

SEC/2910/2024

By E-Filing

October 29, 2024

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/1610/2024 dated October 16, 2024

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

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

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. October 29, 2024 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2024 of the Current Financial Year 2023-24.

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

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company including Cash Flow Statement for the Second Quarter and Half Year ended September 30, 2024 of the Current Financial Year 2024-25 (**Annexure – 1**).
2. Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, both on Standalone and consolidated basis (**Annexure – 2**).
3. Press release on the Un-audited Financial Results of the Company for the Second Quarter and Half year ended September 30, 2024 of the Current Financial Year 2024-25 (**Annexure – 3**).

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

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APAR Industries Limited

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

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

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1. Further investment of approximately Rs. 3.79 crores in Clean Max Rudra Private Limited, Special Purpose Vehicle and Associate Company ("SPV and Associate Company") for wind turbine generators of 3.3 MVA capacity and a solar capacity of 2.805 MWp (**Annexure – 4**).
2. Making additional investment in Wholly Owned Subsidiary namely Petroleum Specialities Pte. Ltd., Singapore ("PSPL") and / or Petroleum Specialities FZE, U.A.E. (PSFZE) (Step Down Subsidiary) by way of subscribing either by Equity or Preference Shares or any other instruments including debts aggregating to not exceeding total investment amounting to USD 10 Million (**Annexure – 5**).
3. Making additional investment in its Wholly Owned Subsidiary namely CEMA Wires & Cables LLC, USA (CEMA), by further contribution of USD 100,000 towards single class of LLC interest for expansion of business activities of CEMA (**Annexure – 6**).
4. Based on the recommendation of the Nomination and Compensation-cum-Remuneration Committee, *inter alia* considered and approved
 - a. termination of Apar Industries Limited Stock Option Plan 2007 (ESOP 2007) having a balance pool of 15,90,464 options subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary.
 - b. adoption of APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024"/ "Plan") having a pool of 15,90,464 ESAR in accordance with SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, subject to approval of the shareholders of the Company and such other regulatory / statutory approvals as may be necessary (**Annexure – 7**).
5. To alter the Object Clause of the Memorandum of Association of the Company by adding a new clause A (6) after Clause no. A (5), subject to approval of members of the Company (**Annexure – 8**).

The same is also available on the Company's website at www.apar.com.

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

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

Thanking you,

Yours faithfully,

For APAR Industries Limited



(Sanjaya Kunder)

Company Secretary

Encl.: As above



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APAR INDUSTRIES LIMITED
(AN ISO 9001:2000 COMPANY)
CIN : L91110G1989PLC012802

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

(Rs. in crores)

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



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APAR INDUSTRIES LIMITED

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

(Rs. in crores)

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



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Notes to published results:-

- 1 These financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended
- 2 The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on October 29, 2024. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results have been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 4 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

Date: October 29, 2024

Place: Mumbai

For APAR Industries Limited


Kushal N. Desai
Chairman & Managing Director
DIN: 00008084



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

