derivatives								
- Non-current	8	-	1.00	-	1.00	-	1.00	1.00
- Current	8	0.86	17.53	-	18.39	-	18.39	18.39
Total financial assets		4.24	18.53	4,673.04	4,695.81	3.38	19.39	22.77
Financial liabilities								
Borrowings								
- Non-current	21	-	-	334.31	334.31			
- Current	25	-	-	71.23	71.23			
Lease liabilities								
- Non-current		-	-	60.33	60.33			
- Current		-	-	9.74	9.74			
Other financial liabilities								
- Non-current	23	-	-	13.39	13.39			
- Current	27	-	-	110.34	110.34			
Derivatives								
- Non-current	22	-	0.19		0.19		0.19	0.19
- Current	22	0.36	22.79		23.16	-	23.16	23.16
Trade payables	26	-	-	4,813.05	4,813.05			
Total financial liabilities		0.36	22.98	5,412.40	5,435.75	-	23.35	23.35

(₹ crore)

As at March 31, 2023	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Total
Financial assets								
Current investments								
- Non current	6	-	-	4.18	4.18			
Current investments	12	50.10	-		50.10	50.10	-	50.10
Loans & advances								
- Non-current	7	-	-	2.51	2.51			
- Current	16	-	-	5.20	5.20			
Trade receivables								
- Non-current	13	-	-	27.51	27.51			
- Current	13	-	-	3,198.07	3,198.07			
Cash and cash equivalents	14	-	-	498.81	498.81			
Other bank balances	15	-	-	31.29	31.29			
Other financial assets								
- Non-current	9	-	-	10.06	10.81			
- Current	17	-	-	48.36	47.61			

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 45 Fair Value of Financial Instruments (Contd)

(₹ crore)

As at March 31, 2023	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1	Level 2	Total
Derivatives								
- Non-current	8	-	-	-	-	-	-	-
- Current	8	0.05	34.48	-	34.53	-	34.53	34.53
Total financial assets		50.15	34.48	3,825.99	3,910.62	50.10	34.53	84.63
Financial liabilities								
Borrowings								
- Non-current	21	-	-	151.37	151.37			
- Current	25	-	-	152.79	152.79			
Leases								
- Non-current				63.70	63.70			
- Current				8.37	8.37			
Other financial liabilities								
- Non-current	23	-	-	8.53	8.53			
- Current	27	-	-	85.94	85.94			
Derivatives								
- Non-current	22	-	-	-	-			
- Current	22	4.80	16.62	-	21.42	-	21.42	21.42
Trade payables	26	-	-	5,206.30	5,206.30			
Total financial liabilities		4.80	16.62	5,604.92	5,698.41	-	21.42	21.42

Notes:

- The fair value for financial assets and liabilities which are measured at amortised cost and has fair value which is reasonably approximate to its carrying value have not been disclosed in the above table.
- There are no financial instruments which are measured using level 3 valuation technique.

B. Measurement of fair values

Valuation techniques and significant observable inputs.

The following tables show the valuation techniques used in measuring Level 2 fair values, as well as the significant observable inputs used (if any).

Financial instruments measured at fair value

Type	Valuation technique
Mutual fund investments	Net asset value quoted by mutual funds
Commodity futures	Basis the quotes given by the LME broker/dealer
Foreign exchange forward contracts	FEDAI rate adjusted for interpolated spreads based on residual maturity

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Financial Instruments

The Group has exposure to the following risks arising from financial instruments:

- Credit risk ;
- Liquidity risk ; and
- Market risk

Risk management framework

The Group's board of directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The board of directors has established the risk management committee, which is responsible for developing and monitoring the Group's risk management policies. The committee reports to the board of directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument defaults meeting its contractual obligations. It arises principally from amounts receivables from customers and loans and advances. The Group's export receivables are covered under ECGC credit insurance policy. The Group also takes credit insurance for its domestic receivables in Conductor & Cable division. The Groups receivable are also covered under letter of credit, trade insurance etc

The carrying amount of following financial assets represents the maximum credit exposure:

At March 31, the maximum exposure (age wise) to credit risk for trade and other receivables is as follows.

Trade receivables

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	2,941.35	2,517.54
past due less than 6 months	849.97	556.11
past due 6 months - 1 year	74.46	76.71
past due 1 - 2 years	85.65	31.22
past due 2 - 3 years	17.69	57.58
past due more than 3 years	60.95	32.58
Total trade receivable	4,030.07	3,271.73
Less: loss allowance	89.64	46.15
Trade receivable net of loss allowance	3,940.43	3,225.58

Loans & advances

At March 31, the maximum exposure (net of provision) to credit risk for short term loans and advances is as follows.

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Neither past due nor impaired	3.43	7.71
past due less than 6 months	-	-
past due 6 months - 1 year	-	-
past due 1 - 2 years	-	-
past due 2 - 3 years	-	-
past due more than 3 years	-	-
	3.43	7.71

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Financial Instruments (Contd)

Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, The Group applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Group follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a division wise provision matrix. The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows :

Provision matrix for credit loss;

Particulars	Conductor division	Oil division	Cable division
Not due	0.27%	0.39%	0.24%
Past due for less than 90 days	2.74%	1.90%	0.69%
Past due for more than 90 days less than 180 days	4.97%	9.82%	1.70%
Past due for more than 180 days less than 365 days	5.40%	13.64%	2.30%
Past due for more than 365 days	5.40%	13.64%	2.30%

Provision matrix for delay in receipts

Particulars	Conductor division	Oil division	Cable division
Past due for less than 90 days	4.31%	4.29%	9.56%
Past due for more than 90 days less than 180 days	29.81%	15.27%	22.68%
Past due for more than 180 days less than 365 days	85.19%	64.44%	70.21%
Past due for more than 365 days	96.77%	83.50%	93.04%

Expected credit loss is worked out on the trade receivables for which no specific provision is made.

The movement in the allowance for impairment in respect of trade receivable and short term loans and advances is as follows.

Movement in loss allowances for expected credit loss

(₹ crore)

Particulars	Trade and other receivables	Short term loans and advances
Balance as on April 01, 2022	37.37	-
Amounts provided	34.49	4.40
Amount written back / utilised	(25.79)	-
Foreign currency translation reserve	0.08	-
Balance as on March 31, 2023	46.15	4.40
Amounts provided	51.59	2.15
Amount written back / utilised	(8.15)	(2.80)
Foreign currency translation reserve	0.05	-
Balance as on March 31, 2024	89.64	3.75

Other non-current financial assets

Other non-current financial assets includes earnest money deposit, security deposits to customers. These advances and deposits were made in continuation of business related activities and are made after review as per Group's policy.

Cash and cash equivalents

The Group holds cash and cash equivalents of ₹5840.00 crores (previous year ₹498.81 crore). The cash and cash equivalents are held with the banks and financial institutions having good credit ratings.

Derivatives

Derivatives are entered with counterparties who have good credit ratings.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Financial Instruments (Contd)

(B) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging Group's reputation.

Maturity profile of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments but exclude the impact of netting agreements.

(₹ crore)

As at March 31, 2024	Contractual cash flows					
	Carrying amount	Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	401.16	419.14	67.62	105.73	189.30	56.49
Other short term borrowings	4.37	4.37	4.37	-	-	-
Trade payables	4,813.05	4,813.05	4,813.05	-	-	-
Other financial liabilities	118.56	118.56	109.59	8.98	-	-
Lease liabilities	70.08	73.45	9.74	8.59	16.99	38.12
Derivative financial liabilities						
Forward exchange contracts/ futures used for hedging/ natural hedging						
- Outflow	23.35	23.35	23.16	0.19	-	-

(₹ crore)

As at March 31, 2023	Contractual cash flows					
	Carrying amount	Total	1 year or less	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	209.89	217.10	50.71	57.51	108.89	-
Other short term borrowings	94.27	94.28	94.28	-	-	-
Trade payables	5,206.30	5,206.57	5,206.57	-	-	-
Other financial liabilities	89.38	77.07	73.21	3.86	-	-
Lease liabilities	72.07	72.07	8.37	8.59	16.99	38.12
Derivative financial liabilities						
Forward exchange contracts/ futures used for hedging/ natural hedging						
- Outflow	21.42	21.42	21.42	-	-	-

The gross inflows/(outflows) disclosed in the above table represent the contractual undiscounted cash flows relating to the financial liabilities which are not usually closed out before contractual maturity. The disclosure shows net cash flow amounts for derivatives that are net cash-settled and gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement.

Contractual outflow of other non current financial liabilities amounting to ₹5.17 crores (previous year ₹5.09 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Financial Instruments (Contd)

(C) Market risk

“Market risk is the risk that changes in market prices – such as foreign exchange rates, interest rates and equity prices – will affect the Group’s profit or loss or the value of holdings of its financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Group is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, the Group’s exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.”

Commodity risk

The Group is affected by the price volatility of certain commodities viz. aluminum, copper and oil. Its operating activities require the ongoing purchase and manufacture of the conductors, cables and oil and thus requires continuous supply of these commodities. Due to the increase in volatility of the price of the commodities namely Aluminum and Copper, the Group has entered into forward contracts (for which there is an active market).

Currency risk

The Group is exposed to currency risk. The functional currency of the Group is Indian Rupee (₹). The Group uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Group does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Group’s exposure to currency risk as reported to the management of the Group is as follows.

(₹ crore)

Particulars	Currency	Trade Receivables	Cash and Cash Equivalent	Trade Payable	Net Exposure
As at March 31, 2024	USD	21.39	1.12	(31.02)	(8.51)
As at March 31, 2023		20.65	3.32	(18.06)	5.91
As at March 31, 2024	EUR	0.89	0.02	(0.05)	0.86
As at March 31, 2023		1.13	0.04	(0.03)	1.14
As at March 31, 2024	CAD	-	0.00	-	0.00
As at March 31, 2023		0.17	0.00	-	0.17
As at March 31, 2024	ETB	-	0.21	-	0.21
As at March 31, 2023		-	0.97	-	0.97
As at March 31, 2024	NPR	-	0.72	-	0.72
As at March 31, 2023		-	0.13	-	0.13
As at March 31, 2024	KES	-	0.04	-	0.04
As at March 31, 2023		-	0.04	-	0.04
As at March 31, 2024	EGP	-	0.01	-	0.01
As at March 31, 2023		-	0.01	-	0.01

Sensitivity analysis

A reasonably possible strengthening / (weakening) of the Indian Rupee against all other currencies at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected profit or loss by the amounts shown below.

Sensitivity analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 46 Financial Instruments (Contd)

(₹ crore)

Particulars	Change in a rate by	As at March 31, 2024			As at March 31, 2023		
		Average Exchange Rate	Year end spot Rate	Effect on Profit / Loss	Average Exchange Rate	Year end spot Rate	Effect on Profit / Loss
US Dollars (USD)	1%	82.79	83.41	(7.10)	78.98	82.17	4.86
Euro (EURO)	1%	89.66	89.88	0.77	86.83	89.44	1.02
Canadian Dollars (CAD)	1%	60.97	61.27	0.00	60.58	60.67	0.10
Ethiopian Birr (ETB)	1%	1.50	1.47	0.00	1.77	1.53	0.01
Nepalese Rupee (NPR)	1%	0.63	0.63	0.00	0.63	0.63	0.00
Kenyan Shilling (KES)	1%	0.63	0.63	0.00	0.64	0.62	0.00
Egyptian Pound (EGP)	1%	2.22	1.76	0.00	3.41	2.67	0.00
				(6.32)			3.37

Strengthening of foreign currency as against ₹ will reduce the net profit while weakening of foreign currency as against ₹ will increase net profit. Sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Group’s interest rate risk arises from floating interest bearing financial instruments. The Group’s interest-bearing financial instruments are as follows.

(₹ crore)

Particulars	Nominal amount	
	As at March 31, 2024	As at March 31, 2023
Fixed rate financial instruments	1,219.00	1,722.48
Floating-rate financial instruments*	2,505.14	1,795.42
	3,724.14	3,517.90

*Floating rate instruments include letter of credit denominated in foreign currency.

Interest rate sensitivity for fixed rate instruments

The Group does not account for any fixed-rate financial assets or financial liabilities at fair value through statement of profit or loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

(₹ crore)

Particulars	For Year ended March 31, 2024		For Year ended March 31, 2023	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	(25.05)	25.05	(17.95)	17.95

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 Hedge Accounting

The objective of hedge accounting is to represent, in the Group's financial statements, the effect of the Group's use of financial instruments to manage exposures arising from particular risks that could affect profit or loss.

Currency risk -

The Group's risk management policy is to hedge its estimated foreign currency exposure in respect of highly forecasted sales. The Group uses forward exchange contracts to hedge its currency risk. Such contracts are generally designated as fair value hedges. Group's policy is to match the critical terms of the forward exchange contracts with that of the hedged item.

Commodity risk -

The Group's risk management policy is to mitigate the impact of fluctuations in the aluminium/copper/zinc prices on highly forecast purchase transactions. The Group uses futures contract to hedge its commodity risk. Such contracts are generally designated as cash flow hedges.

Interest rate risk -

The Group's risk management policy is to mitigate its interest rate risk exposure on floating rate borrowings by entering into fixed-rate instruments like interest rate swaps to eliminate the variability of cash flows attributable to movements in interest rates. Such hedges are designated as cash flow hedges.

For derivative contracts designated as hedge, the Group documents at inception the economic relationship between the hedging instrument and the hedged item, the hedge ratio, the risk management objective for undertaking the hedge and the methods used to assess the hedge effectiveness. The hedging book consists of transactions to hedge Balance Sheet assets or liabilities. The tenor of hedging instrument may be less than or equal to the tenor of underlying hedged asset or liability.

Financial contracts designated as hedges are accounted for in accordance with the requirements of Ind AS 109 depending upon the type of hedge.

Hedge effectiveness is ascertained at the time of inception of the hedge and periodically thereafter. The Group assesses hedge effectiveness both on prospective and retrospective basis. The prospective hedge effectiveness test is a forward looking evaluation of whether or not the changes in the fair value or cash flows of the hedging position are expected to be highly effective on offsetting the changes in the fair value or cash flows of the hedged position over the term of the relationship.

On the other hand, the retrospective hedge effectiveness test is a backward-looking evaluation of whether the changes in the fair value or cash flows of the hedging position have been highly effective in offsetting changes in the fair value or cash flows of the hedged position since the date of designation of the hedge. Hedge effectiveness is assessed through the application of critical terms match method/Dollar offset method. Any ineffectiveness in a hedging relationship is accounted for in the consolidated statement of profit and loss.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 Hedge Accounting (Contd)

Sr No	Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Interest rate hedge	Floating rate financial asset or liability	Floating rate financial asset or liability is converted into a fixed rate financial asset or liability using a floating to fixed interest rate swap. This is usually denominated in the currency of the underlying (which in most cases is the functional currency), if not, it may be combined currency swap.	Interest rate swap	Interest rate swap is a derivative instrument whereby the Group receives or pays (in case of asset or a liability respectively) at a floating rate in return for a fixed rate asset or liability.	Cash flow hedge
2	Future contract	Highly probable purchase transaction	Mitigate the impact of fluctuations in aluminium, copper & zinc prices, on projected purchase contracts for metal	Futures contract	Group enters into a forward derivative contract to purchase a commodity at a fixed price and at a future date. These are customized contracts transacted in the over-the-counter market. Forward contracts are contractual agreements to buy or sell a specified financial instrument at a specific price and date in the future. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
3	Forward contract	Foreign currency risk of highly probable forecast transactions	Mitigate the impact of fluctuations in foreign exchange rates	Currency forward	Group enters into a forward derivative contract to hedge the foreign currency risk of highly probable forecast transactions using forward contracts. These are customized contracts transacted in the over-the-counter market.	Cash flow hedge
4	Forecasted Export Sales	Forecasted Export Sales	Mitigate the impact of fluctuations in foreign exchange rates	Foreign currency denominated import purchases	Group uses its forecasted foreign currency denominated import purchases to mitigate the risk of foreign currency movement in collection of forecasted export sales	Cash flow hedge

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 Hedge Accounting (Contd)

The Group, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

- (a) The hedge is undertaken to reduce the variability in the profit & loss i.e. the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate asset or liability.
- (b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.
- (c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

The tables below provide details of the derivatives that have been designated as hedges for the periods presented:

As at 31 March 2024

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments - liabilities	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	954.96	0.30	0.02	(0.17)	(3.47)	NA	NA	3.30	COGS	(3.47)	NA
Commodity contracts	68.99	18.23	22.85	61.73	(23.13)	NA	NA	84.86	COGS	(23.13)	NA
Foreign currency denominated purchases	110.18	-	0.12	(0.02)	(0.02)	NA	NA	-	Sales	(0.02)	NA

As at 31 March 2023

	Notional principal amounts (Net)	Derivative financial instruments - assets	Derivative financial instruments - liabilities	Change in fair value for the year	Change in fair value for the year recognized in OCI	Ineffectiveness recognized in profit or loss	Line item in profit or loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to profit or loss	Line item in profit or loss affected by the reclassification	Balance in cash flow hedge reserve*	Balance in cash flow hedge reserve**
Foreign exchange forward contracts	829.32	0.56	1.44	1.28	2.96	NA	NA	(1.68)	COGS	2.96	NA
Commodity contracts	678.57	33.92	15.41	(141.02)	(97.53)	NA	NA	(43.49)	COGS	(97.53)	NA
Foreign currency denominated purchases	110.18	-	0.12	0.03	0.03	NA	NA	-	Sales	0.03	NA

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 47 Hedge Accounting (Contd)

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

Particulars	For Year ended March 31, 2024			For Year ended March 31, 2023		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	19.50	(4.91)	14.58	114.04	(28.70)	85.34
Effective portion of changes in fair value:						
a) Interest rate risk	-	-	-	-	-	-
b) Commodity price risk	61.72	(15.70)	46.02	(141.02)	35.49	(105.53)
c) Foreign currency risk	(0.17)	0.04	(0.13)	1.28	(0.32)	0.96
d) Forecasted Export Sales	(0.02)	0.01	(0.01)	0.03	(0.01)	0.02
Net amount reclassified to profit or loss:						
a) Interest rate risk	-	-	-	-	-	-
b) Commodity price risk	(84.86)	21.36	(63.50)	43.49	(10.95)	32.54
c) Foreign currency risk	(3.30)	0.83	(2.47)	1.68	(0.42)	1.26
d) Forecasted Export Sales	-	-	-	-	-	-
Net charge / credit for the year	(26.63)	6.53	(20.11)	(94.54)	23.79	(70.75)
Closing balance	(7.13)	1.62	(5.53)	19.50	(4.91)	14.58

Note 48 Capital Management

The primary objective of the Groups' Capital Management is to maximise shareholders value. The Group manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Group monitors capital using Adjusted net debt / (cash) to adjusted equity ratio. For this purpose, adjusted net debt / (cash) is defined as borrowings less cash and cash equivalent where borrowings include long term borrowing and short term borrowing. Adjusted equity is defined as total equity less hedging reserve; where total equity includes equity share capital and other equity.

Particulars	As at March 31, 2024	As at March 31, 2023
Borrowings	405.54	304.16
Less : cash and cash equivalent	(584.00)	(498.81)
Adjusted net (cash) / debt	(178.46)	(194.65)
Total equity	3,876.44	2,236.39
Less : hedging reserve	(5.53)	14.58
Adjusted equity	3,881.97	2,221.81
Adjusted net (cash) / debt to adjusted equity ratio	(4.60%)	(8.76%)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 49 Segment Reporting

A. General information

- (a) Factors used to identify the entity's reportable segments, including the basis of organisation -

The operations of the Group are segmented into primary segment (business segment) & secondary segment (geographical segment).

- (b) Following are reportable segments

- Conductor
- Transformer & Specialities Oils
- Power/Telecom Cables
- Others

- (c) Identification of segments:

The Chief Operating Decision Maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss before finance cost and tax expenses and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products/services.

- (d) Segment revenue and results:

The expenses and incomes which are not directly attributable to any business segment are shown as unallocable expenditure (net of unallocated income).

- (e) Segment assets and liabilities:

Segment assets include all operating assets used by the operating segment and consists of all assets except deferred tax asset. Segment includes all liabilities except for borrowings and deferred tax liabilities. Assets and liabilities which cannot be allocated to any of the segments are shown as a part of unallocable assets / liabilities.

B. Information about reportable segments

For the year ended March 31, 2024

(₹ crore)

Particulars	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments	Others	Elimination	Total
External revenues (Gross)	7,578.22	4,763.81	3,688.36	16,030.39	122.59		16,152.98
Intersegment revenue	452.76	73.12	170.52	696.40	0.69	(697.09)	-
Segment revenue	8,030.98	4,836.93	3,858.88	16,726.79	123.28	(697.09)	16,152.98
Segment profit / (loss) before finance cost & tax expenses	857.53	291.78	405.06	1,554.37	12.00		1,566.37
Less: Finance cost							(386.58)
Less: Other unallocated expenditure net of unallocable income							(73.33)
Add / (Less): Share in net profit / (loss) of associate							(0.61)
Profit before tax							1,105.85
Tax expenses							280.74
Profit after tax							825.11
Capital employed							
Segment assets	4,699.80	2,590.18	2,409.31	9,699.29	58.39	(249.80)	9,507.88
Unallocable corporate assets							107.88
Total asset	4,699.80	2,590.18	2,409.31	9,699.29	58.39	(249.80)	9,615.76

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 49 Segment Reporting (Contd)

(₹ crore)

Particulars	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments	Others	Elimination	Total
Segment liabilities	2,678.50	1,645.49	1,090.53	5,414.53	18.90	(249.80)	5,183.63
Unallocable corporate liabilities							149.31
Total liabilities	2,678.50	1,645.49	1,090.53	5,414.53	18.90	(249.80)	5,332.93
Capital expenditure	3.69	143.20	167.60	314.49	14.73	-	329.22
Unallocable capital expenditure							1.45
Depreciation and amortisation expense	24.78	43.33	40.59	108.71	1.14	-	109.85
Unallocable depreciation and amortisation expense							5.86

For the year ended March 31, 2023

(₹ crore)

Particulars	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments	Others	Elimination	Total
External revenues (Gross)	6,425.84	4,597.90	3,205.65	14,229.39	106.91		14,336.30
Intersegment revenue	587.21	42.94	57.80	687.95	0.36	(688.31)	-
Segment revenue	7,013.05	4,640.84	3,263.45	14,917.34	107.27	(688.31)	14,336.30
Segment profit (loss) before tax & finance cost	682.49	225.08	316.81	1,224.38	6.78		1,231.16
Less : Finance cost							(305.50)
Less : Other unallocated expenditure net of unallocable income							(71.08)
Add / (Less): Share in net profit / (loss) of associate		0.12					(0.02)
Profit before tax							854.56
Tax expenses							216.84
Profit after tax							637.72
Capital employed							
Segment assets	4,011.43	2,376.39	1,988.18	8,376.00	48.44	(346.55)	8,077.89
Unallocable corporate assets							139.76
Total segment asset	4,011.43	2,376.39	1,988.18	8,376.00	48.44	(346.55)	8,217.65
Segment liabilities	2,953.22	1,577.63	1,377.22	5,908.07	14.89	(346.55)	5,576.41
Unallocable corporate liabilities							79.00
Total segment liabilities	2,953.22	1,577.63	1,377.22	5,908.07	14.89	(346.55)	5,655.41
Capital expenditure	89.74	22.68	129.24	241.66	3.98	-	245.63
Unallocable capital expenditure							2.19
Depreciation and amortisation expense	24.69	38.18	34.19	97.05	1.03	-	98.08
Unallocable depreciation and amortisation expense							6.26

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 49 Segment Reporting (Contd)

C. Information about geographical areas

Revenue from external customers

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Within India*	8,876.70	7,402.23
Outside India	7,276.29	6,934.07
Total	16,152.98	14,336.30

* include deemed exports ₹14.25 crore (previous year ₹77.52 crore)

Revenue from external customers outside India currency wise

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
USD (US Dollar)	6,951.40	6,601.26
EUR (EURO)	280.87	246.20
GBP (British Pound)	0.22	-
CAD (Canadian Dollar)	5.40	50.57
INR	38.40	36.04
Total	7,276.29	6,934.07

Segment Assets

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
Within India	9,027.45	7,644.47
Outside India	588.31	573.18
Total	9,615.76	8,217.65

Segment assets outside India currency wise

Particulars	(₹ crore)	
	For Year ended March 31, 2024	For Year ended March 31, 2023
USD (US Dollar)	588.31	573.18
Total	588.31	573.18

(c) Information about major customers

Revenue contributed by any single customer in any of the operating segments, whether reportable or otherwise, does not exceed ten percent of the Group's total revenue.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 50 Related party transactions

The Group's related party transactions and outstanding balances are with related parties with whom the Group routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of related parties with whom the Group had transaction or balances during the year are as follows:

a) Associate Company:

- 1) Ampoil Apar Lubricants Private Limited
- 2) Clean Max Rudra Private Limited

b) Key Managerial Personnel:

- 1) Mr. K. N. Desai - Chairman & Managing Director & CEO
- 2) Mr. C. N. Desai - Managing Director
- 3) Mr. Rishabh Kushal Desai - Non Executive and Non Independent Director
- 4) Mr. Ramesh Iyer- Chief Financial Officer
- 5) Mr. Sanjaya Kunder- Company Secretary

c) Independent Directors

- 1) Mrs. Nina Kapasi
- 2) Mr. F. B. Virani (upto November 03, 2022)
- 3) Mr. Rajesh Sehgal
- 4) Mr. Kaushal Sampat
- 5) Mrs. Nirupa Bhatt (w.e.f. 26 October 2023)

d) Relatives of Key Managerial Personnel

- 1) Ms. Maithili N. Desai
- 2) Mrs. Noopur K. Desai
- 3) Mrs. Harshana R. Desai
- 4) Ms. Gaurangi K. Desai
- 5) Mrs. Jinisha C. Desai
- 6) Mr. Devharsh C. Desai
- 7) Ms. Nitika C. Desai

e) Entities controlled by key management personnel/ individuals having significant influence:

- 1) Apar Corporation Private Limited
- 2) Apar Investment (Singapore) Pte. Ltd
- 3) Apar Investment Inc.
- 4) Apar Technologies Private Limited
- 5) Apar Technologies Pte. Ltd. (upto 25 June 2023)
- 6) Chaitanya N. Desai Family Private Trust
- 7) Maithili N. Desai Family Private Trust
- 8) Maithili N. Desai Family Private Trust No. 2
- 9) Maithili Trusteeship Services Private Limited
- 10) Kushal N. Desai Family Private Trust
- 11) Narendra D. Desai Family Private Trust
- 12) Hari Haribol Dairy Products Private Limited
- 13) Cutting Chai Technologies Private Limited (upto November 03, 2022)
- 14) DDMM Heart Institute (GMCC Care & Research Society)
- 15) Dharmsinh Desai Foundation
- 16) Dharmsinh Desai University
- 17) Sri Nityanand Education Trust
- 18) Rubix Data Sciences Private Limited (w.e.f May 22, 2022)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 50 Related party transactions (Contd)

B. Related party transactions in ordinary course of business

(ii) Associate Company:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Purchase of electricity	2.19	-
2	Investment made	3.79	3.80

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Investments (refer note below)	2.19	0.00
2	Receivable from associate company for supply of raw material & finished goods	0.02	0.02

Note :

Closing balance of investment does not include share in net profit / loss of associate.

(iii) Key Managerial Personnel :

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Remuneration	33.01	23.11
2	Dividends paid (payment basis)	66.15	27.83
3	Sitting fees	0.28	0.16

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Commission payable	23.23	16.76
2	Remuneration payable	5.14	-

(iv) Relatives of Key Managerial Personnel:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Dividends paid (payment basis)	0.49	0.21
2	Salary paid	0.21	0.25

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 50 Related party transactions (Contd)

(v) Entities controlled by key management personnel/individuals having significant influence:

Transactions for the year

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Rent paid	1.79	1.79
2	Dividends paid (payment basis)	16.89	6.77
3	Sale of finished goods/ raw materials / traded goods	6.02	0.93
4	Purchase of materials	0.35	-
5	Purchase of property, plant & equipment	0.02	-
6	Purchase of services	0.28	0.02
7	Interest on loan	0.12	0.28
8	Corporate social responsibility expenses	6.28	3.40

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Receivable for supply of finished goods / services / reimbursements	1.87	0.92
2	Payable for supply of finished goods / services / reimbursements	0.32	-
3	Security deposit given	0.76	0.76
4	Commitments	5.48	6.01
5	Other receivable	0.01	0.91
6	Advance	0.01	0.05
7	Loan taken	0.02	-

C. Compensation of key management personnel of the Group

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
1	Short-term employment benefits	32.04	22.73
2	Post employment benefits	0.75	0.20
3	Other long term employee benefits	0.22	0.18
		33.01	23.11

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 51 Contingent Liabilities

A) Contingent liabilities not provided for:

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
a)	Claims against the Group not acknowledged as debts -		
i)	Demand/Show cause-cum-demand notices received and contested by the Group with the relevant appellate authorities:		
	Excise duty	3.74	8.26
	GST	1.18	-
	Customs duty	2.08	2.08
	Sales tax	7.31	12.06
	Income tax	35.50	20.28
ii)	Arbitration award regarding dispute of alleged contractual non-performance by the Group, against which the Group is in appeal before Bombay High Court.	14.29	13.84
iii)	Labour matters	0.05	0.05
iv)	Others	7.33	7.33
b)	Corporate guarantees		
i)	Letter of gurantee given by the Group	719.37	811.43

B) Capital commitments

(₹ crore)

Sr No.	Particulars	As at March 31, 2024	As at March 31, 2023
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	98.07	139.78

Notes:

- It is not practicable for the Group to estimate the timing of the cash outflows, if any, in respect of the matters in note a (i) to a (iv) of claims against the Group not acknowledged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appallate proceedings. The liability mentioned as aforesaid includes interest except in cases where the Group has determined that the possibility of such levy is very remote.
- The cash outflows in respect of corporate guarantees mentioned in note b of A - contingent liabilities, could generally occur upto the period over which the validity of such guarantees extends or it could occur any time during the subsistence of the borrowing to which the guarantees relate.
- The Group does not expect any reimbursements in respect of the above contingent liabilities.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 52 Expenditure on Research and Development

(A) R & D Center-OIL (Rabale - DSIR Recognised)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
a)	Salary, wages and other benefits	2.46	2.27
	Consumables and other expenses	0.42	0.13
	Sub-total	2.88	2.40
b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.10	-
	Sub-total	0.10	-
	Total	2.98	2.40

(B) R & D Center-Conductor (Silvassa)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
a)	Salary, wages and other benefits	1.65	0.00
	Consumables and other expenses	7.51	7.25
	Sub-total	9.16	7.25
b)	Capital expenditure		
	Building	0.57	-
	Plant and machinery	2.80	0.36
	Sub-total	3.37	0.36
	Total	12.53	7.61

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

Sr No.	Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
a)	Salary, wages and other benefits	0.29	0.26
	Consumables and other expenses	3.64	2.78
	Sub-total	3.93	3.04
b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.03	-
	Sub-total	0.03	-
	Total	3.96	3.04

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 53 Disclosure related to revenue from Contract with customer

i Revenue from contracts with customers

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Revenue recognised at point in time	16,084.96	14,266.52
Revenue recognised over time	24.95	44.57
Total revenue from contracts with customers	16,109.91	14,311.09
Other operating revenue	43.07	25.21
Total revenue from operation	16,152.98	14,336.30

ii Disaggregated revenue

The chief operating decision maker monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. Operating segments have been identified on the basis of nature of products/services.

The Group uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Within India*	8,876.70	7,402.23
Outside India	7,276.29	6,934.07
Total	16,152.98	14,336.30

* include deemed exports ₹14.25 crore (previous year ₹77.52 crore)

iii Sales by performance obligation

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Upon shipment	16,084.96	14,266.52
Upon providing of services	24.95	44.57
Total	16,109.91	14,311.09

iv Contract balances

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
A) Contract Assets		
Balance as at the beginning of the year	37.26	8.77
Add: addition during the year	47.58	31.16
	84.84	39.93
Less: transferred to receivable	(36.45)	(2.67)
Balance as at the end of the year	48.39	37.26
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	176.20	216.93
Add: addition during the year	704.43	462.47
	880.63	679.40
Less: revenue recognised during the year	(714.77)	(503.20)
Balance as at the end of the year	165.86	176.20

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 53 Disclosure related to revenue from Contract with customer (Contd)

v. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the Group has applied practical expedient as per para 121 of the Ind AS 115 in regards to remaining performance obligations.

Note 54 Leases disclosure

Amount recognised in the balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Right of use assets		
Addition during the year	7.31	8.41
Deletion during the year	(2.63)	-
Amortisation for the year	10.63	8.95
Carrying value at the end of the year	61.86	64.95
Break-up of lease liability in the balance sheet		
Non-current	60.33	63.70
Current	9.74	8.37

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Less than 1 year	9.74	8.37
1 - 2 years	8.59	8.59
3 - 5 years	16.99	16.99
More than 5 years	38.12	38.12
Total undiscounted lease liabilities at the year end	73.44	72.07

Amount recognised into the consolidated statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Amortisation of right of use assets	10.63	8.95
Unwinding of discount on lease liabilities	3.00	2.80
Expenses relating to short term leases & low value leases	11.24	11.67
Total	24.87	23.42

Amount recognised into the consolidated statement of cash flows

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Total cash outflows of lease payments (including short term leases & low value assets leases of ₹11.24 crores (previous year: ₹11.67 crores))	23.96	21.70

Notes to the Consolidated Financial Statements

for the year ended March 31, 2024

Note 55 Issue of Equity Shares

On November 30, 2023 the share issuance committee of the board of directors of the Group has approved an allotment of 18,99,696 equity shares having face value of ₹10 per share at a premium of ₹5,254 per share aggregating to ₹1,000.00 crores to eligible Qualified Institutional Buyers. Pursuant to said allotment, equity share capital of the Group has increased by ₹1.90 crores and securities premium has increased by ₹998.10 crores.

Following are the details of utilisation of total proceeds of ₹1,000.00 crores

Particulars	Amount
Gross proceeds of the issue	1,000.00
Less: share issue expenses charged to securities premium account as per Section 52 of the Companies Act	17.42
Net proceeds of the issue	982.58
Utilisation as per placement document:	
- towards working capital requirement	982.58

Note 56 Additional Disclosures

- (i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
- (ii) The Group did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.
- (iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group has not traded or invested in Crypto currency or Virtual Currency during the period.
- (v) The Group has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- (vi) The Group has not received any funds from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or,
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- vii) The Group has no transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- viii) The Group is not declared as wilful defaulter by any bank or financial Institution or other lender.
- ix) During the year Group has not entered into any scheme of arrangement.

As per our report of even date attached

C N K & Associates LLP

Chartered Accountants

Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No 037391

Mumbai, May 14, 2024

For and on behalf of the Board of Directors

Kushal N Desai

Chairman & Managing Director &

Chief Executive Officer

DIN : 00008084

Mumbai, May 14, 2024

Ramesh Iyer

Chief Financial Officer

Nina Kapasi

Independent Director

DIN : 02856816

Sanjaya R. Kunder

Company Secretary

Disclaimer

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and take informed investment decisions. This report and other statements — written and oral — that we periodically make, contain forward-looking statements that set out anticipated results based on the management's plans and assumptions. We have tried, wherever possible, to identify such statements by using words such as 'anticipates', 'estimates', 'expects', 'projects', 'intends', 'plans', 'believes' and words of similar substance in connection with any discussion of future performance. We cannot guarantee that these forward-looking statements will be realised, although we believe we have been prudent in assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise, or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events, or otherwise.



APAR

Tomorrow's solutions today

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