



# APAR

Tomorrow's solutions today

SEC/2801/2025

**By E-Filing**

January 28, 2025

|   |  |
|---|--|
| National Stock Exchange of India Limited<br>"Exchange Plaza",<br>C-1, Block G,<br>Bandra- Kurla Complex,<br>Bandra (E),<br>Mumbai - 400 051.<br><b>Scrip Symbol : APARINDS</b><br><b>Kind Attn.: Listing Department</b> | BSE Limited<br>Corporate Relations Department,<br>Phiroze Jeejeebhoy Towers,<br>Dalal Street,<br>Fort,<br>Mumbai - 400 001.<br><b>Scrip Code : 532259</b><br><b>Kind Attn. : Corporate Relationship Department</b> |
|---|--|

**Sub. : Integrated Filing (Financials) for Third Quarter and Nine months period ended  
December 31, 2024**

**Ref. SEBI Circular No. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated December 31, 2024  
(SEBI Circular)**

Dear Sir / Madam,

Pursuant to aforesaid SEBI Circular, we are enclosing herewith Integrated Filing (Financial) for the Third Quarter and Nine months period ended December 31, 2024 of the Current Financial year 2024-25.

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

We request you to take the above on your record.

Thanking you,

Yours Faithfully,  
**For APAR Industries Limited**

**(Sanjaya Kunder)**  
**Company Secretary**

Encl.: As Above

APAR Industries Limited

Corporate Office : **APAR House, Corporate Park, V. N. Purav Marg, Chembur, Mumbai - 400 071, India**

**+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com**

Regd. Office: **301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara - 390007, India**

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

ANNEXURE-1



APAR INDUSTRIES LIMITED  
(AN ISO 9001:2000 COMPANY)  
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007 Gujarat India  
website: www.apar.com ; email : com.sec@apar.com ; Tel : (91) (0265) 233900,6178700 ; Fax : (91) (0265) 2330309  
Statement of financial results for the quarter and nine months ended December 31, 2024

| Consolidated          |              |              |                           |              |                    | Standalone |   |                       |              |              |                           | (Rs. in crores) |                    |
|-----------------------|--------------|--------------|---------------------------|--------------|--------------------|------------|---|-----------------------|--------------|--------------|---------------------------|-----------------|--------------------|
| For the quarter ended |              |              | For the nine months ended |              | For the year ended | Sr No      | Particulars   | For the quarter ended |              |              | For the nine months ended |                 | For the year ended |
| Dec 31, 2024          | Sep 30, 2024 | Dec 31, 2023 | Dec 31, 2024              | Dec 31, 2023 | Mar 31, 2024       |            |   | Dec 31, 2024          | Sep 30, 2024 | Dec 31, 2023 | Dec 31, 2024              | Dec 31, 2023    | Mar 31, 2024       |
| Reviewed              | Reviewed     | Reviewed     | Reviewed                  | Reviewed     | Audited            |            | Reviewed  | Reviewed              | Reviewed     | Reviewed     | Reviewed                  | Audited         |                    |
| 4,696.50              | 4,623.40     | 3,985.96     | 13,303.75                 | 11,612.58    | 16,045.15          | 1          | Income Sales  | 4,489.58              | 4,294.48     | 3,719.68     | 12,503.94                 | 10,798.43       | 15,001.49          |
| 19.62                 | 21.11        | 22.57        | 67.70                     | 85.29        | 107.83             | 2          | Other operating incomes   | 19.92                 | 21.10        | 22.57        | 67.69                     | 85.25           | 107.79             |
| 4,716.42              | 4,644.51     | 4,008.53     | 13,371.45                 | 11,697.87    | 16,152.98          | 3          | Revenue from operations (1+2)   | 4,509.50              | 4,315.58     | 3,742.25     | 12,571.63                 | 10,883.68       | 15,109.28          |
| 34.18                 | 32.78        | 21.00        | 82.27                     | 53.62        | 81.07              | 4          | Other incomes   | 36.25                 | 34.82        | 22.74        | 88.49                     | 59.19           | 88.77              |
| 4,750.60              | 4,677.29     | 4,029.53     | 13,453.72                 | 11,751.49    | 16,234.05          | 5          | Total income (3+4)  | 4,545.75              | 4,350.40     | 3,764.99     | 12,660.12                 | 10,942.87       | 15,198.05          |
| 3,866.74              | 3,659.54     | 3,317.25     | 10,746.55                 | 9,216.21     | 12,563.66          |            | Expenses  | 3,686.45              | 3,401.64     | 3,088.93     | 10,069.07                 | 8,498.72        | 11,634.61          |
| 22.43                 | 18.95        | 18.19        | 59.58                     | 99.75        | 117.44             | (a)        | Costs of materials consumed   | 22.43                 | 18.95        | 18.19        | 59.58                     | 99.75           | 117.44             |
| (125.40)              | 62.11        | (257.77)     | (153.72)                  | (216.52)     | (141.13)           | (b)        | Purchases of stock-in-trade   | (118.31)              | 42.77        | (256.45)     | (130.61)                  | (212.63)        | (135.61)           |
| 89.40                 | 87.88        | 72.90        | 259.43                    | 210.92       | 288.85             | (c)        | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 82.18                 | 82.02        | 68.70        | 240.38                    | 195.47          | 268.03             |
| 118.35                | 100.56       | 112.82       | 309.26                    | 285.50       | 386.58             | (d)        | Employee benefits expense   | 113.84                | 95.13        | 107.94       | 294.30                    | 269.83          | 366.40             |
| 33.37                 | 32.06        | 28.84        | 96.53                     | 84.24        | 115.71             | (e)        | Finance costs   | 30.11                 | 28.89        | 25.41        | 86.96                     | 74.50           | 102.57             |
| 507.15                | 459.49       | 452.92       | 1,370.42                  | 1,286.55     | 1,796.47           | (f)        | Depreciation and amortisation expense   | 490.47                | 441.59       | 441.53       | 1,320.08                  | 1,240.14        | 1,745.20           |
| 4,512.04              | 4,420.59     | 3,745.15     | 12,688.05                 | 10,966.65    | 15,127.58          | (g)        | Other expenses  | 4,307.17              | 4,110.99     | 3,494.25     | 11,919.76                 | 10,165.78       | 14,098.64          |
| 238.56                | 256.70       | 284.38       | 765.67                    | 784.84       | 1,106.47           | 6          | Total expenses  | 238.58                | 239.41       | 270.74       | 740.36                    | 777.09          | 1,099.41           |
| (0.09)                | 0.03         | (0.09)       | (0.06)                    | (0.62)       | (0.61)             | 7          | Profit before tax & share in net profit / (loss) of associates (5-6)          | 238.58                | 239.41       | 270.74       | 740.36                    | 777.09          | 1,099.41           |
| 238.47                | 256.73       | 284.30       | 765.61                    | 784.22       | 1,105.86           | 8          | Share in net profit / (loss) of associates                                    | 238.58                | 239.41       | 270.74       | 740.36                    | 777.09          | 1,099.41           |
|                       |              |              |                           |              |                    | 9          | Profit before tax (7+8)   | 176.07                | 177.78       | 205.82       | 549.41                    | 584.81          | 823.28             |
|                       |              |              |                           |              |                    | 10         | Tax expenses  |                       |              |              |                           |                 |                    |
| 63.31                 | 63.45        | 71.32        | 196.06                    | 202.69       | 294.61             | (a)        | Current tax   | 62.06                 | 62.27        | 69.54        | 192.57                    | 199.63          | 290.03             |
| (3.11)                | (1.28)       | (1.46)       | (5.84)                    | (4.22)       | (10.51)            | (b)        | Deferred tax  | (3.05)                | (1.32)       | (1.47)       | (5.81)                    | (4.20)          | (10.49)            |
| 3.36                  | 0.68         | (0.13)       | 4.05                      | (3.13)       | (3.36)             | (c)        | Current tax in respect of earlier years                                       | 3.51                  | 0.68         | (2.15)       | 4.19                      | (2.15)          | (3.41)             |
| 174.92                | 193.88       | 217.57       | 571.34                    | 588.88       | 825.12             | (d)        | Profit after tax (9-10)   | 176.07                | 177.78       | 205.82       | 549.41                    | 584.81          | 823.28             |
|                       |              |              |                           |              |                    | 11         | Other comprehensive income (OCI)  |                       |              |              |                           |                 |                    |
| (1.33)                | (2.05)       | (1.36)       | (3.67)                    | (4.06)       | (1.13)             | (A)        | Items that will not be reclassified to profit or loss                         | (1.33)                | (2.05)       | (1.36)       | (3.67)                    | (4.06)          | (1.13)             |
| 0.34                  | 0.52         | 0.34         | 0.92                      | 1.02         | 0.28               | (i)        | Income tax relating to items that will not be reclassified to profit or loss  | 0.34                  | 0.51         | 0.34         | 0.91                      | 1.02            | 0.28               |
| (57.28)               | 17.37        | (3.95)       | (3.94)                    | 9.98         | (24.65)            | (B)        | Items that will be reclassified to profit or loss                             | (60.36)               | 16.57        | (4.21)       | (7.94)                    | 8.52            | (26.63)            |
| 14.99                 | (4.17)       | 1.06         | 1.80                      | 6.53         | (2.14)             | (i)        | Income tax relating to items that will be reclassified to profit or loss      | 14.99                 | (4.17)       | 1.06         | 1.80                      | (2.14)          | 6.53               |
| (43.28)               | 11.67        | (3.91)       | (4.89)                    | 4.80         | (18.97)            | (ii)       | Other comprehensive incomes (OCI)   | (46.36)               | 10.86        | (4.17)       | (8.90)                    | 3.34            | (20.95)            |
| 131.63                | 205.55       | 213.66       | 566.45                    | 593.68       | 806.15             | 13         | Total comprehensive income for the period/year (11+12)                        | 129.70                | 188.63       | 201.65       | 540.51                    | 588.15          | 802.33             |
| 174.92                | 193.88       | 217.57       | 571.34                    | 588.88       | 825.12             | (a)        | Owners of the Company   | 176.07                | 177.78       | 205.82       | 549.41                    | 584.81          | 823.28             |
|                       |              |              |                           |              |                    | (b)        | Non-controlling interest  |                       |              |              |                           |                 |                    |
| (43.28)               | 11.67        | (3.91)       | (4.89)                    | 4.80         | (18.97)            |            | Other comprehensive incomes attributable to                                   |                       |              |              |                           |                 |                    |
|                       |              |              |                           |              |                    | (a)        | Owners of the Company   | (46.36)               | 10.86        | (4.17)       | (8.90)                    | 3.34            | (20.95)            |
|                       |              |              |                           |              |                    | (b)        | Non-controlling interest  |                       |              |              |                           |                 |                    |
| 131.63                | 205.55       | 213.66       | 566.45                    | 593.68       | 806.15             |            | Total comprehensive incomes attributable to                                   |                       |              |              |                           |                 |                    |
| 40.17                 | 40.17        | 40.17        | 40.17                     | 40.17        | 40.17              | (a)        | Owners of the Company   | 129.70                | 188.63       | 201.65       | 540.51                    | 588.15          | 802.33             |
|                       |              |              |                           |              |                    | (b)        | Non-controlling interest  |                       |              |              |                           |                 |                    |
|                       |              |              |                           |              |                    | 14         | Paid up share Capital (Face value of ₹ 10 each)                               | 40.17                 | 40.17        | 40.17        | 40.17                     | 40.17           | 40.17              |
|                       |              |              |                           |              |                    | 15         | Reserves excluding revolution reserve   | 3,836.27              |              |              |                           |                 | 3,655.55           |
|                       |              |              |                           |              |                    | 16         | Earnings per share (EPS) (Rs.)  |                       |              |              |                           |                 |                    |
| 43.55                 | 48.27        | 56.62        | 142.24                    | 153.25       | 212.10             |            | - Basic and Diluted   | 43.83                 | 44.26        | 53.56        | 136.78                    | 152.19          | 211.63             |



Handwritten signature and stamp of APAR INDUSTRIES LTD.



APAR INDUSTRIES LIMITED

Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the quarter and nine months ended December 31, 2024

(Rs. in crores)

| Particulars  | Consolidated (Refer Note 3) |              |              |                           |              |                    |
|--|-----------------------------|--------------|--------------|---------------------------|--------------|--------------------|
|  | For the quarter ended       |              |              | For the nine months ended |              | For the year ended |
|  | Dec 31, 2024                | Sep 30, 2024 | Dec 31, 2023 | Dec 31, 2024              | Dec 31, 2023 | Mar 31, 2024       |
|  | Reviewed                    | Reviewed     | Reviewed     | Reviewed                  | Reviewed     | Audited            |
| Segment revenue  |                             |              |              |                           |              |                    |
| Conductors   | 2,449.13                    | 2,298.81     | 1,985.46     | 6,683.69                  | 5,702.94     | 8,030.98           |
| Transformer and speciality oils  | 1,231.76                    | 1,339.27     | 1,239.60     | 3,836.27                  | 3,626.62     | 4,836.93           |
| Power / Telecom cables   | 1,266.08                    | 1,226.55     | 924.04       | 3,534.39                  | 2,773.05     | 3,858.88           |
| Others   | 38.26                       | 32.59        | 31.43        | 105.37                    | 89.58        | 123.28             |
| Total segment revenue  | 4,985.23                    | 4,897.22     | 4,180.53     | 14,159.72                 | 12,192.19    | 16,850.07          |
| Less: Inter-segment revenue  | (268.81)                    | (252.71)     | (172.00)     | (788.27)                  | (494.32)     | (697.09)           |
| Total external revenue (revenue from operations)   | 4,716.42                    | 4,644.51     | 4,008.53     | 13,371.45                 | 11,697.87    | 16,152.98          |
| Segment results (profit before finance cost and tax expenses share in net profit / (loss) of |                             |              |              |                           |              |                    |
| Conductors   | 181.87                      | 204.06       | 209.19       | 575.28                    | 586.68       | 857.53             |
| Transformer and speciality oils  | 90.15                       | 78.09        | 108.05       | 260.47                    | 240.51       | 291.78             |
| Power / Telecom cables   | 115.60                      | 109.68       | 98.33        | 323.51                    | 290.90       | 405.06             |
| Others   | 1.90                        | 1.89         | 3.06         | 6.75                      | 9.48         | 12.00              |
| Total segment results  | 369.52                      | 393.72       | 418.63       | 1,166.01                  | 1,127.57     | 1,566.37           |
| Less: Finance cost   | (118.35)                    | (100.56)     | (112.82)     | (309.26)                  | (285.50)     | (386.58)           |
| Less: Unallocable expenditure (net of incomes)   | (36.18)                     | (32.24)      | (21.43)      | (90.43)                   | (57.23)      | (73.32)            |
| Less: Other elimination  | 3.57                        | (4.22)       | -            | (0.65)                    | -            | -                  |
| Profit before tax & share in net profit / (loss) of associates                               | 238.56                      | 256.70       | 284.38       | 765.67                    | 784.84       | 1,106.47           |
| Add / (Less): Share in net profit / (loss) of associates                                     | (0.09)                      | 0.03         | (0.08)       | (0.06)                    | (0.62)       | (0.61)             |
| Profit before tax  | 238.47                      | 256.73       | 284.30       | 765.61                    | 784.22       | 1,105.86           |
| Segment assets   |                             |              |              |                           |              |                    |
| Conductors   | 5,123.15                    | 4,822.92     | 4,645.86     | 5,123.15                  | 4,645.86     | 4,699.80           |
| Transformer and speciality oils  | 2,556.55                    | 2,480.30     | 2,692.94     | 2,556.55                  | 2,692.94     | 2,590.18           |
| Power / Telecom cables   | 2,762.16                    | 2,820.12     | 2,150.83     | 2,762.16                  | 2,150.83     | 2,409.31           |
| Others / Unallocable   | 411.48                      | 416.05       | 922.49       | 411.48                    | 922.49       | 166.27             |
| Total segment assets   | 10,853.34                   | 10,539.39    | 10,412.12    | 10,853.34                 | 10,412.12    | 9,865.56           |
| Less: Inter-segment assets   | (431.79)                    | (415.23)     | (197.59)     | (431.79)                  | (197.59)     | (249.80)           |
| Total asset  | 10,421.55                   | 10,124.16    | 10,214.53    | 10,421.55                 | 10,214.53    | 9,615.76           |
| Segment liabilities  |                             |              |              |                           |              |                    |
| Conductors   | 2,712.82                    | 2,581.96     | 3,241.44     | 2,712.82                  | 3,241.44     | 2,678.50           |
| Transformer and speciality oils  | 1,836.16                    | 1,754.50     | 1,744.25     | 1,836.16                  | 1,744.25     | 1,645.49           |
| Power / Telecom cables   | 1,285.58                    | 1,329.35     | 1,163.87     | 1,285.58                  | 1,163.87     | 1,090.53           |
| Others / Unallocable   | 329.94                      | 284.74       | 158.29       | 329.94                    | 158.29       | 168.20             |
| Total segment liabilities  | 6,164.50                    | 5,950.55     | 6,307.85     | 6,164.50                  | 6,307.85     | 5,582.72           |
| Less: Inter-segment liabilities  | (431.79)                    | (415.23)     | (197.59)     | (431.79)                  | (197.59)     | (249.80)           |
| Total liabilities  | 5,732.71                    | 5,535.32     | 6,110.26     | 5,732.71                  | 6,110.26     | 5,332.92           |



Handwritten signature and circular stamp of APAR INDUSTRIES LTD.

**Notes to published results:**

- 1 These unaudited standalone and consolidated 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. It includes the result of the Holding Company, four subsidiaries (including one step down subsidiary) and two associate entities. In the absence of any operations / transactions two subsidiary companies have not been consolidated.
- 2 The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on January 28, 2025. The Statutory Auditors of the Company have carried out a Limited Review of the above results 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 Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid up capital of the Company) in place of the existing "Apar Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. The price per ESAR shall be maximum up to 20% discount on the market price per share as on the date of grant of such ESAR. The Company is in the process of obtaining necessary approvals for grant of ESAR including In-Principal approval from the Stock Exchanges .
- 5 During the quarter, the Company has incorporated a wholly owned subsidiary "APAR Industries Latam LTDA" in Brazil. Pending approval from concerned local authorities, the Company is yet to commence its operations. The Company has also made an investment during the quarter in CEMA Wires and Cables LLC (wholly owned subsidiary of the Company) aggregating to USD 1,00,000 and in Clean Max Rudra Private Limited (associate of the Company) (23,572 equity shares of Rs. 10 each) aggregating to Rs 3,79,50,920/-.
- 6 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., [www.apar.com](http://www.apar.com).

Date: January 28, 2025  
Place: Mumbai

For APAR Industries Limited

  
Kushal N. Desai  
Chairman & Managing Director  
DIN: 0008084





|   |   |
|---|---|
| A | Statement on deviation or variation for proceeds of Public issue, Rights issue, Preferential issue, Qualified Institutions Placement etc<br>Not Applicable  |
| B | Disclosure of outstanding default on loans and debts securities<br>Not Default  |
| C | Disclosure of half yearly related party transaction (applicable for half year filling)<br>Not Applicable for quarter 3  |
| D | Impact of Audit qualifications (For audit report with modified opinion) submitted along with annual audited financial results (standalone and consolidated separately) (applicable for annual filing)<br>Not Applicable for quarter 3 |





Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of  
Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and nine months ended December 31, 2024 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on January 28, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards, specified under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

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



**Himanshu Kishnadwala**  
Partner  
Membership No. 037391  
UDIN: 25037391BMLFRN1100

Place: Mumbai  
Date: January 28, 2025

**Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended December 31, 2024, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

To the Board of Directors of  
**Apar Industries Limited**

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as "the Parent"), which includes its Subsidiaries (the Parent & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associates for the quarter and nine months ended December 31, 2024 ("the Statement"), attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on January 28, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.



Mistry Bhavan, 3rd Floor, Dinshaw Vachha Road, Churchgate, Mumbai 400 020. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057. Tel: +91 22 6250 7600

Website: [www.cnkindia.com](http://www.cnkindia.com)

MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI



4. The Statement includes results of the following entities:

| Sr. No. | Name of the entity  | Relationship                    |
|---------|---|---------------------------------|
| 1       | Apar Industries Limited   | Parent                          |
| 2       | Petroleum Specialities Pte. Limited (PSPL)                                  | Wholly Owned Subsidiary         |
| 3       | Petroleum Specialities FZE  | Wholly Owned Subsidiary of PSPL |
| 4       | Apar Transmission & Distribution Projects Private Limited                   | Wholly Owned Subsidiary         |
| 5       | Apar Distribution & Logistics Private Limited                               | Wholly Owned Subsidiary         |
| 6       | CEMA Wires and Cables LLC   | Wholly owned subsidiary         |
| 7       | Ampoil Apar Lubricants Private Limited                                      | Associate                       |
| 8       | Clean Max Rudra Private Limited   | Associate                       |
| 9       | Apar Industries Middle East Limited, Saudi Arabia (w.e.f December 7, 2023)* | Wholly owned subsidiary         |
| 10      | Apar Industries Latam Ltda (w.e.f October 31, 2024)*                        | Wholly owned subsidiary         |

\*Not consolidated as there are no operations / transactions till December 31, 2024.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

#### 6. Other Matter

- a) The Statement includes the financial information of two subsidiaries which have not been reviewed by us, whose unaudited financial results (before consolidation adjustments and eliminations), reflect total revenue of Rs. 47.04 crores and Rs. 108.95 crores, total net profit after tax of Rs. 3.86 crores and Rs. 10.47 crores and total comprehensive income of Rs. 3.86 crores and Rs. 10.46 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Statement. These financial results of the two subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the financial information of two subsidiaries which has not been reviewed by us, whose unaudited financial results (before consolidation adjustments and eliminations), reflect total revenue of Rs. Nil and Rs. Nil, total net profit after tax of Rs. (1.78) crores and Rs. (2.20) crores and total comprehensive income of Rs. (1.78) crores and Rs. (2.20) crores for the quarter and nine months ended December 31, 2024 respectively, as considered in the Unaudited Consolidated Financial Results. The financial results of the said subsidiaries, which have been certified by the management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiaries, is solely based on such financial results certified by the management of that Company. According to the information and



explanations given to us by the management, the Unaudited Financial Results of the said subsidiaries are not material to the Group.

- c) The Statement includes the unaudited financial information of an Associate which includes Group's share of net profit after tax of Rs. 0.00\* crores and Rs. 0.01 crores and total comprehensive income of Rs. 0.00\* crores and Rs. 0.01 crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- d) The Statement also includes the unaudited financial information of an Associate which includes Group's share of net loss after tax of Rs. (0.09) crores and Rs. (0.06) crores and total comprehensive loss of Rs. (0.09) crores and Rs. (0.06) crores for the quarter and nine months ended December 31, 2024, respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate, which have been certified by the management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

(\* Amount less than Rs. 50,000)

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

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



**Himanshu Kishnadwala**  
Partner  
Membership No. 037391  
UDIN: 25037391BMLFRO7840



Place: Mumbai  
Date: January 28, 2025

PRESS RELEASE

**APAR Industries Limited posts strong Q3 Revenue;  
Q3 revenue up 17.7% and PAT down 19.7%  
9M revenue up 14.3% and PAT down 3.0%**

Mumbai, January 28, 2025: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest aluminium conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the quarter and nine months ended December 31, 2024.

**Key Financial Highlights:**

**Q3 FY25**

- Revenue up 17.7% YoY to reach ₹ 4,716 crores with growth of 31.8% YoY in domestic business. Export contributed 33.5% to overall revenue v/s 40.7% in Q3 FY24.
- EBIDTA post open period forex degrew 7.1% YoY at ₹ 401 crores
- PAT at ₹ 175 crores; degrew 19.7% YoY.

**9M FY25**

- Revenue at ₹ 13,371 crores; up 14.3% YoY.
- EBIDTA post open period forex at ₹ 1,198 crores; higher than LY by 2.0%
- PAT came in at ₹ 571 crores; down 3.0% YoY

**Segmental Updates:**

**Conductor:**

- Revenue grew by 23.4% YoY with healthy growth in domestic business at 54.5%. Volume up 19.0% YoY
- Exports mix at 25.0% in Q3 FY25 v/s 40.2% Q3 FY24. On Sequential quarter exports up 42.7%
- Premium products mix at 37.4% in Q3 FY25.
- EBIDTA post forex for the quarter came in at ₹ 179 crores with margin of ₹ 29,593 per MT.
- Q3 FY25 Order book remains strong at ₹ 7,601 crores.
- 9M revenue grew 17.2% with volume growth of 8.5%. EBITDA post forex stands at ₹ 34,949 per MT.

**Speciality Oils:**

- Q3 revenue at slight degrowth of 0.6% v/s LY
- Volume for Q3 up 4.8% YoY.
- Global transformer oil volume grew 6.3% v/s Q3 FY24 and Automotive oil grew by 13.5% v/s Q3 FY24
- Export mix at 43.8% v/s 44.4% in LY
- EBIDTA post forex adjustment de-grew 18.3% v/s LY Q3. EBITDA per KL post forex adjustment in Q3 FY25 stands at ₹ 6,364 per KL
- 9M FY25 posted revenue growth of 5.8% and volume growth of 7.2%. EBITDA per KL stands at ₹ 6,240





## Cable Solutions

- Revenue in Q3 FY25 higher by 37.0% v/s LY Q3
- Domestic revenue in Q3 FY25 up 30.4% v/s Q3 FY24
- Export mix at 34.0% in Q3 FY25 v/s 30.6% in LY Q3. US mix grew on sequential quarter basis.
- EBIDTA post forex at 9.6% up lower by 200 bps v/s LY.
- 9M revenue grew 27.5% and EBITDA grew 10.6%.

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "We have delivered yet another quarter of healthy revenue growth. We continue to lead the way in our premium businesses with continued focus on innovation and customer centric approach. We remain optimistic that domestic growth trajectory will remain unwavering led by continued infrastructure capex spend. Headwinds we faced for export business is expected to reduce gradually. On the margins front, we have seen have a drop in this quarter due to unfavourable competitive prices from China and lower demand from exports. We are hopeful that export demand will improve. Freight cost have started to soften which should help reduce landed costs. However, on the back of our strong foothold around energy infrastructure space we remain confident and resolute in delivering long term value accretion to our stakeholders"

## About APAR Industries Limited

Founded in 1958, APAR Industries Limited is a diversified \$2 billion conglomerate with a strong presence in over 140 countries. As the largest aluminium and alloy conductor manufacturer and the 3rd largest transformer oil manufacturer, the company enjoys a leadership position in the global markets. APAR also offers over 350 grades of speciality oils, the largest range of speciality cables, lubricants, speciality automotive and polymers.

\*\*\*\*\*

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

|  |
|--|
| <p>For media queries contact:<br/> <b>Corporate Communication</b><br/>         APAR Industries Limited<br/>         Phone: +91 22 6780 0400 / 80974 28787<br/>         Email: <a href="mailto:communications@apar.com">communications@apar.com</a></p> |
|--|

For more details visit [www.apar.com](http://www.apar.com)

For regular updates follow us on:

[LinkedIn](#) | [Facebook](#) | [Instagram](#) | [Twitter](#) | [YouTube](#)

BSE: [532259](#) | NSE: [APARINDS](#) | Reuters: [APAR.NS](#) | Bloomberg: [APR:IN](#)

## Disclaimer

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](mailto:corporate@apar.com) [www.apar.com](http://www.apar.com)

Regional Office: 501, 206, Panchsheel Complex, PC Dutt Road, Alkapuri, Vadodra - 390 007, India  
 ☎ +91 265 6175 700/6175 709 [apar.vadodra@apar.com](mailto:apar.vadodra@apar.com) [www.apar.com](http://www.apar.com) CIN: L91110GJ1989PLC012802

