This Preliminary Placement Document relates to an issue made to Eligible QIBs under Chapter VI of the SEBI ICDR Regulations and no offer is being made through this Preliminary Placement Document to the public or any other categories of investors other than the Eligible QIBs. This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to buy securities in any jurisdiction where such offer or sale or subscription is not permitted. The information in this Preliminary Placement Document is not complete and may be changed.

APAR
Tomorrow's solutions today

APAR INDUSTRIES LIMITED

Our Company was incorporated on September 28, 1989, as 'Gujarat Apar Polymers Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on November 7, 1989, from the Registrar of Companies, Gujarat. Power Cables Private Limited was originally incorporated on January 24, 1958. The name of Power Cables Private Limited was changed to Apar Private Limited on September 27, 1974, and further changed to Apar Limited on November 7, 1988. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay order dated January 14, 1999 and the Hon'ble High Court of Gujarat order dated January 18, 1999 the industrial business of Apar Limited amalgamated with the Gujarat Apar Polymers Limited with effect from April 1, 1997 being the appointed date of Scheme of Arrangement between Apar Limited and Gujarat Apar Polymers Limited. Subsequent to aforesaid amalgamation, the name of the Gujarat Apar Polymers Limited was changed to "Apar Industries Limited" under the provision of the Companies Act, 1956 and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on April 19, 1999. For further details of changes in the names of our Company and a brief history of our Company, see "*General Information*" on page 222.

CIN: L91110GJ1989PLC012802

Registered Office: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India; **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 0265 2339906; **Email**: com.sec@apar.com; **Website:** www.apar.com

Issue of up to [●] equity shares of face value of ₹ 10 each (the "**Equity Shares**") at a price of ₹ [●] per Equity Share, including a premium of ₹ [●] per Equity Share (the "**Issue Price**"), aggregating up to ₹ [●] crores (the "**Issue**"). For further details, see "*Summary of the Issue*" on page 29.

THE ISSUE IS BEING UNDERTAKEN IN RELIANCE UPON CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") AND SECTION 42 OF THE COMPANIES ACT, 2013, AS AMENDED (THE "COMPANIES ACT, 2013"), READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER AND NO OFFER IS BEING MADE TO THE PUBLIC OR ANY OTHER CLASS OF INVESTORS.

The Equity Shares of our Company are listed on the National Stock Exchange of India Limited (the "**NSE**") and the BSE Limited (the "**BSE**" and together with NSE, the "**Stock Exchanges**"). The closing prices of the Equity Shares on the NSE and the BSE as on August 7, 2026 were ₹ 16,631.00 and ₹ 16,597.65 per Equity Share, respectively. Our Company has received in-principle approvals pursuant to Regulation 28(1)(a) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "**SEBI Listing Regulations**") for listing of the Equity Shares to be issued pursuant to this Issue, from each of BSE and NSE on August 10, 2026. Our Company shall make applications to the Stock Exchanges for obtaining final listing and trading approvals for the Equity Shares to be issued pursuant to this Issue. The Stock Exchanges assume no responsibility for the correctness of any statements made, opinions expressed, or reports contained herein. Admission of the Equity Shares to be issued pursuant to this Issue for trading on the Stock Exchanges should not be taken as an indication of the merits of our Company or the Equity Shares.

OUR COMPANY HAS PREPARED THIS PRELIMINARY PLACEMENT DOCUMENT SOLELY FOR PROVIDING INFORMATION IN CONNECTION WITH THE PROPOSED ISSUE. THE ISSUE AND THE DISTRIBUTION OF THIS PRELIMINARY PLACEMENT DOCUMENT TO ELIGIBLE QIBs (AS DEFINED HEREINAFTER) IS BEING MADE IN RELIANCE UPON CHAPTER VI OF THE SEBI ICDR REGULATIONS, SECTION 42 OF THE COMPANIES ACT, 2013 READ WITH RULE 14 OF THE PAS RULES AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND OTHER RULES MADE THEREUNDER. THIS PRELIMINARY PLACEMENT DOCUMENT SHALL BE CIRCULATED TO ONLY SUCH ELIGIBLE QIBs WHOSE NAMES ARE RECORDED BY OUR COMPANY, PRIOR TO MAKING AN INVITATION TO SUBSCRIBE TO THE EQUITY SHARES. THIS PRELIMINARY PLACEMENT DOCUMENT IS PERSONAL TO EACH PROSPECTIVE INVESTOR AND DOES NOT CONSTITUTE AN OFFER OR INVITATION OR SOLICITATION OF AN OFFER TO THE PUBLIC OR ANY OTHER PERSON OR CLASS OF INVESTORS WITHIN OR OUTSIDE INDIA OTHER THAN TO QUALIFIED INSTITUTIONAL BUYERS AS DEFINED IN THE SEBI ICDR REGULATIONS.

YOU ARE NOT AUTHORIZED TO AND MAY NOT (1) DELIVER THIS PRELIMINARY PLACEMENT DOCUMENT TO ANY OTHER PERSON; OR (2) REPRODUCE THIS PRELIMINARY PLACEMENT DOCUMENT, IN ANY MANNER WHATSOEVER; OR (3) RELEASE ANY PUBLIC ADVERTISEMENTS OR UTILIZE ANY MEDIA, MARKETING OR DISTRIBUTION CHANNELS OR AGENTS TO INFORM THE PUBLIC AT LARGE ABOUT THE ISSUE. ANY DISTRIBUTION OR REPRODUCTION OF THIS PRELIMINARY PLACEMENT DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS INSTRUCTION MAY RESULT IN A VIOLATION OF THE SEBI ICDR REGULATIONS, THE COMPANIES ACT, 2013 AND THE RULES MADE THEREUNDER OR OTHER APPLICABLE LAWS OF INDIA AND OTHER JURISDICTIONS.

INVESTMENT IN EQUITY SHARES INVOLVES A HIGH DEGREE OF RISK AND PROSPECTIVE INVESTORS SHOULD NOT INVEST IN THE ISSUE UNLESS THEY ARE PREPARED TO TAKE THE RISK OF LOSING ALL OR PART OF THEIR INVESTMENT. PROSPECTIVE INVESTORS ARE ADVISED TO CAREFULLY READ "*RISK FACTORS*" BEGINNING ON PAGE 36 BEFORE MAKING AN INVESTMENT DECISION RELATING TO THE ISSUE. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONDUCT ITS OWN DUE DILIGENCE ON US AND THE EQUITY SHARES AND CONSULT ITS OWN ADVISORS ABOUT THE PARTICULAR CONSEQUENCES OF AN INVESTMENT IN THE EQUITY SHARES BEING ISSUED PURSUANT TO THIS PRELIMINARY PLACEMENT DOCUMENT AND THE PLACEMENT DOCUMENT. IF YOU DO NOT UNDERSTAND THE CONTENTS OF THIS PRELIMINARY PLACEMENT DOCUMENT, YOU SHOULD CONSULT AN AUTHORIZED FINANCIAL ADVISOR AND / OR LEGAL ADVISOR.

A copy of this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4 (as defined hereinafter) has been delivered to the Stock Exchanges and a copy of the Placement Document (which will include disclosures prescribed under Form PAS-4) will be delivered to the Stock Exchanges. Our Company shall also make the requisite filings with the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**"), within the stipulated period as required under the Companies Act, 2013 and PAS Rules. This Preliminary Placement Document has not been reviewed by the Securities and Exchange Board of India ("**SEBI**"), the Reserve Bank of India ("**RBI**"), the Stock Exchanges or any other listing or regulatory authority and is intended only for use by Eligible QIBs (*as defined hereinafter*). This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC and will not be circulated or distributed to the public in India or any other jurisdiction and the Issue will not constitute a public offer in India or any other jurisdiction.

Invitations, offers and sales of the Equity Shares to be issued pursuant to this Issue shall only be made pursuant to this Preliminary Placement Document together with the Application Form, the Placement Document and the Confirmation of Allocation Note (each as defined hereinafter). For further details, please see the section titled "*Issue Procedure*" on page 175. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs to whom this Preliminary Placement Document is specifically addressed, and persons retained by such Eligible QIBs to advise them with respect to their purchase of Equity Shares is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document.

The information on the websites of our Company, or any other website directly or indirectly linked to the website of our Company, or the website of the Lead Managers (as defined hereinafter) or its affiliates, does not constitute nor form part of this Preliminary Placement Document and prospective investors should not rely on such information contained in, or available through, any such websites for their investment in this Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "*offshore transactions*", as defined in and in reliance on Regulation S under the Securities Act ("**Regulation S**") and the applicable laws of the jurisdiction where those offers and sales are made. For the selling restrictions in certain other jurisdictions, please see the section titled, "*Selling Restrictions*" on page 191 of this Preliminary Placement Document. Also see, "*Transfer Restrictions and Purchaser Representation*" on page 198 of this Preliminary Placement Document for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

This Preliminary Placement Document is dated August 10, 2026

LEAD MANAGERS	
ICICI Securities	motilal oswal Investment Banking
ICICI SECURITIES LIMITED	**MOTILAL OSWAL INVESTMENT ADVISORS LIMITED**

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NOTICE TO INVESTORS

Our Company has furnished and accepts full responsibility for all of the information contained in this Preliminary Placement Document and confirms that to the best of its knowledge and belief, having made all reasonable enquiries, this Preliminary Placement Document contains all information with respect to our Company, and its Subsidiaries and the Equity Shares which our Company considers material in the context of the Issue. The statements contained in this Preliminary Placement Document relating to our Company, and its Subsidiaries and the Equity Shares are, in all material respects, true and accurate and are not misleading, and the opinions and intentions expressed in this Preliminary Placement Document with regard to our Company, and its Subsidiaries and the Equity Shares are honestly held, have been reached after considering all relevant circumstances and are based on reasonable assumptions and information presently available to us. There are no other facts in relation to our Company, and its Subsidiaries and the Equity Shares, the omission of which would, in the context of the Issue, make any statement in this Preliminary Placement Document misleading in any material respect. Further, our Company has made all reasonable enquiries to ascertain such facts and to verify the accuracy of all such information and statements. Unless otherwise stated, all information in this Preliminary Placement Document is provided as of the date of this Preliminary Placement Document and neither our Company nor the Lead Managers have any obligation to update such information to a later date.

ICICI Securities Limited and Motilal Oswal Investment Advisors Limited (collectively, the "**Lead Managers**") have not separately verified all of the information contained in this Preliminary Placement Document (financial, legal or otherwise). Accordingly, neither the Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates make any express or implied representation, warranty or undertaking, and no responsibility or liability is accepted by the Lead Managers or any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates as to the accuracy or completeness of the information contained in this Preliminary Placement Document or any other information (financial, legal or otherwise) supplied in connection with our Company, our Subsidiaries and the Issue or the distribution of the Equity Shares. Each person receiving this Preliminary Placement Document acknowledges that such person has neither relied on the Lead Managers nor any of their respective shareholders, employees, counsel, officers, directors, representatives, agents, associates or affiliates other than our Company in connection with such person's investigation of the accuracy of such information or such person's investment decision, and each such person must rely on its own examination of our Company and the merits and risks involved in investing in the Equity Shares.

This Preliminary Placement Document is being furnished on a confidential basis solely for the purpose of enabling prospective Eligible QIBs to consider subscribing for the particular securities described herein. Distribution of this Preliminary Placement Document to any person other than the Eligible QIBs specified by the Lead Managers or its representatives, and those persons, if any, retained to advise such investor with respect thereto, is unauthorised, and any disclosure of its contents, without prior written consent of our Company, is prohibited. Any reproduction or distribution of this Preliminary Placement Document, in whole or in part, and any disclosure of its contents to any other person is prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and make no copies of this Preliminary Placement Document or any offering material in connection with the Equity Shares.

No person is authorised to give any information or to make any representation not contained in this Preliminary Placement Document and any information or representation not so contained must not be relied upon as having been authorised by, or on behalf of the Lead Managers. The delivery of this Preliminary Placement Document at any time does not imply that the information contained in it is correct as of any time subsequent to its date.

The information contained in this Preliminary Placement Document has been provided by our Company and from other sources identified herein. The distribution of this Preliminary Placement Document or the disclosure of its contents without the prior consent of our Company to any person, other than Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe to the Issue in consultation with the Lead Managers or their representatives and those retained by Eligible QIBs to advise them with respect to their subscription of the Equity Shares, is unauthorized and prohibited. Each prospective investor, by accepting delivery of this Preliminary Placement Document, agrees to observe the foregoing restrictions and to make no copies of this Preliminary Placement Document or any documents referred to in this Preliminary Placement Document. Any reproduction or distribution of this Preliminary Placement Document in the United States, in whole or in part, and any disclosure of its contents to any other person is prohibited.

The Equity Shares offered in the Issue have not been approved, disapproved or recommended by any regulatory authority in any jurisdiction, including SEBI, the United States Securities and Exchange Commission, any other federal or state authorities in the United States, the securities authorities of any non-United States jurisdiction and any other United States or non- United States regulatory authority. No authority has passed on or endorsed the merits of this Issue or the accuracy or adequacy of this Preliminary Placement Document. Any representation to the contrary may be a criminal offence in certain jurisdictions.

Subscribers and purchasers of the Equity Shares will be deemed to make the representations, warranties, acknowledgements and agreements set forth in "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 4, 191 and 198 respectively of this Preliminary Placement Document**.**

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made.

The distribution of this Preliminary Placement Document and the issue of the Equity Shares in certain jurisdictions may be restricted by law. As such, this Preliminary Placement Document does not constitute, and may not be used for or in connection with, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation. In particular, no action has been taken by our Company or the Lead Managers which would permit an offering of the Equity Shares or distribution of this Preliminary Placement Document in any jurisdiction other than India where action for that purpose is required. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any Issue materials in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction that would require registration of the Equity Shares in such country or jurisdiction. For a description of the restrictions applicable to the offer, transfer and sale of the Equity Shares in the Issue in certain jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively.

In making an investment decision, investors must rely on their own examination of our Company, the Equity Shares and the terms of the Issue, including the merits and risks involved. Investors should not construe the contents of this Preliminary Placement Document as legal, business, tax, accounting or investment advice. Investors should consult their own counsel and advisors as to business, legal, tax, accounting and related matters concerning the Issue. In addition, neither our Company nor the Lead Managers are making any representation to any offeree or subscriber of the Equity Shares regarding the legality of an investment in the Equity Shares by such offeree or subscriber under applicable laws or regulations.

Each Bidder in the Issue is deemed to have acknowledged, represented and agreed that it is an Eligible QIB and is eligible to invest in India and in our Company under Indian laws, including Chapter VI of the SEBI ICDR Regulations and Section 42 (read with Rule 14 of the PAS Rules) and other applicable provisions of the Companies Act, 2013, and is not prohibited by SEBI or any other regulatory, statutory or judicial authority in India or any other jurisdiction from buying, selling or dealing in securities including the Equity Shares or otherwise accessing the capital markets in India. Each investor, purchaser, offeree or subscriber of the Equity Shares in the Issue also acknowledges that it has been afforded an opportunity to request from our Company and review information relating to our Company and the Equity Shares. This Preliminary Placement Document contains summaries of certain terms of certain documents, which are qualified in their entirety by the terms and conditions of such documents and disclosures included in the section titled "*Risk Factors*" on page 36.

This Preliminary Placement Document does not purport to contain all the information that any Eligible QIB may require. Further, this Preliminary Placement Document has been prepared for information purposes to this Issue only and upon the express understanding that it will be used for the purposes set forth herein.

Neither our Company nor the Lead Managers are liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not eventually result in triggering a tender offer under the SEBI Takeover Regulations and the Eligible QIB shall be solely responsible for compliance with the provisions of the SEBI Takeover Regulations, SEBI Insider Trading Regulations and other applicable laws, rules, regulations, guidelines and circulars.

Neither our Company nor the Lead Managers undertake to update this Preliminary Placement Document to reflect subsequent events after the date of this Preliminary Placement Document and thus it should not be relied upon with respect to such subsequent events without first confirming the accuracy or completeness with our Company. Neither the delivery of this Preliminary Placement Document nor any issue of Equity Shares made hereunder shall, under any circumstances, constitute a representation or create any implication that there has been no change in the affairs of our Company since the date hereof.

This Preliminary Placement Document contains summaries of certain terms of certain documents, which summaries are qualified in their entirety by the terms and conditions of such document.

The information on our Company's website at www.apar.com, the websites of any of its Subsidiaries or any website directly or indirectly linked to our Company's website or the website of each of the Lead Managers, its associates or its affiliates, or the

website of the Stock Exchanges does not constitute or form part of this Preliminary Placement Document. Prospective investors should not rely on any such information contained in, or available through, any such websites.

Our Company agrees to comply with any undertakings given by it from time to time in connection with the Equity Shares to the Stock Exchanges and, without prejudice to the generality of foregoing, shall furnish to the Stock Exchanges all such information as the rules of the Stock Exchanges may require in connection with the listing of the Equity Shares on the Stock Exchanges.

NOTICE TO INVESTORS IN CERTAIN OTHER JURISDICTIONS

This Preliminary Placement Document is not an offer to sell securities and is not soliciting an offer to subscribe to or buy securities in any jurisdiction where such offer, solicitation, sale or subscription is not permitted. For information relating to investors in certain other jurisdictions, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198 respectively.

REPRESENTATIONS BY INVESTORS

All references to "you" and "your" in this section are to the prospective investors in the Issue. By Bidding for and/or subscribing to any Equity Shares under this Issue, you are deemed to have made the representations, warranties, acknowledgements, and agreements set forth in the sections titled "*Notice to Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchase Representations*" on pages 1, 191 and 198, respectively, and you are deemed to have represented, warranted, acknowledged and agreed to our Company and the Lead Managers, as follows:

1. Your decision to subscribe to the Equity Shares to be issued pursuant to the Issue has not been made based on any information relating to our Company which is not set forth in this Preliminary Placement Document;

2. You are a "Qualified Institutional Buyer" as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, having a valid and existing registration under applicable laws and regulations of India, and undertake to (i) acquire, hold, manage or dispose of any Equity Shares that are Allotted (hereinafter defined) to you in accordance with Chapter VI of the SEBI ICDR Regulations, the Companies Act, 2013, to the extent applicable, and all other applicable laws; and (ii) comply with all requirements under applicable law, including reporting obligations, requirements/ making necessary filings, if any, in connection with the Issue or otherwise accessing the capital markets;

3. You are eligible to invest in India under applicable law, including the FEMA Rules (as defined hereinafter) and any notifications, circulars or clarifications issued thereunder, and have not been prohibited by SEBI, RBI or any other regulatory authority, statutory authority or otherwise, from buying, selling or dealing in securities or otherwise accessing capital markets in India. Additionally, you are aware that, in terms of the SEBI FPI Regulations, you are not permitted to acquire 10% or more of the post-Issue Equity Share capital of our Company;

4. If you are not a resident of India, but are an Eligible QIB, (i) you are a foreign portfolio investor, and you confirm that you are an Eligible FPI as defined in this Preliminary Placement Document and have a valid and existing registration with SEBI under the applicable laws in India, or (ii) a multilateral or bilateral development financial institution and can participate in the Issue only under Schedule II of FEMA Rules and you are eligible to invest in India under applicable law, including the FEMA Rules, and any notifications, circulars or clarifications issued thereunder. You will make all necessary filings with appropriate regulatory authorities, including RBI, as required pursuant to applicable laws. You have not been prohibited by SEBI, RBI or any other regulatory authority, from buying, selling or dealing in securities or otherwise accessing the capital markets;

5. You are aware that in terms of the FEMA Rules, the total holding by each FPI including its investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50.00% or common control) shall be below 10.00% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the total holdings of all FPIs put together shall not exceed the sectoral cap applicable to the sector in which our Company operates. In terms of the FEMA Rules, for calculating the total holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in this Issue such that (i) the individual investment of the FPI and its investor group in our Company does not exceed 10.00% of the post-Issue paid-up Equity Share capital of our Company on a fully diluted basis and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company. In case the holding of an FPI together with its investor group increases to 10.00% or more of the total paid-up Equity Share capital, on a fully diluted basis, such FPI together with its investor group shall divest the excess holding within a period of five trading days from the date of settlement of the trades resulting in the breach. If however, such excess holding has not been divested within the specified period of five trading days, the entire shareholding of such FPI together with its investor group will be re-classified as FDI, subject to the conditions as specified by SEBI and the RBI in this regard and compliance by our Company and the investor with applicable reporting requirements and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. Since FVCIs are not permitted to participate in the Issue, you confirm that you are not an FVCI;

6. You will provide the information as required under the Companies Act, 2013 and the PAS Rules the applicable provisions of the SEBI ICDR Regulations and any other applicable rules for record keeping by our Company, including your name, complete address, phone number, e-mail address, permanent account number (if applicable) and bank account details and such other details as may be prescribed or otherwise required even after the closure of the Issue and the list of Eligible QIBs including the aforementioned details shall be filed with the RoC and SEBI, as may be required under the Companies Act and other applicable laws;

7. If you are Allotted Equity Shares pursuant to the Issue, you shall not sell the Equity Shares so acquired, for a period of one year from the date of Allotment, except on the Stock Exchanges. Please note additional requirements or requirements apply if you are in certain other jurisdictions and in accordance with any other resale restrictions

applicable to you. For details, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198 respectively;

8. You are aware that this Preliminary Placement Document has not been, and will not be, filed as a prospectus with the RoC under the Companies Act, 2013, the SEBI ICDR Regulations or under any other law in force in India and, no Equity Shares will be offered in India or overseas to the public or any members of the public in India or any other class of investors other than Eligible QIBs. You acknowledge that this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4) has not been reviewed, verified or affirmed by SEBI, the RoC, the Stock Exchanges or any other regulatory or listing authority and is intended only for use by Eligible QIBs. The Placement Document shall be filed with the Stock Exchanges for record purposes only and be displayed on the websites of our Company and the Stock Exchanges;

9. You confirm that neither is your investment as an entity of a country which shares land border with India nor is the beneficial owner of your investment into India any entity of, or a citizen of, any such country (in each which case, investment can only be through the prior Government approval route unless exempted), and that your investment is in accordance with Consolidated FDI Policy and Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade, Government of India, and Rule 6 of the FEMA Rules. Further, you are aware that the Press Note 2 of 2026, dated March 15, 2026, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**") on Investments from Countries Sharing Land Border, has amended the Consolidated FDI Policy. Pursuant to the amendments, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. However, investments resulting in beneficial ownership of less than ten percent and not conferring control are permitted under the automatic route, and shall be subject to reporting requirements as may be prescribed by DPIIT. These investment restrictions shall also apply to subscribers of P-Notes;

10. This Preliminary Placement Document has been filed, and the Placement Document will be filed, with the Stock Exchanges for record purposes only and this Preliminary Placement Document and the Placement Document will be displayed on the websites of our Company and the Stock Exchanges;

11. You are entitled to subscribe for and acquire the Equity Shares under the laws of all relevant jurisdictions applicable to you and that you have fully observed such laws and you have all necessary capacity and have obtained all necessary consents and authorisations, as may be required and complied with and shall comply with all necessary formalities to enable you to participate in the Issue and to perform your obligations in relation thereto (including without limitation, in the case of any person on whose behalf you are acting, all necessary consents and authorizations to agree to the terms set out or referred to in this Preliminary Placement Document), and will honour such obligations;

12. You are aware that neither our Company, nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates are making any recommendations to you or advising you regarding the suitability of any transactions it may enter into in connection with the Issue and your participation in the Issue is on the basis that you are not, and will not, up to the Allotment of the Equity Shares, be a client of the Lead Managers. Neither the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates has any duty or responsibility to you for providing the protection afforded to their clients or customers or for providing advice in relation to the Issue and are not in any way acting in any fiduciary capacity;

13. All statements other than statements of historical fact included in this Preliminary Placement Document, including, without limitation, those regarding our financial position, business strategy, plans and objectives of management for future operations (including development plans and objectives relating to our business), are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors that could cause actual results to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding our present and future business strategies and environment in which we will operate in the future. You should not place undue reliance on forward-looking statements, which speak only as of the date of this Preliminary Placement Document. Neither our Company, nor the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates assumes any responsibility to update any of the forward-looking statements contained in this Preliminary Placement Document;

14. You are aware that the Equity Shares are being offered only to Eligible QIBs on a private placement basis and are not being offered to the general public, or any other category of investors other than the Eligible QIBs and the Allotment shall be on a discretionary basis at the discretion of our Company in consultation with the Lead Managers;

15. You are able to purchase the Equity Shares in accordance with the restrictions described in "*Selling Restrictions*" on page 191 and you have made, or been deemed to have made, as applicable, the representations, warranties, acknowledgments and undertakings as set out under "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively;

16. You have been provided a serially numbered copy of this Preliminary Placement Document, and have read it in its entirety, including the "*Risk Factors*" on page 36;

17. You understand that the Equity Shares have not been and will not be registered under the Securities Act and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. For more information, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively;

18. You are outside the United States and are purchasing the Equity Shares in an 'offshore transaction' as defined in and in reliance on Regulation S under the Securities Act and in compliance with the laws of all jurisdictions applicable to you, and are not our Company's or the Lead Managers' affiliate or a person acting on behalf of such an affiliate;

19. You are not acquiring or subscribing for the Equity Shares as a result of any "general solicitation" or "general advertising" (as those terms are defined in Regulation D under the Securities Act) or "directed selling efforts" (as defined in Regulation S) and you understand and agree that offers and sales are being made only outside the United States in "offshore transactions" as defined in, and in reliance on Regulation S and the applicable laws of the jurisdiction where those offers and sales are made. You understand and agree that the Equity Shares are transferable only in accordance with the restrictions described under the sections "*Selling Restrictions*" on page 191 and you have made, or are deemed to have made, as applicable, the representations, warranties, acknowledgements, undertakings and agreements in "*Transfer Restrictions and Purchaser Representations*" on page 198 and you warrant that you will comply with such representations, warranties, acknowledgments and undertakings;

20. In making your investment decision, you have (i) relied on your own examination of our Company, and its Subsidiaries and the terms of the Issue, including the merits and risks involved, (ii) made and will continue to make your own assessment of our Company, its Subsidiaries and the Equity Shares and the terms of the Issue based on such information as is publicly available, (iii) consulted your own independent counsels and advisors or otherwise have satisfied yourself concerning, the effects of local laws (including tax laws), (iv) relied solely on the information contained in this Preliminary Placement Document and no other disclosure or representation by our Company or any other party, and (v) relied upon your own investigation and resources in deciding to invest in the Issue;

21. Neither the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, has provided you with any tax advice or otherwise made any representations regarding the tax consequences of purchase, ownership and disposal of the Equity Shares (including the Issue and the use of proceeds from the Equity Shares). You will obtain your own independent tax advice and will not rely on the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, when evaluating the tax consequences in relation to the Equity Shares (including, in relation to the Issue and the use of proceeds from sale of the Equity Shares). You waive, and agree not to assert any claim against, either of the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, with respect to the tax aspects of the Equity Shares or as a result of any tax audits by tax authorities, wherever situated;

22. You are an investor who is seeking to purchase the Equity Shares for your own investment and not with a view of distribution. You are a sophisticated investor and have such knowledge and experience in financial business and investment matters as to be capable of evaluating the merits and risks of the investment in the Equity Shares and you and any managed accounts for which you are subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company and/or the Lead Managers or any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates, for all or part of any such loss or losses that may be suffered in connection with the Issue, including losses arising out of non-performance by our Company of any of its respective obligations or any breach of any representations and warranties by our Company, whether to you or otherwise, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) have no need for liquidity with respect to the investment in the Equity Shares, and (v) have no reason to anticipate any change in your or their circumstances or any accounts for which you are subscribing, financial or otherwise, which may cause or require any sale or distribution by you or them of all or any part of the Equity Shares. You are seeking to subscribe to the Equity Shares in the Issue for your own investment and not with a view to resell or distribute. You are aware that investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment;

23. If you are acquiring the Equity Shares for one or more managed accounts, you represent and warrant that you are authorized in writing, by each such managed account to acquire the Equity Shares for each managed account and make the representations, warranties, acknowledgements, undertakings and agreements herein for and on behalf of each such account, reading the reference to 'you' to include such accounts;

24. You are not a 'promoter' of our Company (as defined under the SEBI ICDR Regulations or the Companies Act, 2013), and are not a person related to the Promoters (as defined hereinafter), either directly or indirectly and your Bid (hereinafter defined) does not directly or indirectly represent any Promoters or members of the Promoter Group (as defined under the SEBI ICDR Regulations) of our Company or persons or entities related thereto;

25. You have no rights under a shareholders' agreement or voting agreement entered into with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board of Directors of our Company, other than the rights, if any, acquired in the capacity of a lender not holding any Equity Shares (a QIB who does not hold any Equity Shares and who has acquired the said rights in the capacity of a lender shall not be deemed to be a person related to our Promoters);

26. You are eligible to Bid for and hold Equity Shares so Allotted together with any Equity Shares held by you prior to the Issue. You further confirm that your aggregate holding after the Allotment of the Equity Shares shall not exceed the levels permissible as per any applicable law;

27. To the best of your knowledge and belief, your aggregate holding, together with other Eligible QIBs in the Issue that belong to the same group or are under common control as you, pursuant to the Allotment under the Issue shall not exceed 50% of the Issue Size (as defined hereinafter). For the purposes of this representation:

    a. Eligible QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and independent directors, amongst an Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and

    b. 'Control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the SEBI Takeover Regulations.

28. You are aware that (i) applications for in-principle approval, in terms of Regulation 28(1)(a) of the SEBI Listing Regulations, for listing and admission of the Equity Shares and for trading on the Stock Exchanges, were made and approval has been received from each of the Stock Exchanges, and (ii) final applications for obtaining listing and trading approvals from the Stock Exchanges will be made after the Allotment, and that there can be no assurance that such approvals will be obtained on time or at all. Neither our Company nor the Lead Managers nor any of their respective shareholders, directors, officers, employees, counsels, representatives, agents or affiliates shall be responsible for any delay or non-receipt of such final listing and trading approvals or any loss arising therefrom;

29. You shall not undertake any trade in the Equity Shares credited to your beneficiary account with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

30. You are aware that in terms of the requirements of the Companies Act, 2013 upon Allocation, our Company will be required to disclose names and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document. However, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the sole discretion of our Company, in consultation with the Lead Managers;

31. You agree in terms of Section 42 of the Companies Act, 2013 and Rule 14 of the PAS Rules, that our Company shall make necessary filings with the RoC as may be required under the Companies Act, 2013;

32. You acknowledge that this Preliminary Placement Document does not, and the Placement Document shall not confer upon or provide you with any right of renunciation of the Equity Shares offered through the Issue in favour of any person;

33. You are aware that if you, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted 5% or more of the Equity Shares in this Issue, our Company shall be required to disclose the name of such Allottees and the number of Equity Shares Allotted to the Stock Exchanges and the Stock Exchanges will make the same available on their websites and you consent to such disclosures being made by our Company;

34. You are aware and understand that the Lead Managers have entered into a Placement Agreement with our Company, whereby the Lead Managers have, subject to the satisfaction of certain conditions set out therein, severally and not jointly, undertaken to use their reasonable efforts to seek to procure subscription for the Equity Shares on the terms and conditions set out therein;

35. The contents of this Preliminary Placement Document are exclusively the responsibility of our Company and that neither the Lead Managers nor any person acting on its or their behalf or any of the counsels or advisors to the Issue has or shall have any liability for any information, representation or statement contained in this Preliminary Placement Document or any information previously published by or on behalf of our Company and will not be liable for your decision to participate in the Issue based on any information, representation or statement contained in this Preliminary Placement Document or otherwise. By accepting participation in the Issue, you agree to the same and confirm that the only information you are entitled to rely on, and on which you have relied in committing yourself to acquire the Equity Shares is contained in this Preliminary Placement Document, such information being all that you deem necessary to make an investment decision in respect of the Equity Shares, and you have neither received nor relied on any other information, representation, warranty or statement made by, or on behalf of, the Lead Managers or our Company or any other person and neither the Lead Managers nor our Company or any of their respective affiliates, including any view, statement, opinion or representation expressed in any research published or distributed by them, and the Lead Managers and their respective affiliates will not be liable for your decision to accept an invitation to participate in the Issue based on any other information, representation, warranty, statement or opinion;

36. Neither the Lead Managers nor any of their respective affiliates have any obligation to purchase or acquire all or any part of the Equity Shares purchased by you in the Issue or to support any losses directly or indirectly sustained or incurred by you for any reason whatsoever in connection with the Issue, including non-performance by our Company of any of its obligations or any breach of any representations and warranties by our Company, whether to you or otherwise;

37. You acknowledge that (i) an investment in the Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment, (ii) you have sufficient knowledge, sophistication and experience in financial and business matters so as to be capable of evaluating the merits and risk of the purchase of the Equity Shares, and (iii) you are experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions and have such knowledge and experience in financial, business and investments matters that you are capable of evaluating the merits and risks of your investment in the Equity Shares;

38. You are subscribing to the Equity Shares to be issued pursuant to the Issue in accordance with applicable laws and by participating in this Issue, you are not in violation of any applicable law, including but not limited to the SEBI Insider Trading Regulations, the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 and the Companies Act, 2013;

39. Either (i) you have not participated in or attended any investor meetings or presentations by our Company or its agents with regard to our Company or this Issue ("**Company Presentations**"); or (ii) if you have participated in or attended any Company Presentations: (a) you understand and acknowledge that the Lead Managers may not have the knowledge of the statements that our Company or its agents may have made at such Company Presentations and are therefore unable to determine whether the information provided to you at such meetings or presentations included any material misstatements or omissions, and, accordingly you acknowledge that Lead Managers have advised you not to rely in any way on any such information that was provided to you at such meetings or presentations, and (b) you confirm that, to the best of your knowledge, you have not been provided any material information that was not publicly available;

40. You understand that the Equity Shares issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association of our Company and will be credited as fully paid and will rank pari passu in all respects with the existing Equity Shares including the right to receive dividend and other distributions declared;

41. Each of the representations, warranties, acknowledgements and agreements set out above shall continue to be true and accurate at all times up to and including the Allotment, listing and trading of the Equity Shares in the Issue. You agree to indemnify and hold our Company and the Lead Managers and their respective affiliates and their respective directors, officers, employees and controlling persons harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the foregoing representations, warranties, acknowledgements, agreements and undertakings made by you in this Preliminary Placement Document. You agree that the indemnity set out in this paragraph shall survive the resale of the Equity Shares by, or on behalf of, the managed accounts;

42. Our Company, the Lead Managers, their respective affiliates, directors, officers, employees and controlling persons and others will rely on the truth and accuracy of the foregoing representations, warranties, acknowledgements and

undertakings, which are given to the Lead Managers on their own behalf and on behalf of our Company, and are irrevocable;

43. You agree that any dispute arising in connection with the Issue will be governed by and construed in accordance with the laws of Republic of India, and the courts in Mumbai, India shall have sole and exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Preliminary Placement Document and the Placement Document;

44. You are aware and understand that you are allowed to place a Bid for Equity Shares. Please note that submitting a Bid for Equity Shares should not be taken to be indicative of the number of Equity Shares that will be Allotted to a successful Bidder. Allotment of Equity Shares will be undertaken by our Company, in its absolute discretion, in consultation with the Lead Managers;

45. You represent that you are not an affiliate of our Company or the Lead Managers or a person acting on behalf of such affiliate. However, affiliates of the Lead Managers, which are Eligible FPIs, may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. For further details, see "*Offshore Derivative Instruments*" on page 10;

46. You will make all necessary filings with appropriate regulatory authorities, including the RBI, as required pursuant to applicable laws;

47. The Bid made by you would not result in triggering a tender offer under the SEBI Takeover Regulations and you shall be solely responsible for compliance with all other applicable provisions of the SEBI Takeover Regulations; and

48. You will have no right to withdraw your Application Form or revise your Bid downwards after the Issue Closing Date (as defined hereinafter).

OFFSHORE DERIVATIVE INSTRUMENTS

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines, and approvals in terms of Regulation 21 of the SEBI FPI Regulations, Eligible FPIs, including the affiliates of the Lead Managers, who are registered as Category I FPIs can issue, subscribe and deal in offshore derivative instruments (as defined under the SEBI FPI Regulations, i.e., as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) (all such offshore derivative instruments are referred to herein as "**P-Notes**") and persons who are eligible for registration as Category I FPIs can subscribe to or deal in such P-Notes, provided that in the case of an entity that has an investment manager who is from the Financial Action Task Force member country, such investment manager shall not be required to be registered as a Category I FPI. The above-mentioned Category I FPIs may receive compensation from the purchasers of such P-Notes. In terms of Regulation 21 of SEBI FPI Regulations, P-Notes may be issued only to persons eligible for registration as Category I FPIs, subject to exceptions provided in the SEBI FPI Regulations and compliance with 'know your client' requirements, as specified by SEBI and subject to compliance with such other conditions as may be specified by SEBI from time to time. An Eligible FPI shall also ensure that no transfer of the P-Notes is made to any person unless such FPIs are registered as Category I FPIs, subject to requisite consents being obtained in terms of Regulation 21 of SEBI FPI Regulations. P-Notes have not been, and are not being offered, or sold pursuant to this Preliminary Placement Document and the Placement Document. This Preliminary Placement Document does not contain any information concerning P-Notes or the issuer(s) of any P-Notes, including, without limitation, any information regarding any risk factors relating thereto.

Subject to certain relaxations provided under Regulation 22(4) of the SEBI FPI Regulations, investment by a single FPI including its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control) is not permitted to be 10% or more of our post-Issue Equity Share capital of our Company on a fully diluted basis. The SEBI has issued the FPI Operational Guidelines to facilitate implementation of the SEBI FPI Regulations. In terms of the FPI Operational Guidelines, the above-mentioned restrictions shall also apply to subscribers of P-Notes and two or more subscribers of P-Notes having common ownership, directly or indirectly, of more than 50% or common control shall be considered together as a single subscriber of the P-Notes. Further, in the event a prospective investor has investments as an FPI and as a subscriber of P-Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Notes held in the underlying company. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020, as amended, read with the Consolidated FDI Policy, issued by the Department for Promotion of Industry and Internal Trade, Government of India, ("**DPIIT**") investments where the entity is of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, will require prior approval of the Government of India. However, pursuant to the recent amendment, investments resulting in beneficial ownership of less than ten percent and not conferring control are permitted under the automatic route, and shall be subject to reporting requirements as may be prescribed by DPIIT. These investment restrictions shall also apply to subscribers of P-Notes.

Affiliates of the Lead Managers which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue P-Notes in respect thereof. Any P-Notes that may be issued are not securities of our Company and do not constitute any obligation of, claims on or interests in our Company. Our Company has not participated in any offer of any P-Notes, or in the establishment of the terms of any P-Notes, or in the preparation of any disclosure related to any P-Notes. Any P-Notes that may be offered are issued by and are the sole obligations of third parties that are unrelated to our Company. Our Company, and the Lead Managers do not make any recommendation as to any investment in P-Notes and do not accept any responsibility whatsoever in connection with any P-Notes. Any P-Notes that may be issued are not securities of the Lead Managers and does not constitute any obligations of or claims on the Lead Managers.

Bidders interested in purchasing any P-Notes have the responsibility to obtain adequate disclosures as to the issuer(s) of such P-Notes and the terms and conditions of any such P-Notes from the issuer(s) of such P-Notes. Neither SEBI nor any other regulatory authority has reviewed or approved any P-Notes, or any disclosure related thereto. Bidders are urged to consult their own financial, legal, accounting and tax advisors regarding any contemplated investment in P-Notes, including whether P-Notes are issued in compliance with applicable laws and regulations.

Please also see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively.

DISCLAIMER CLAUSE OF THE STOCK EXCHANGES

As required, a copy of this Preliminary Placement Document has been submitted to each of the Stock Exchanges.

The Stock Exchanges do not in any manner:

(a) warrant, certify or endorse the correctness or completeness of the contents of this Preliminary Placement Document;

(b) warrant that the Equity Shares to be issued pursuant to the Issue will be listed or will continue to be listed on the Stock Exchanges; or

(c) take any responsibility for the financial or other soundness of our Company, our Subsidiaries, its Promoters, its management or any scheme or project of our Company,

and it should not for any reason be deemed or construed to mean that this Preliminary Placement Document has been cleared or approved by the Stock Exchanges. Every person who desires to apply for or otherwise acquire any Equity Shares may do so pursuant to an independent inquiry, investigation and analysis and shall not have any claim against the Stock Exchanges whatsoever, by reason of any loss which may be suffered by such person consequent to or in connection with, such subscription/ acquisition, whether by reason of anything stated or omitted to be stated herein, or for any other reason whatsoever.

PRESENTATION OF FINANCIAL AND OTHER FINANCIAL INFORMATION

Certain Conventions

In this Preliminary Placement Document, unless otherwise specified or the context otherwise indicates or implies, references to "you", "your", "offeree", "purchaser", "subscriber", "recipient", "investors", "prospective investors" and "potential investor" are to the Eligible QIBs in the Issue and references to the "Issuer", "the Company", "our Company" refers to APAR Industries Limited and references to "we", "us", or "our" are to our Company together with its Subsidiaries, on a consolidated basis.

Unless otherwise specified or the context otherwise requires, all references in this Preliminary Placement Document to (i) the 'US' or 'U.S.' or the 'United States' or the 'U.S.A' are to the United States of America and its territories and possessions; (ii) 'India' are to the Republic of India and its territories and possessions; (iii) the 'UK' or 'U.K.' or the 'United Kingdom' are to the United Kingdom of Great Britain and Northern Ireland and its territories and possessions; (iv) the 'UAE' or ' United Arab Emirates' are to the United Arab Emirates and its territories and possessions; (v) 'Brazil' are to the Federative Republic of Brazil and its territories and possessions; (vi) 'Singapore' are to the Republic of Singapore and its territories and possessions; and (iv) the 'Government' or 'GoI' or the 'Central Government' or the 'State Government' are to the Government of India, Central or State, as applicable.

Currency and Units of Presentation

In this Preliminary Placement Document, references to 'INR', '₹', 'Rs.', 'Indian Rupees' and 'Rupees' are to the legal currency of India, references to "GBP" or "£", are to the legal currency of the United Kingdom and references to 'USD', 'U.S. Dollars' and 'US$' are to the legal currency of the United States.

References to the singular also refer to the plural and one gender also refers to any other gender, wherever applicable. The amounts derived from Financial Statements included herein are presented in ₹ crores, as presented in the Audited Consolidated Financial Statements and the Limited Review Financial Results. Unless stated otherwise, throughout this Preliminary Placement Document, all figures have been expressed in Rupees in ₹ crores.

In this Preliminary Placement Document, references to "Lakh" represents "100,000", "million" represents "1,000,000", "crore" represents "10,000,000", and "billion" represents "1,000,000,000".

Certain figures contained in this Preliminary Placement Document, including financial information, have been subject to rounding adjustments. Any discrepancies in any table between the totals and the sum of the amounts listed are due to rounding off. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given, and (ii) the sum of the figures in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Unless otherwise specified, all financial numbers in parenthesis represent negative figures.

Page Numbers

Unless otherwise stated, all references to page numbers in this Preliminary Placement Document are to page numbers of this Preliminary Placement Document.

Financial and Other Information

Our Company publishes its financial statements in Indian Rupees. The financial year of our Company commences on April 1 of each calendar year and ends on March 31 of the following calendar year, and, unless otherwise specified or if the context requires otherwise. The terms "Fiscal", "Financial Year", "Fiscals" or "Fiscal Year", refer to the 12 month period ending March 31 of that particular year. Unless stated otherwise, the financial data in this Preliminary Placement Document is derived from the Financial Statements.

In this Preliminary Placement Document, we have included the following financial statements of our Company prepared in accordance with the Indian Accounting Standards ("**Ind AS**") as notified by the MCA vide Companies (Indian Accounting Standards) Rules 2015, and the SEBI Listing Regulations as amended:

(a) Unaudited consolidated and standalone financial results of our Company and its Subsidiaries as of and for the three months ended June 30, 2026, the consolidated and standalone statement of profit and loss (including other comprehensive income), prepared in accordance with Ind AS 34 "*Interim Financial Reporting*" prescribed under section 133 of the Companies Act, 2013, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, and other accounting principles generally accepted in India (the "**Limited Review Financial Results**");

(b) the audited consolidated financial statements of our Company and its subsidiaries as at and for the Fiscal ended March 31, 2026, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies

(Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2026 Audited Consolidated Financial Statements**");

(c) the audited consolidated financial statements of our Company and its subsidiaries as at and for the Fiscal ended March 31, 2025, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2025 Audited Consolidated Financial Statements**"); and

(d) the audited consolidated financial statements of our Company and its subsidiaries as at and for the Fiscal ended March 31, 2024, prepared in accordance with the Ind AS, specified under Section 133 of Companies Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended (collectively, the "**Fiscal 2024 Audited Consolidated Financial Statements**") together with Fiscal 2026 Audited Consolidated Financial Statements and Fiscal 2025 Audited Consolidated Financial Statements, "**Audited Consolidated Financial Statements**").

The Audited Consolidated Financial Statements have been audited by our Statutory Auditors, M/s. C N K & Associates LLP, Chartered Accountants, on which they have issued audit reports dated May 28, 2026, May 14, 2025, and May 14, 2024, for such Fiscals. The Audited Consolidated Financial Statements should be read along with the respective audit reports, and the Limited Review Financial Results should be read along with the respective limited review report dated July 24, 2026. Further, our Limited Review Financial Results are not necessarily indicative of results that may be expected for the full financial year or any future reporting period and are not comparable with the annual financials.

Our Company prepares its financial statements in accordance with Ind AS, Companies Act, and other applicable statutory and/or regulatory requirements. Our Company publishes its financial statements in Indian Rupees. Ind AS differs from accounting principles with which prospective investors may be familiar in other countries, including IFRS and US GAAP and the reconciliation of the financial information to other accounting principles has not been provided. No attempt has been made to explain those differences or quantify their impact on the financial data included in this Preliminary Placement Document and investors should consult their own advisors regarding such differences and their impact on our Company's financial data. The degree to which the financial information included in this Preliminary Placement Document will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Ind AS, the Companies Act, the SEBI ICDR Regulations and practices on the financial disclosures presented in this Preliminary Placement Document should accordingly be limited. Also see, "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition"* on page 59.

Our Audited Consolidated Financial Statements and the Limited Review Financial Results are prepared in ₹ crores and have been presented in this Preliminary Placement Document in crores, unless otherwise stated. All the numbers in this Placement Document have been presented in crores unless otherwise stated. However, where any figures that may have been sourced from third-party sources are expressed in denominations other than crores expressed in such denominations as provided in their respective sources, such as *"Market Price Information"* and *"Industry Overview"* has been provided in million.

Non-GAAP Financial Measures

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance such as EBITDA post open period forex, EBITDA post open period forex Growth (CAGR), Average Capital Employed, Return on Capital Employed, Capital Expenditures, Return on Equity, Debt to Equity Ratio and Adjusted Net (Cash)/Debt,Interest Coverage Ratio and Net fixed asset turnover ratio have been included in this Preliminary Placement Document. These may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies.

INDUSTRY AND MARKET DATA

Information regarding market position, growth rates, other industry data and certain industry forecasts pertaining to our business contained in this Preliminary Placement Document consists of estimates based on data reports compiled by government bodies, data from other external sources and knowledge of the markets in which we compete. Unless stated otherwise, the statistical information included in this Preliminary Placement Document relating to the industry in which we operate has been reproduced from various trade, industry and government publications and websites more particularly described in the section titled "*Industry Overview"* on page 78.

The industry, market and economic data included in this Preliminary Placement Document has been derived from the report titled "*Industry report on power cables, conductors, and speciality oil industry in India*" dated July, 2026 by CRISIL (the **"CRISIL Report**"). Our Company has exclusively commissioned and paid for the CRISIL Report pursuant to the engagement letter dated July 1, 2026. CRISIL is not related in any manner to our Company, our Directors, our Key Managerial Personnel, members of our Senior Management, our Promoters or the Lead Managers to the Issue.

This data in the CRISIL Report is subject to change and cannot be verified with certainty due to limits on the availability and reliability of the raw data and other limitations and uncertainties inherent in any statistical survey. In many cases, there is no readily available external information (whether from trade or industry associations, government bodies or other organizations) to validate market-related analysis and estimates, so we have relied on internally developed estimates. Similarly, while we believe its internal estimates to be reasonable, such estimates have not been verified by any independent sources and neither we nor the Lead Managers can assure Bidders as to their accuracy.

The extent to which the market and industry data used in this Preliminary Placement Document is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section titled "*Risk Factors – Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been commissioned and paid for by us for such purpose*" on page 52. Further, the calculation of certain statistical and/or financial information / ratios specified in "*Our Business*", "*Risk Factors*" and otherwise in this Preliminary Placement Document may vary from the manner such information is calculated under and for purposes of, and as specified in, the CRISIL Report commissioned by our Company. Data from these sources may also not be comparable.

Disclaimer of the CRISIL Report

The CRISIL Report is subject to the following disclaimer:

"*Crisil Intelligence, a division of Crisil Limited, provides independent research, consulting, risk solutions, and data & analytics to its clients. Crisil Intelligence operates independently of Crisil's other divisions and subsidiaries, including, Crisil Ratings Limited. Crisil Intelligence's informed insights and opinions on the economy, industry, capital markets and companies drive impactful decisions for clients across diverse sectors and geographies. Crisil Intelligence's strong benchmarking capabilities, granular grasp of sectors, proprietary analytical frameworks and risk management solutions backed by deep understanding of technology integration, makes it the partner of choice for public & private organisations, multi-lateral agencies, investors and governments for over three decades.*

For the preparation of this report, Crisil Intelligence has relied on third party data and information obtained from sources which in its opinion are considered reliable. Any forward-looking statements contained in this report are based on certain assumptions, which in its opinion are true as on the date of this report and could fluctuate due to changes in factors underlying such assumptions or events that cannot be reasonably foreseen. This report does not consist of any investment advice and nothing contained in this report should be construed as a recommendation to invest/disinvest in any entity. This industry report is intended for use only within India. "

FORWARD-LOOKING STATEMENTS

Certain statements contained in this Preliminary Placement Document that are not statements of historical fact constitute "forward-looking statements". Investors can generally identify forward-looking statements by terminology such as "aim", "anticipate", "believe", "continue", "can", "could", "estimate", "expect", "intend", "may", "objective", "plan", "potential", "project", "pursue", "shall", "should", "will", "would", or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. However, these are not the exclusive means of identifying forward-looking statements.

The forward-looking statements appear in a number of places throughout this Preliminary Placement Document and include statements regarding the intentions, beliefs or current expectations of our Company concerning, amongst other things, the expected results of operations, financial condition, liquidity, prospects, growth, strategies and dividend policy of our Company and the industry in which we operate. In addition, even if the result of operations, financial conditions, liquidity and dividend policy of our Company, and the development of the industry in which we operate, are consistent with the forward-looking statements contained in this Preliminary Placement Document, those results or developments may not be indicative of results or developments in subsequent periods.

All statements regarding our Company's expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our Company's business strategy, planned projects, revenue and profitability (including, without limitation, any financial or operating projections or forecasts), new business and other matters discussed in this Preliminary Placement Document that are not historical facts. These forward-looking statements contained in this Preliminary Placement Document (whether made by us or any third party), are predictions and involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of our Company to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. All forward-looking statements are subject to risks, uncertainties and assumptions about our Company that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause the actual results, performances and achievements of our Company to be materially different from any of the forward-looking statements include, among others:

- Our conductors business contributes a significant portion to our revenue from operations. Any adverse development in our performance in the conductors business could have an adverse effect on our business, cash flows, results of operation and financial position.

- Disruptions to our manufacturing facility's supply chain and logistics located in Al Hamriyah, Sharjah, United Arab Emirates, caused by recent geopolitical tensions have adversely affected our operations and may continue to do so.

- Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.

- Our profitability in our transformer and speciality oils business may be materially affected by volatility in crude oil and gas oil prices, and any inventory gains arising from the sale of inventory procured at lower historical costs into a higher-price market are temporary in nature, may not recur and should not be relied upon as indicative of our future results of operations.

- We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.

- We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims. The strict quality requirements required to be complied with by us result in us incurring significant expenses to maintain our product quality. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation may adversely affect our business, results of operations, financial condition, cash flows and reputation.

- The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have an adverse effect on our business, financial condition, results of operations and cash flows.

- Any slowdown or shutdown in our manufacturing operations, including due to labor unrest, or any inability to obtain adequate electricity, fuel or water with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.

- Our inability to effectively manage our growth and expansion or to successfully implement our business plans and growth strategies, including in relation to the expansion of our direct-to-consumer products, could have an adverse effect on our business, results of operations and financial condition.

- We may undertake material strategic acquisitions or other inorganic growth initiatives which may adversely affect our financial condition, results of operations, cash flows, valuation and share price and we may be unable to identify, execute, integrate or realize the anticipated benefits from strategic initiatives.

Additional factors that could cause actual results, performance or achievements of our Company to differ materially include, but are not limited to, those discussed under the sections titled "*Risk Factors*", "*Industry Overview*" and "*Our Business*" on pages 36, 78 and 134, respectively.

By their nature, market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, any future gains, losses or impact on net income and net income could materially differ from those that have been estimated, expressed or implied by such forward-looking statements or other projections. The forward-looking statements contained in this Preliminary Placement Document are based on the beliefs of the management, as well as the assumptions made by, and information currently available to, the management of our Company. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. In any event, these statements speak only as on the date of this Preliminary Placement Document or the respective dates indicated in this Preliminary Placement Document, and we undertake no obligation to update or revise any of them, whether as a result of new information, future events or otherwise. If any of these risks and uncertainties materialize, or if any of our Company's underlying assumptions prove to be incorrect, the actual results of operations or financial condition of our Company could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements. In accordance with SEBI and Stock Exchange requirements, our Company and the Lead Managers will ensure that the eligible equity shareholders are informed of material developments until the time of the grant of listing and trading permissions by the Stock Exchanges.

ENFORCEMENT OF CIVIL LIABILITIES

Our Company is a public limited liability company incorporated under the laws of India. Except for Rishabh Kushal Desai, our Whole-time Director, who is not an ordinarily resident Indian, all our Directors, the Key Managerial Personnel and the members of our Senior Management are residents of India and a substantial portion of the assets of our Company and such persons are located in India**.** As a result, it may be difficult or may not be possible for investors outside India to effect service of process upon our Company or such persons in India, or to enforce judgments obtained against such parties outside India predicated upon civil liabilities of our Company or such Directors and executive officers under laws other than laws of India, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States.

India is not a signatory to any international treaty in relation to the recognition or enforcement of foreign judgments. However, recognition and enforcement of foreign judgments is provided for under Section 13, Section14 and Section 44A, respectively, of the Civil Procedure Code. Section 13 of the Civil Procedure Code provides that a foreign judgment shall be conclusive regarding any matter directly adjudicated upon between the same parties or parties litigating under the same title, except:

(a) where the judgment has not been pronounced by a court of competent jurisdiction;

(b) where the judgment has not been given on the merits of the case;

(c) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law;

(d) or a refusal to recognise the law of India in cases in which such law is applicable;

(e) where the proceedings in which the judgment was obtained were opposed to natural justice;

(f) where the judgment has been obtained by fraud; and

(g) where the judgment sustains a claim founded on a breach of any law, then in force in India.

A foreign judgment which is conclusive under Section 13 of the Civil Procedure Code may be enforced either by a fresh suit upon the judgment or by proceedings in execution. However, Section 44A of the Civil Procedure Code provides that a foreign judgment rendered by a superior court (within the meaning of that section) in any jurisdiction outside India which the Government has by notification declared to be a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a competent court in India. Under Section 14 of the Civil Procedure Code, a court in India will, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the foreign judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record but such presumption may be displaced by proving want of jurisdiction. However, Section 44A of the Civil Procedure Code is applicable only to monetary decrees not being in the nature of any amounts payable in respect of taxes or other charges of a like nature or in respect of a fine or other penalties and does not include arbitration awards.

Among other jurisdictions, the United Kingdom of Great Britain and Northern Ireland, Republic of Singapore, United Arab Emirates and Hong Kong Special Administrative Region of the People's Republic of China have been declared by the Government to be reciprocating territories for the purposes of Section 44A of the Civil Procedure Code, but the United States of America has not been so declared. A judgment of a court in a jurisdiction which is not a reciprocating territory may be enforced only by a fresh suit upon the judgment and not by proceedings in execution. The suit must be brought in India within three years from the date of the foreign judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it viewed the amount of damages awarded as excessive or inconsistent with public policy of India. Further, any judgment or award in a foreign currency would be converted into Rupees on the date of such judgment or award and not on the date of payment. A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to repatriate outside India any amount recovered, and any such amount may be subject to income tax in accordance with applicable laws. We cannot assure that such approval will be forthcoming within a reasonable period of time, or at all, or that conditions of such approvals would be acceptable. Our Company and the Lead Managers cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

EXCHANGE RATE INFORMATION

Fluctuations in the exchange rate between the ₹ and the U.S.D will affect the U.S. dollar equivalent of the Rupee price of the Equity Shares on the Stock Exchanges. These fluctuations will also affect the conversion into U.S. dollar of any cash dividends paid in Rupees on the Equity Shares.

INR to USD

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the U.S.D (in ₹ per USD) based on the reference rates released by the RBI/ Financial Benchmark India Private Limited ("**FBIL**"). No representation is made that the Indian Rupee amounts actually represent such amounts in U.S. dollar or could have been or could be converted into USD at the rates indicated, any other rates, or at all.

	(₹ Per US$)			
	Period end(^)	**Average(1)**	**High(2)**	**Low(3)**
Financial Year:				
2026	94.65	88.31	94.65	83.86
2025	85.58	84.57	87.59	83.07
2024	83.37	82.79	83.40	81.65
Month ended:				
July 31, 2026	95.37	95.82	96.54	94.73
June 30, 2026	94.60	94.97	95.78	94.28
May 31, 2026	95.38	95.60	96.84	96.44
April 30, 2026	95.24	93.55	95.24	92.56
March 31, 2026	94.65	92.76	94.65	91.45
February 28, 2026	90.95	90.73	91.64	90.40
January 31, 2026	91.90	90.80	91.96	86.89

(Source: www.fbil.org.in)

(^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each working day of the relevant period.

(2) Maximum of the official rate for each working day of the relevant period.

(3) Minimum of the official rate for each working day of the relevant period.

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

INR to GBP

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and the GBP (in ₹ per GBP) based on the reference rates released by the RBI/ FBIL. No representation is made that the Indian Rupee amounts actually represent such amounts in GBP or could have been or could be converted into GBP at the rates indicated, any other rates, or at all.

	(₹ Per GBP)			
	Period end(^)	**Average(1)**	**High(2)**	**Low(3)**
Financial Year:				
2026	125.63	118.44	127.25	109.87
2025	110.74	107.89	112.81	102.88
2024	105.29	104.07	107.64	100.39
Month ended:				
July 31, 2026	127.28	128.23	130.37	125.42
June 30, 2026	125.13	126.70	128.78	124.50
May 31, 2026	128.18	128.96	129.77	128.09
April 30, 2026	128.20	125.78	128.20	122.99
March 31, 2026	125.63	123.83	126.20	122.05
February 28, 2026	122.54	123.34	125.24	122.29
January 31, 2026	126.38	122.73	127.25	120.97

(Source: www.fbil.org.in)

(^) The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.

(1) Average of the official rate for each working day of the relevant period.

(2) Maximum of the official rate for each working day of the relevant period.

(3) Minimum of the official rate for each working day of the relevant period.

***Notes**:*

- *If the RBI reference rate is not available on a particular date due to a public holiday, exchange rates of the previous working day have been disclosed.*
- *The RBI reference rates are rounded off to two decimal places.*

INR to Emirati Dirham (AED)

	(₹ Per AED)			
	Period end(^)	Average(1)	High(2)	Low(3)
Financial Year:				
2026	25.45	24.05	25.8	22.95
2025	23.26	23.01	23.86	22.61
2024	22.69	22.53	22.76	22.23
Month ended:				
July 31, 2026	25.97	26.09	26.32	25.76
June 30, 2026	25.78	25.85	26.08	25.63
May 31, 2026	25.87	26.00	26.36	25.66
April 30, 2026	25.84	25.44	25.84	25.18
March 31, 2026	25.45	25.28	25.80	24.93
February 28, 2026	24.80	24.71	24.85	24.59
January 31, 2026	24.97	24.72	25.06	24.47

(Source: in.investing.com)

(^) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each working day of the relevant period.*

(2) *Maximum of the official rate for each working day of the relevant period.*

(3) *Minimum of the official rate for each working day of the relevant period.*

INR to Brazilian Real

	(₹ Per Brazilian Real)			
	Period end(^)	Average(1)	High(2)	Low(3)
Financial Year:				
2026	18.04	16.26	18.17	14.22
2025	14.97	15.09	16.66	13.44
2024	16.62	16.78	17.51	15.93
Month ended:				
July 31, 2026	18.79	18.74	19.13	18.24
June 30, 2026	18.34	18.51	19.14	18.09
May 31, 2026	18.86	19.17	19.59	18.73
April 30, 2026	19.16	18.57	19.17	17.92
March 31, 2026	18.04	17.76	18.17	17.26
February 28, 2026	17.75	17.45	17.80	17.07
January 31, 2026	17.44	17.01	17.79	16.41

(Source: in.investing.com)

(^) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each working day of the relevant period.*

(2) *Maximum of the official rate for each working day of the relevant period.*

(3) *Minimum of the official rate for each working day of the relevant period.*

INR to Saudi Riyal

	(₹ Per Saudi Riyal)			
	Period end(^)	Average(1)	High(2)	Low(3)
Financial Year:				
2026	24.91	23.55	25.37	22.34
2025	22.78	22.52	23.46	22.12
2024	22.22	22.07	22.33	21.74
Month ended:				
July 31, 2026	25.4	25.53	25.75	25.18
June 30, 2026	25.2	25.29	25.52	25.08
May 31, 2026	25.32	25.46	25.84	25.08
April 30, 2026	25.31	24.90	25.42	24.58
March 31, 2026	24.91	24.75	25.37	24.28
February 28, 2026	24.28	24.20	24.54	24.01
January 31, 2026	24.45	24.21	24.59	23.93

(Source: in.investing.com)

(^) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each working day of the relevant period.*

(2) *Maximum of the official rate for each working day of the relevant period.*

(3) *Minimum of the official rate for each working day of the relevant period.*

INR to Singapore Dollar

	(₹ Per Singapore Dollar)			
	Period end(^)	**Average(1)**	**High(2)**	**Low(3)**
Financial Year:				
2026	72.69	68.54	73.85	63.29
2025	63.63	63.15	65.67	61.07
2024	61.75	61.54	63.26	60.42
Month ended:				
July 31, 2026	74.39	74.23	74.94	73.00
June 30, 2026	73.16	73.67	74.83	72.59
May 31, 2026	74.41	74.89	75.87	74.22
April 30, 2026	74.55	73.20	74.60	71.96
March 31, 2026	72.69	72.57	73.85	71.50
February 28, 2026	71.99	71.65	72.40	70.71
January 31, 2026	72.06	70.92	73.02	69.83

(Source: in.investing.com)

(^) *The price for the period end refers to the price as on the last trading day of the respective fiscal year or quarterly or monthly periods.*

(1) *Average of the official rate for each working day of the relevant period.*

(2) *Maximum of the official rate for each working day of the relevant period.*

(3) *Minimum of the official rate for each working day of the relevant period.*

DEFINITIONS AND ABBREVIATIONS

This Preliminary Placement Document uses the definitions and abbreviations set forth below, which you should consider when reading the information contained herein.

The following list of certain capitalised terms used in this Preliminary Placement Document is intended for the convenience of the reader/ prospective investor only and is not exhaustive.

Unless otherwise specified, the capitalised terms used in this Preliminary Placement Document shall have the meaning as defined hereunder. Further any references to any agreement, document, statute, rules, guidelines, regulations or policies shall include amendments made thereto, from time to time.

The words and expressions used in this Preliminary Placement Document but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations framed thereunder. Notwithstanding the foregoing, terms used in the sections titled "Capital Structure", "Industry Overview", "Taxation", "Legal Proceedings", and "Financial Information" on pages 74, 78, 209, 214 and 221, respectively, shall have the meaning given to such terms in such sections.

General Terms

Term	Description
"Our Company", "the Company", "the Issuer" or "AIL"	APAR Industries Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 and having its registered office at 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India
"We", "Our", or "Us"	Unless the context otherwise indicates or implies, refers to our Company along with its Subsidiaries, on a consolidated basis

Company related terms

Term	Description
Articles or Articles of Association	The Articles of Association of our Company, as amended from time to time
Audit Committee	The Audit Committee of our Board, as disclosed in "*Board of Directors and Senior Management*" on page 156
Audited Consolidated Financial Statements	Collectively, the Fiscal 2026 Audited Consolidated Financial Statements, the Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements
Auditors or Statutory Auditors	The current statutory auditors of our Company namely, M/s. C N K & Associates LLP, Chartered Accountants
Associates	Ampoil Apar Lubricants Private Limited and Clean Max Rudra Private Limited, associates of our Company. For the purpose of financial information, associate would mean associate as at and during the relevant Fiscal/ financial period
Board of Directors or Board	The board of directors of our Company, including any duly constituted committee thereof, as disclosed in "*Board of Directors and Senior Management*" on page 148
Chairman, Managing Director and Chief Executive Officer	The chairman of the Board of our Company, managing director and chief executive officer of our Company, namely, Kushal Narendra Desai
Chief Financial Officer	The chief financial officer of our Company, namely, Ramesh Seshan Iyer
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely, Sanjaya Raju Kunder
Corporate Office	The corporate office of our Company located at APAR House, Bldg. No. 4&5, Corporate Park, V.N. Purav Marg (Sion – Trombay Road), Chembur, Mumbai – 400 071 (Maharashtra), India
Corporate Social Responsibility Committee	The Corporate Social Responsibility Committee of our Board, as disclosed in "*Board of Directors and Senior Management*" on page 156
CRISIL	CRISIL Intelligence, a division of CRISIL Limited
CRISIL Report	Industry report titled "*Industry report on power cables, conductors, and speciality oil industry in India*" dated July, 2026 prepared by CRISIL, exclusively commissioned and paid for by our Company in connection with the Issue.
Director(s)	The directors on the Board of our Company, as may be appointed from time to time
Equity Shares	The equity shares of face value of ₹ 10 each of our Company
Executive Director(s)	The executive director(s) as per the Companies Act and the SEBI Listing Regulations, who is currently on the Board of our Company, as disclosed in "*Board of Directors and Senior Management*", on page 148
ESAR 2024 Plan	The employee stock appreciation rights plan of our Company titled 'APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024'
ESOP 2007 Scheme	The employee stock option plan of our Company titled 'APAR Industries Limited Stock Option Plan 2007'
Financial Statements	Limited Review Financial Results, Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and Fiscal 2024 Audited Consolidated Financial Statements

Term	Description
Fiscal 2024 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its subsidiaries and its associates for Fiscal 2024, comprising the consolidated balance sheet as at March 31, 2024, and 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 the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 14, 2024 issued thereon by M/s. C N K & Associates LLP, Chartered Accountants, our Statutory Auditors
Fiscal 2025 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its subsidiaries and its associates for Fiscal 2025, comprising the consolidated balance sheet as at March 31, 2025, and the consolidated statement of profit and loss (including other comprehensive income), the consolidated cash flow statement for the year then ended, the consolidated statement of changes in equity and a summary of the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 14, 2025 issued thereon by M/s. C N K & Associates LLP, Chartered Accountants, our Statutory Auditors
Fiscal 2026 Audited Consolidated Financial Statements	Audited consolidated financial statements of our Company, its subsidiaries and its associates for Fiscal 2026, comprising the consolidated balance sheet as at March 31, 2026, and 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 the significant accounting policies and other explanatory information, prepared in accordance with accounting principles generally accepted in India, including Ind AS notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015 and the report dated May 28, 2026 issued thereon by M/s. C N K & Associates LLP, Chartered Accountants, our Statutory Auditors
Independent Director(s)	The non-executive independent director(s) of our Company, as per the Companies Act and the SEBI Listing Regulations, who are currently on the Board of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 148
Issue Documents	This Preliminary Placement Document and the Placement Document
Key Managerial Personnel	The key managerial personnel of our Company in accordance with the provisions of the Companies Act, 2013 and as described in "*Board of Directors and Senior Management*" on page 153
Limited Review Financial Results	Unaudited consolidated and standalone financial results of our Company, its Subsidiaries and its Associates as of and for the three months ended June 30, 2026, the consolidated and standalone results of profit and loss (including other comprehensive income), prepared in accordance with the recognition and measurement principles laid down as per the requirements of Ind AS 34 "*Interim Financial Reporting*" prescribed under section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India and the report dated July 24, 2026 issued thereon by M/s. C N K & Associates LLP, our Statutory Auditors
Memorandum or Memorandum of Association	The memorandum of association of our Company, as amended from time to time
Nomination and Compensation-cum-Remuneration Committee	The Nomination and Compensation-cum-Remuneration Committee of the Board of our Company as disclosed in "*Board of Directors and Senior Management*" on page 156
Non-Executive Director(s)	Non-executive directors of our Company, as per the Companies Act and the SEBI Listing Regulations, who is currently on the Board of our Company, as disclosed in "*Board of Directors and Senior Management*" on page 148
Promoters	The promoters of our Company, namely Kushal Narendra Desai and Chaitanya Narendra Desai
Promoter Group	The individuals and entities forming part of the promoter group of our Company in accordance with Regulation 2(1)(pp) of the SEBI ICDR Regulations
Registered Office	The registered office of our Company located at 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India
Risk Management Committee	The Risk Management Committee constituted our Board as disclosed in "*Board of Directors and Senior Management*" on page 156
Scheme of Arrangement	Refers to the scheme of amalgamation between Apar Limited and Gujarat Apar Polymers Limited approved by the High Court of Gujarat on January 18, 1999 and by the High Court of Judicature at Bombay on January 14, 1999 and which came into effect from April 1, 1997
Senior Management	The members of the senior management of our Company in accordance with Regulation 2 (1) (bbb) of the SEBI ICDR Regulations
Share Issue Committee	The Share Issue Committee constituted for the purposes of the Issue by our Board through its resolution dated June 30, 2026, comprising of Kushal Narendra Desai, Chaitanya Narendra Desai, Rajesh Narayan Sehgal and Kaushal Jaysingh Sampat
Shareholders	Shareholders of our Company from time to time

Term	Description
Share Transfer & Shareholders Grievance cum Stakeholders Relationship Committee	The Share Transfer & Shareholders Grievance cum Stakeholders Relationship Committee of our Board as disclosed in the section titled "*Board of Directors and Senior Management*" on page 156
Subsidiaries	The subsidiaries of our Company (including step-down subsidiaries) in accordance with the Companies Act, 2013 as on the date of this Preliminary Placement Document*, namely: • APAR Transmission and Distribution Projects Private Limited • Petroleum Specialities Pte. Limited • APAR Distribution and Logistics Private Limited • APAR USA LLC • Petroleum Specialities FZE • Apar Industries Middle East Limited • APAR Industries Latam Limited * *Pursuant to a resolution dated July 24, 2026, our Board has approved the incorporation of a wholly-owned subsidiary, "APAR Industries UK Limited" or such other name as may be approved by the authorities in the United Kingdom. The incorporation is subject to completion of the relevant corporate actions.*
Whole-Time Director	The whole-time director of our Board. For details, see "*Board of Directors and Senior Management*" on page 148

Issue related terms

Term	Description
Allocated or Allocation	The allocation of Equity Shares, by our Company in consultation with the Lead Managers, following the determination of the Issue Price to Eligible QIBs on the basis of the Application Forms submitted by them and in compliance with Chapter VI of the SEBI ICDR Regulations
Allot/ Allotment/ Allotted	Allotment and issue of Equity Shares pursuant to the Issue
Allottees	Eligible QIBs to whom Equity Shares are issued and allotted pursuant to the Issue
Application Amount	The aggregate amount paid by a Bidder at the time of submitting a Bid in the Issue, including any revisions thereof determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by Eligible QIBs and payable by the Eligible QIBs in the Issue on submission of the Application Form
Application Form	Serially numbered, specifically addressed bid cum application form (including any revisions thereof) which will be submitted by an Eligible QIB for registering a Bid in the Issue during the Issue Period
Bid Amount	The amount determined by multiplying the price per Equity Share indicated in the Bid by the number of Equity Shares Bid for by a Bidder and payable by the Bidder in the Issue at the time of submission of the Application Form
Bid(s)	Indication of an Eligible QIB's interest, including all revisions and modifications of interest, as provided in the Application Form, to subscribe for the Equity Shares pursuant to the Issue. The term "Bidding" shall be construed accordingly
Bidder	Any prospective investor, being an Eligible QIB, who makes a Bid pursuant to the terms of this Preliminary Placement Document and the Application Form
"Lead Managers"	ICICI Securities Limited and Motilal Oswal Investment Advisors Limited
CAN/ Confirmation of Allocation Note	Note, advice or intimation confirming Allocation of Equity Shares to such Successful Bidders confirming Allocation of Equity Shares to such Successful Bidders after determination of the Issue Price
Closing Date	The date on which Allotment of Equity Shares pursuant to the Issue shall be made, i.e., on or about [●], 2026
Designated Date	The date on which the Equity Shares issued pursuant to the Issue, are listed on the Stock Exchanges pursuant to receipt of the final listing and trading approvals for the Equity Shares from the Stock Exchanges or the date on which Form PAS-3 is filed by our Company with the RoC, whichever is later
Eligible FPIs	FPIs under FEMA, the SEBI FPI Regulations, that are eligible to participate in this Issue in terms of applicable laws, other than individuals, corporate bodies and family offices
Eligible QIBs	QIBs, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations that are eligible to participate in the Issue and which are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations and are not restricted from participating in the Issue under the applicable laws. In addition, QIBs, outside the United States acquiring the Equity Shares in "offshore transactions" in reliance on Regulation S under the Securities Act are eligible to participate in the Issue. Further, FVCIs are not permitted to participate in the Issue and accordingly, are not Eligible QIBs
Escrow Account	Special non-interest bearing, no-lien, current bank account without any cheques or overdraft facilities, to be opened in the name and style "*APAR INDUSTRIES LIMITED QIP ESCROW ACCOUNT*" with the Escrow Bank, subject to the terms of the Escrow Agreement into which the Bid Amount in connection with the subscription to the Equity Shares pursuant to the Issue shall

Term	Description
	be deposited by the Bidders and from which refunds, if any, shall be remitted to unsuccessful Bidder, as set out in the Application Form
Escrow Agreement	Agreement dated August 10, 2026, entered into by and amongst our Company, the Escrow Bank and the Lead Managers for collection of the Application Amounts and remitting refunds, if any, of the amounts collected, to the Bidders
Escrow Bank	Union Bank of India
Floor Price	Floor price of ₹ 14,801.25 for each Equity Share, calculated in accordance with Regulation 176 under Chapter VI of the SEBI ICDR Regulations. Our Board may, in consultation with the Lead Managers, offer a discount of not more than five per cent on the Floor Price in accordance with the approval of our Board dated June 30, 2026 and the Shareholders dated July 30, 2026 and in terms of the SEBI ICDR Regulations
Gross Proceeds	The gross proceeds of the Issue that will be available to our Company
Issue	Offer, issuance and allotment of [●] Equity Shares aggregating up to ₹ [●] crores to Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations and the applicable provisions of the Companies Act, 2013 and the rules made thereunder
Issue Closing Date	[●], 2026, the date after which our Company (or Lead Managers on behalf of our Company) shall cease acceptance of Application Forms and the Application Amount
Issue Opening Date	August 10, 2026, the date on which our Company (or the Lead Managers on behalf of our Company) shall commence acceptance of the Application Forms and the Application Amount
Issue Period	Period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which Eligible QIBs can submit their Bids along with the Application Amount
Issue Price	A price per Equity Share of ₹ [●], including a premium of ₹ [●] per Equity Share
Issue Size	The aggregate size of the issue up to [●] Equity Shares aggregating up to ₹ [●] crore.
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI, appointed by our Company in accordance with the provisions of the SEBI ICDR Regulations
Monitoring Agency Agreement	Monitoring agency agreement dated August 10, 2026, entered into between our Company and the Monitoring Agency
Mutual Fund	A mutual fund registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
Net Proceeds	The net proceeds from the Issue, after deducting fees, commissions and expenses of the Issue
Placement Agreement	Placement agreement dated August 10, 2026 entered into by and among our Company and the Lead Managers
Preliminary Placement Document	This Preliminary Placement Document along with the sample Application Form dated August 10, 2026 issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
Placement Document	The placement document to be issued in accordance with Chapter VI of the SEBI ICDR Regulations and the provisions of the Companies Act, 2013 and the rules prescribed thereunder
QIBs or Qualified Institutional Buyers	Qualified institutional buyers, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
QIP or Qualified Institutions Placement	Qualified institutions placement under Chapter VI of the SEBI ICDR Regulations and applicable provisions of the Companies Act, 2013 read with applicable rules
Refund Amount	The aggregate amount to be returned to the Bidders who have not been Allocated Equity Shares for all, or part, of the Application Amount submitted by such Bidder pursuant to the Issue
Refund Intimation	The intimation from our Company to relevant Bidders confirming refund of the Refund Amount to their respective bank accounts
Relevant Date	August 10, 2026, which is the date of the meeting in which our Share Issue Committee decided to open the Issue
Securities Act	The United States Securities Act of 1933, as amended
Stock Exchanges	BSE and NSE
Successful Bidders	The Bidders who have Bid at or above the Issue Price, duly paid the Application Amount with the Application Form and who are Allocated Equity Shares pursuant to the Issue
U.S. / United States	The United States of America
Working Day	Any day other than second and fourth Saturday of the relevant month or a Sunday or a public holiday or a day on which scheduled commercial banks are authorized or obligated by law to remain closed in Mumbai, India

Business, technical and industry related terms

Term/Abbreviation	Definition
AAAC	All Aluminium Alloy Conductors
AAC	All Aluminium Conductors
ACCC	Advanced composite core conductor
ACCC	Aluminium Conductor Composite Core
ACSR	Aluminium Conductor Steel Reinforced
ACSS	Aluminium Conductor Steel Support
AECC	Aluminium Encapsulated Carbon Core Conductor
AI	Artificial Intelligence

Term/Abbreviation	Definition
AL-59	Aluminium + Magnesium + Silica alloy type conductors
APS	Announced Pledges Scenario
BESS	Battery Energy Storage Systems
BIS	Bureau of Indian Standards
CAGR	Compound Annual Growth Rate
CATV	Cable television
CCV	Catenary Continuous Vulcanization
CEA	Central Electricity Authority
ckm	Circuit kilometres
CO2	Carbon dioxide
CPI	Consumer Price Index
CPSU	Central Public Sector Undertaking
CTUIL	Central Transmission Utility Limited
CY	Calendar Year
E	Estimated
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortization
E-beam	Electron beam irradiation / electron beam
EHV	Extra High Voltage
EJ	Exajoules
ESG	Environmental, Social and Governance
EV	Electric Vehicle
FDA	Food and Drug Administration
FDI	Foreign Direct Investment
FMCG	Fast-Moving Consumer Goods
FMEG	Fast-Moving Electrical Goods
FRE	First Revised Estimates
FRLS	Fire-resistant low-smoke wiring solutions
FY	Fiscal Year
GCC	Gulf Cooperation Council
GDP	Gross Domestic Product
GEC	Green Energy Corridor
GeM	Government e-Marketplace
GNDI	Gross National Disposable Income
GPU	Graphics Processing Units
G-sec	Government security
GVA	Gross Value Added
GW	Gigawatt
HPC	High Performance Conductor
HSN	Harmonized System of Nomenclature
HTLS	High Temperature Low Sag Conductors
HV	High Voltage / High Tension
IBRD	International Bank for Reconstruction and Development
ICEGATE	Indian Customs Electronic Gateway
IDA	International Development Association
IEA	International Energy Agency
IIP	Index of Industrial Production
IMF	International Monetary Fund
InSTS	Intra-state transmission
ISTS	Inter-State Transmission System
JNNSM	Jawaharlal Nehru National Solar Mission
kV	Kilovolt
LSZH	Low Smoke Zero Halogen
LV	Low Voltage or Low Tension
MEP	Mechanical, Electrical and Plumbing systems
MMTPA	Million metric tonnes per annum
MoSPI	Ministry of Statistics and Programme Implementation
MT	Metric tonnes
MV	Medium Voltage
MVA	Mega Volt-Amperes
MVCC	MV overhead covered conductor
MW	Megawatt
NCLT	National Company Law Tribunal
NEP	National Electricity Plan
NICDP	National Industrial Corridor Development Programme
NSO	National Statistics Office

Term/Abbreviation	Definition
NZE	Net Zero Emissions
OEM	Original Equipment Manufacturer
OHE	Overhead Electrification
ONDC	Open Network for Digital Commerce
OPGW	Optical Ground Wire
P	Projection
PE	Provisional Estimates
PE funds	Private equity funds
PFCE	Private Final Consumption Expenditure
PLI	Production Linked Incentive Scheme
PM Gati Shakti	Prime Minister Gati Shakti - National Master Plan for Multi-modal Connectivity
PMGSY	Pradhan Mantri Gram Sadak Yojana
PSU	Public Sector Undertaking
PV	Photovoltaic
PVC	Polyvinyl Chloride
RDSS	Revamped Distribution Sector Scheme
RKMs	Route kilometres
R&D	Research and development
RoW / ROW	Right of Way
RRTS	Regional Rapid Transit System
SECI	Solar Energy Corporation of India
Sharjah Facility	Our manufacturing facility located in Al Hamriyah, Sharjah, United Arab Emirates.
SKU	Stock Keeping Unit
STEPS	Stated Policies Scenario
TWh	Terawatt hours
UHV	Ultra-High Voltage
UL	Underwriters Laboratories
UPI	Unified Payments Interface
USD	United States dollars
WB	World Bank
WEO	World Economic Outlook
XLPE	Cross-Linked Polyethylene

Conventional and general terms

Term	Description
AGM	Annual general meeting
AIF	Alternative Investment Funds, as defined and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
AS or Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India
BNSS	Bharatiya Nagarik Suraksha Sanhita, 2023, as amended
BSE	BSE Limited
CAGR	Compound annual growth rate
Calendar Year	Year ending on December 31
CDSL	Central Depository Services (India) Limited
CEO	Chief Executive Officer
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CFO	Chief Financial Officer
CIN	Corporate Identification Number
Civil Procedure Code	The Code of Civil Procedure, 1908
Companies Act	The Companies Act, 2013 and applicable provisions of the Companies Act, 1956
Companies Act, 1956	The Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	The Companies Act, 2013, along with the relevant rules made and clarifications issued thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CrPC	The Code of Criminal Procedure, 1973, as amended
Depositories	CDSL and NSDL
Depositories Act	The Depositories Act, 1996
Depository Participant or DP	A depository participant as defined under the Depositories Act
DP ID Number	Depository participant identification number
DPIIT	Department for Promotion of Industry and Internal Trade
EGM	Extraordinary general meeting
EU	European Union
FDI	Foreign direct investment

Term	Description
FEDAI	Foreign Exchange Dealers' Association of India
FEMA	The Foreign Exchange Management Act, 1999, together with rules and regulations issued thereunder
FEMA Rules	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended
FIR	First information report
Financial Year or Fiscal	The period of 12 months ended March 31 of that particular year, unless otherwise stated
Form PAS-4	Form PAS-4 as prescribed under the Companies (Prospectus and Allotment of Securities) Rules, 2014
FPIs	Foreign portfolio investors as defined under the SEBI FPI Regulations and includes a person who has been registered under the SEBI FPI Regulations
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign venture capital investor, as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, registered with SEBI
GAAP	Generally Accepted Accounting Principles
GDP	Gross domestic product
General Meeting	AGM or EGM
GoI or Government	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net-worth individual
I.T. Act	The Income-tax Act, 2025, as amended
ICAI	Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Ind AS	Indian accounting standards, as per the roadmap issued by the Ministry of Corporate Affairs, Government of India, notified by the MCA under section 133 of the Companies Act, 2013, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
Indian GAAP	Indian Generally Accepted Accounting Principles (GAAP) as notified under Section 133 of the Companies Act read with Companies (Accounts) Rules, 2014
IRDAI	Insurance Regulatory and Development Authority of India
MAT	Minimum Alternate Tax
MCA	Ministry of Corporate Affairs, GoI
MoF	Ministry of Finance, GoI
MoU	Memorandum of understanding
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
NEFT	National Electronic Fund Transfer
NI Act	The Negotiable Instruments Act, 1881, as amended
Non-Resident Indian or NRI	An individual resident outside India who is citizen of India
Non-Resident or NR	A person resident outside India, as defined under the FEMA
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
P.A. or p.a.	Per annum
PAN	Permanent Account Number allotted under the I.T. Act
PAS Rules	The Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended
PAT	Profit after tax
RBI	Reserve Bank of India
RoC	Registrar of Companies, Gujarat at Ahmedabad
Regulation S	Regulation S under the Securities Act
SCR (SECC) Regulations	The Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations), Regulations, 2018
SCRA	The Securities Contracts (Regulation) Act, 1956
SCRR	The Securities Contracts (Regulation) Rules, 1957
SEBI	The Securities and Exchange Board of India established under the SEBI Act
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
SEBI FPI Regulations	The Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
SEBI ICDR Regulations, 2009	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009
SEBI ICDR Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended

Term	Description
SEBI Listing Regulations	The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI Mutual Fund Regulations	The Securities and Exchange Board of India (Mutual Funds) Regulations, 2026, as amended
SEBI SBEB Regulations	The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
Securities Act	The United States Securities Act of 1933, as amended
U.S.	United States of America
U.S. GAAP	Generally accepted accounting principles in the United States of America
VCF	Venture capital fund
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

SUMMARY OF THE ISSUE

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Preliminary Placement Document, including the sections titled "*Risk Factors*", "*Objects of the Issue and Use of Issue Proceeds*", "*Placement and Lock-up*", "*Issue Procedure*" and "*Description of the Equity Shares*" on pages 36, 68, 189, 175 and 204, respectively.

Issuer	APAR Industries Limited
Face Value	₹10 per Equity Share
Issue Size	Issue of up to [●] Equity Shares at a premium of ₹ [●], aggregating to up to ₹ [●] crores. A minimum of 10.00% of the Issue Size i.e. at least [●] Equity Shares, shall be made available for Allocation to Mutual Funds only and the balance [●] Equity Shares shall be made available for Allocation to all Eligible QIBs, including Mutual Funds. In case of under-subscription in the portion available for Allocation to Mutual Funds, such undersubscribed portion or part thereof may be Allotted to other Eligible QIBs.
Date of Board Resolution	June 30, 2026
Date of Shareholders' Resolution	July 30, 2026
Floor Price	₹ 14,801.25 per Equity Share The Floor Price for the Issue has been calculated in accordance with Regulation 176 of the SEBI ICDR Regulations. In terms of the SEBI ICDR Regulations, the Issue Price cannot be lower than the Floor Price. Our Company may offer a discount of not more than five percent on the Floor Price in accordance with the approval of the Board dated June 30, 2026 and Shareholders of our Company accorded through their special resolution passed in the EGM held on July 30, 2026 and in terms of Regulation 176(1) of the SEBI ICDR Regulations.
Issue Price	₹ [●] per Equity Share of our Company (including a premium of ₹ [●] per Equity Share)
Eligible Investors	Eligible QIBs, to whom this Preliminary Placement Document and the Application Form are delivered and who are eligible to bid and participate in the Issue. FVCIs are not permitted to participate in the Issue. For further details, please see the sections titled "*Issue Procedure – Eligible Qualified Institutional Buyers*" and "*Transfer Restrictions and Purchaser Representations*" on pages 180 and 198, respectively. The list of Eligible QIBs to whom this Preliminary Placement Document and the Application Form is delivered shall be determined by our Company in consultation with the Lead Managers.
Equity Shares issued and outstanding immediately prior to the Issue	40,183,719 Equity Shares of face value of ₹ 10 each, being fully paid-up
Subscribed and paid-up Equity Share capital prior to the Issue	40,183,719 Equity Shares of face value of ₹ 10 each
Equity Shares issued and outstanding immediately after the Issue	[●] Equity Shares of face value of ₹ 10 each
Issue procedure	The Issue is being made only to Eligible QIBs in reliance on Section 42 of the Companies Act read with Rule 14 of the PAS Rules, and all other applicable provisions of the Companies Act, read with Chapter VI of the SEBI ICDR Regulations. For details, please see the section titled "*Issue Procedure*" on page 175.
Listing and Trading	Our Company has obtained in-principle approvals dated August 10, 2026 in terms of Regulation 28(1)(a) of the SEBI Listing Regulations from the Stock Exchanges, for listing of the Equity Shares to be issued pursuant to the Issue. Our Company will make applications to each of the Stock Exchanges to obtain final listing and trading approval for the Equity Shares after the Allotment and after the credit of the Equity Shares to the respective beneficiary accounts of the Allottees with their Depository Participants, respectively. The trading of the Equity Shares would be in dematerialized form and only in the cash segment of each of the Stock Exchanges.
Lock-up	See "*Placement – Lock-up*" on page 189 for a description of restrictions on our Company and our Promoters in relation to the Equity Shares.
Proposed Allottees	See "*Details of Proposed Allottees*" on page 224 for names of the proposed Allottees and the percentage of post-Issue capital that may be held by them in our Company
Transferability Restrictions	The Equity Shares being Allotted pursuant to this Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of the Stock Exchanges. Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. For further details, please see "*Transfer Restrictions and Purchaser Representations*" on page 198.
Objects of the Issue and Use of Proceeds	The Gross Proceeds from the Issue aggregate up to ₹ [●] crores. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the expenses of the Issue of approximately ₹ [●] crores, shall be approximately ₹ [●] crores.

	For additional information on the use of the Net Proceeds from the Issue, please see "*Objects of the Issue and Use of Issue Proceeds*" on page 68.
Risk Factors	Please see "*Risk Factors*" on page 36 for a discussion of risks you should consider before deciding whether to subscribe for the Equity Shares.
Dividend	See "*Description of the Equity Shares*" and "*Dividends*" on pages 204 and 77, respectively
Taxation	Please see "*Taxation*" on page 209.
Closing Date	The Allotment of the Equity Shares pursuant to the Issue is expected to be made on or around [●], 2026
Status, Ranking and dividends	The Equity Shares being issued pursuant to the Issue shall be subject to the provisions of the Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including rights in respect of dividends. Our Shareholders (as on record date) will be entitled to participate in dividends and other corporate benefits, if any, declared by our Company after the Closing Date, in compliance with the Companies Act, 2013, the SEBI Listing Regulations and other applicable laws and regulations. Our Shareholders may attend and vote in Shareholders' meetings on the basis of one vote for every Equity Share held. For details, please see "*Description of the Equity Shares*" and "*Dividends*" on pages 204 and 77, respectively.
Voting Rights	See "*Description of the Equity Shares – Voting rights*" on page 207
Security Codes for the Equity Shares	ISIN: INE372A01015 BSE Code: 532259 NSE Symbol: APARINDS

SELECTED FINANCIAL INFORMATION

The following tables set out selected financial information as extracted from our Audited Consolidated Financial Statements and presented in "Financial Information" on page 221. The selected financial information presented below should be read in conjunction with "Financial Information" on page 221.

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Summary of audited consolidated balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024

(₹ crores)

Particulars	As at		
	March 31, 2026 (audited)	March 31, 2025 (audited)	March 31, 2024 (audited)
ASSETS			
Non-current assets			
Property, plant and equipment	1,608.59	1,432.02	1,129.88
Right-of-use asset	104.22	106.46	61.86
Capital work-in-progress	539.42	127.79	120.73
Other intangible assets	4.48	1.92	1.09
Intangible asset under development	0.12	2.62	1.72
Financial assets			
Investments	11.17	11.05	7.38
Trade receivables	3.25	115.08	11.52
Loans	2.99	1.58	2.29
Derivatives assets	20.33	0.14	1.00
Other financial assets	13.00	12.09	12.19
Non-current Tax Assets (net)	66.31	26.01	61.63
Other non-current assets	140.65	114.26	34.50
Total non-current assets	**2,514.53**	**1,951.02**	**1,445.79**
Current assets			
Inventories	4,152.79	3,310.50	2,864.46
Financial assets			
Investments	44.31	208.42	3.38
Trade receivables	5,334.09	4,078.17	3,928.91
Cash and cash equivalents	668.72	687.19	584.00
Bank balances other than above	63.16	73.84	62.03
Loans	1.17	1.20	1.14
Derivatives assets	174.52	17.75	18.39
Other financial assets	91.88	82.89	63.58
Other current assets	666.12	852.57	644.08
Total current assets	**11,196.76**	**9,312.53**	**8,169.97**
Total assets	**13,711.29**	**11,263.55**	**9,615.76**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	40.17	40.17	40.17
Other equity	5,353.21	4,463.37	3,836.26
Total equity	**5,393.38**	**4,503.54**	**3,876.43**
Non-current liabilities			
Financial liabilities			
Borrowings	432.78	298.33	334.31
Lease liabilities	104.10	100.41	60.33
Derivatives liabilities	-	3.75	0.19
Other financial liabilities	3.10	3.04	13.39
Provisions	21.44	17.53	14.05
Deferred tax liabilities (net)	26.11	3.02	0.86
Total non-current liabilities	**587.53**	**426.08**	**423.13**
Current liabilities			
Financial liabilities			
Borrowings	407.73	171.81	71.23
Lease liabilities	10.90	14.15	9.74
Trade and other payables			
a) Total Outstanding dues of micro and small enterprises	66.68	60.33	28.07
b) Total outstanding dues other than micro and small enterprises	6,789.21	5,488.51	4,736.69
Derivatives liabilities	58.71	26.05	23.16
Other financial liabilities	110.75	93.28	110.34
Other current liabilities	218.96	441.36	232.11
Provisions	52.55	7.36	6.69
Current tax liabilities (net)	14.89	31.08	98.17
Total current liabilities	**7,730.38**	**6,333.93**	**5,316.20**
Total liabilities	**8,317.91**	**6,760.01**	**5,739.33**
Total equity and liabilities	**13,711.29**	**11,263.55**	**9,615.76**

Summary of limited review consolidated results of profit and loss as at three months ended June 30, 2026 and audited consolidated statement of profit and loss as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

(₹ crores)

Particulars	As at			
	Three months ended June 30, 2026 (limited review)	Financial Year ended March 31, 2026 (audited)	Financial Year ended March 31, 2025 (audited)	Financial Year ended March 31, 2024 (audited)
Sales	6,566.62	22,810.23	18,492.47	16,045.15
Other Operating Income	24.44	91.88	88.74	107.83
Revenue from operations	**6,591.06**	**22,902.12**	**18,581.21**	**16,152.98**
Other income	33.65	64.77	80.62	81.07
Total Income	**6,624.71**	**22,966.89**	**18,661.83**	**16,234.05**
Expenses				
(a) Cost of materials consumed	5,287.07	18,694.25	14,875.33	12,563.66
(b) Purchases of stock-in-trade	28.19	103.42	92.98	117.44
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(248.96)	(706.82)	(228.97)	(141.13)
(d) Employee benefits expense	126.23	427.87	337.78	288.85
(e) Finance costs	123.17	437.11	408.91	386.58
(f) Depreciation and amortisation expense	45.71	161.14	132.15	115.71
(g) Other expenses	640.95	2,507.47	1,937.89	1,796.47
Total expenses	**6,002.37**	**21,624.44**	**17,556.07**	**15,127.59**
Profit before tax & share in net profit (loss) of associate	**622.34**	**1,342.45**	**1,105.76**	**1,106.46**
Exceptional items	-	(32.53)	-	-
Share in net profit (loss) of associate	0.26	0.08	(0.12)	(0.61)
Profit before tax	**622.60**	**1,310.00**	**1,105.64**	**1,105.85**
Tax expense				
(a) Current Tax	182.12	342.17	280.00	294.61
(b) Deferred Tax	(26.97)	(2.21)	(0.32)	(10.51)
(c) Taxes of earlier years	-	(6.89)	4.66	(3.36)
Profit after tax	**467.45**	**976.93**	**821.30**	**825.11**
Other comprehensive income (OCI)				
Items that will not be reclassified to profit or loss				
(i) Items that will not be reclassified to profit or loss	(0.93)	(3.36)	(2.43)	(1.13)
(ii) Income tax relating to items that will not be reclassified to profit or loss	0.23	0.85	0.61	0.28
Items that will be reclassified to profit or loss				
(i) Items that will be reclassified to profit or loss	(183.55)	117.05	12.24	(24.65)
(ii) Income tax relating to items that will be reclassified to profit or loss	45.69	(25.27)	(2.25)	6.53
Other comprehensive income (OCI)	**(138.56)**	**89.26**	**8.17**	**(18.97)**
Total comprehensive income for the period/year	**328.89**	**1,066.20**	**829.47**	**806.14**
Profit for the period/year attributable to				
a) Owners of the Company	467.45	976.93	821.30	825.11
b) Non-Controlling Interest	-	-	-	-
Other comprehensive income attributable to				
a) Owners of the Company	(138.56)	89.26	8.17	(18.97)
b) Non-Controlling Interest		-	-	-
Total comprehensive income attributable to				
a) Owners of the Company	328.89	1,066.20	829.47	806.14
b) Non-Controlling Interest		-	-	-
Earnings Per Share (EPS) (face value of ₹ 10 each)				
Basic	116.37	243.21	204.47	212.10
Diluted	116.02	242.81	204.47	212.10

Summary of audited consolidated cash flow statement as at financial years ended March 31, 2026, March 31, 2025 and March 31, 2024

(₹ crores)

Particulars	As at		
	Financial Year ended March 31, 2026 (audited)	Financial Year ended March 31, 2025 (audited)	Financial Year ended March 31, 2024 (audited)
Cash flow from operating activities			
Profit before tax	**1,309.92**	**1,105.76**	**1,106.46**
Adjustments for			
Depreciation / amortisation	161.14	132.15	115.71
(Gain)/loss on sale of property, plant and equipment	8.64	(0.25)	0.54
Interest costs	285.38	263.75	283.17
Interest income	(9.20)	(5.45)	(8.30)
Provision for Doubtful Debts / advances (net)	18.22	28.07	54.13
Unrealised exchange loss/(gain)	24.22	14.52	11.68
Equity settled share based payment expense	28.48	2.40	-
Profit on sale of investments	(6.48)	(5.31)	(7.58)
Movement in working capital			
(Increase) / decrease in trade and other receivables	(1,041.19)	(509.28)	(913.20)
(Increase) / decrease in inventories	(826.10	(440.51	(287.09)
Increase/ (decrease) in trade and other payables	1,386.55	974.36	(391.43)
Tax paid	(372.00)	(268.88)	(247.38)
Net cash generated from / (used in) operating activities	**967.58**	**1,291.33**	**(283.29)**
Cash flow from investing activities			
Acquisition of property, plant and equipment	(736.66)	(509.69)	(330.67)
Acquisition of intangible assets	-	-	-
Proceeds from sale of property, plant and equipment	3.64	2.84	1.05
Sale / (purchase) of investment in associate	-	(3.79)	(3.80)
Sale / (purchase) of investments - net	170.60	(199.73)	54.28
Interest received on investment	4.34	5.58	11.00
Net cash generated from / (used in) investing activities	**(558.08)**	**(704.79)**	**(268.14)**
Cash flow from financing activities			
Proceeds/(repayments) from short-term borrowings - net	-	(4.37)	(89.90)
Proceeds of long-term borrowings	190.00	83.66	250.51
Repayment of long-term borrowings	(130.41)	(67.54)	(57.81)
Repayment of Lease Liabilities	(18.17)	(20.00)	(12.72)
Interest received/(paid) - net	(270.61)	(270.05)	(284.51
Dividend Payment	(204.72)	(204.61)	(153.00)
Net Proceeds from issue of equity shares through Qualified Institutional Placement			982.58
Net cash (used in) / generated from financing activities	**(433.91)**	**(482.91)**	**635.16**
Net increase / (decrease) in cash and cash equivalents	(24.41)	103.63	83.73
Effect of exchanges rate changes on cash and cash equivalents	5.93	(0.44)	1.46
Cash and cash equivalents at the beginning of the year	687.19	584.00	498.81
Cash and cash equivalents at the end of the year	**668.72**	**687.19**	**584.00**

RELATED PARTY TRANSACTIONS

For details of the related party transactions during the Fiscals 2026, 2025 and 2024 as per the requirements under Indian Accounting Standard *(Ind AS) 24– Related Party Disclosures*, as applicable and specified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standard) Rules 2015, as amended and as reported, please see "*Financial Information*", on page 221.

RISK FACTORS

An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Preliminary Placement Document, including the risks and uncertainties described below, before making an investment decision in the Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry and segments in which we currently operate or propose to operate. While we have described the risks and uncertainties that our management believes are material, the risks set out in this Preliminary Placement Document may not be exhaustive. If any of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a more complete understanding of our Company, Bidders should read this section in conjunction with "Our Business", and "Industry Overview on pages 134 and 78, respectively, as well as the financial, statistical and other information contained in this Preliminary Placement Document. In making an investment decision, Bidders must rely on their own examination of us and the terms of the Issue including the merits and risks involved. Bidders should consult their own tax, financial and legal advisors about the particular consequences to them of an investment in our Equity Shares.

Unless otherwise stated, references in this section to "we", "our" or "us" are to our Company together with its Subsidiaries and Associates, on a consolidated basis.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements and Limited Review Financial Results included in this Preliminary Placement Document. For further information, see "Financial Information" on page 221.

*Unless otherwise indicated, all industry and market data used in this section has been derived from the report titled "Industry Report on power cables, conductors, and speciality oil industry in India" dated July, 2026 (the "**CRISIL Report**") prepared and released by CRISIL and commissioned by us. Our Company exclusively commissioned and paid for the CRISIL Report pursuant to the engagement letter dated July 1, 2026. For risks in relation to commissioned reports, see "Risk Factors – Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been exclusively commissioned and paid for by us for such purpose." on page 52. For the disclaimers associated with the CRISIL Report, see "Industry and Market Data" on page 14.*

Investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment that may differ from that of other countries. This Preliminary Placement Document also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Preliminary Placement Document. See "Forward-Looking Statements" on page 15.

Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other implications or any of the risks described in this section.

INTERNAL RISK FACTORS

1. Our conductors business contributes a significant portion to our revenue from operations. Any adverse development in our performance in the conductors business could have an adverse effect on our business, cash flows, results of operation and financial position.

We operate through four business segments, namely conductors, transformer and specialty oils, power and telecom cables, and others. The following table sets forth certain information relating to the revenue from operations from the segments for the periods indicated:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)
Conductors	8,030.98	47.66%	9,582.01	48.50%	12,711.95	51.88%	3,338.13	48.06%
Transformer and speciality oils	4,836.93	28.71%	5,086.40	25.74%	5,373.07	21.93%	1,700.87	24.49%
Power and telecom cables	3,858.88	22.90%	4,944.70	25.03%	6,219.51	25.39%	1,838.06	26.46%
Others	123.28	0.73%	144.16	0.73%	196.06	0.80%	68.70	0.99%

**As a percentage of total segmental revenue, before eliminating inter-segmental revenue*

For Fiscal 2024, 2025, 2026 and three-month period ended June 30, 2026, respectively, our revenue from our conductors business has contributed to 47.66%, 48.50%, 51.88% and 48.06% of our total segmental revenue before eliminating inter segment revenue, respectively. Our conductors business is subject to various risks, including those flowing from volatility or increase in raw material costs and scarcity of raw material needed for our manufacturing. Our conductors business may also be affected by any increase in prevailing interest rates which affects the financing pattern of infrastructure projects, leading to delays and possible cancellations of announced projects. Further, an increase in commodity prices, spread of counterfeit products and weakening financial health of distribution could also adversely affect our performance in this segment. Any decrease in revenue or margins from the conductors business, including due to the abovementioned factors, may have an adverse effect on our business, cash flows, results of operation and financial position.

2. Disruptions to our manufacturing facility's supply chain and logistics located in Al Hamriyah, Sharjah, United Arab Emirates, caused by recent geopolitical tensions have adversely affected our operations and may continue to do so.

We operate a manufacturing facility in Al Hamriyah, Sharjah, United Arab Emirates ("**Sharjah Facility**"), which is dependent on the timely receipt of raw materials and inputs sourced from various international suppliers. Global geopolitical developments and regional instability have in the past disrupted, and may in the future continue to disrupt, the supply chain and logistics arrangements supporting this facility. In particular, heightened tensions in the Middle East region, including those arising from the Iran-U.S. conflict, have adversely impacted shipping routes and port operations in and around the Arabian Gulf. As a result of these disruptions, we were required to revise existing arrangements with our Subsidiary, Petroleum Specialities FZE, which operates the Sharjah Facility for the supply of materials originally routed to our Sharjah Facility and re-route such materials to India. During the intervening period, prior to the completion of logistical re-routing, our Sharjah facility experienced supply chain disruptions that adversely impacted our operations, production schedules and cost structures. The re-routing of material supply to India, while undertaken as a remedial measure, resulted in increased freight and logistics costs, longer lead times, and operational inefficiencies during the transition period. Any such re-routing of materials may also result in increased costs such as, *inter alia*, export duty, customs duties, insurance, warehousing, handling and transportation expenses, and other related costs. There can be no assurance that similar disruptions will not recur, or that we will be able to implement alternative supply arrangements in a timely or cost-effective manner in the event of future disruptions to shipping routes or port access in the region. Any future escalation of geopolitical tensions in the Middle East, imposition of sanctions or trade restrictions affecting the United Arab Emirates or regional shipping corridors, or further disruption to port operations at Sharjah Facility, could require us to again revise our supply arrangements, incur additional costs, and experience delays in production at our Sharjah Facility. Such disruptions may impact our timelines and our business, cash flows, results of operations and financial position.

3. Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.

We have an extensive global presence, as on June 30, 2026, across Europe, Africa, Asia, North America and South America. Details of revenue from exports for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*
Revenue from exports	7,301.15	45.20%	6,098.35	32.82%	6,817.96	29.77%	1,811.43	27.48%

The decline of the contribution of our revenue from exports to our total revenue from operations reflects the increasing impact of global geopolitical and macroeconomic headwinds on our export business, primarily due to the tariffs imposed by the United States, and there can be no assurance that our export revenues will recover to prior levels or that they will not decline further. Ongoing global trade tensions, including but not limited to anti-dumping measures, safeguard duties, countervailing duties, or other trade restrictions imposed by foreign governments, may impact the pricing and competitiveness of our products in those markets. Additionally, any retaliatory tariffs or tightening of import regulations in key export destinations could lead to a decline in demand for our products, delays in shipments, or the need to re-route or re-price orders, thereby adversely affecting our margins and cash flows. We also export to international markets. As such, changes in import duties, export incentives, safeguard duties, anti-dumping measures, or retaliatory tariffs can materially impact our cost structure and global competitiveness. The tariff regime applicable to products imported into the United States, including products imported from India, has undergone multiple changes over the past year, with several rounds of announcements, amendments, suspensions, rollbacks and revisions to applicable tariff rates. The tariff structure continues to evolve and remains subject to changes arising from trade policies, geopolitical developments and bilateral or multilateral negotiations. Since, we derive a portion of our revenue from exports to the United States, if there are any further amendments to tariffs imposed, this may adversely affect our revenues and profit margins. Reductions in export incentives or the imposition of countervailing duties on Indian products by other countries,

particularly the U.S., EU, or ASEAN, could make our exports less competitive and reduce our market share abroad. In addition, frequent or unpredictable changes in trade policies, or prolonged international trade disputes, may lead to volatility in input prices and disrupt our supply chain and sales operations. The potential for regulatory shifts, including under India's foreign trade policy or under multilateral and bilateral trade agreements, adds further uncertainty to our operating environment.

We are also exposed to supply chain risks arising from global or regional instability, including ongoing or potential armed conflicts, war or geopolitical tensions including the Russia and Ukraine war or tensions in the Middle East or Asia-Pacific region. In particular, the US-Israel-Iran conflict has effectively disrupted commercial traffic through the Strait of Hormuz, a critical global energy chokepoint through which significant amount of global oil and liquefied natural gas ("**LNG**") supplies transit, resulting in a significant spike in global energy prices. European natural gas benchmark prices have increased and undergone fluctuations since the onset of the conflict, driven by disruption to LNG supplies from Qatar and historically low European gas storage levels. Such elevated energy costs increase the operating expenses of our customers outside India, which could adversely impact their production volumes and consequently reduce demand or impact order booking and delivery schedule for our products. In addition, elevated global gas and energy prices have also increased the operating costs of several of our domestic customers and suppliers in India, which could lead to reduced production schedules, cost-cutting measures, or delays in procurement, thereby adversely affecting order booking and delivery schedule for our domestic sales as well.

In addition, ongoing geopolitical tensions and conflicts in various regions, including the Russia-Ukraine conflict, tensions affecting the Red Sea and other key international shipping routes, as well as increasing geopolitical rivalry among major economies, have created uncertainty in global trade. These developments may result in disruptions to international shipping and logistics, increased freight, insurance and transportation costs, longer transit times, changes in trade policies, the imposition of sanctions, export controls, tariffs or other trade restrictions, volatility in foreign exchange rates and reduced demand in certain export markets.

Further, our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our products by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our foreign assets, such as export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the U.S Dollar, GBP and Euro, among others, would have an impact on the export revenues and profits of our operations;
- anti-competitive behaviour, money laundering, bribery and corruption by third parties as well as crime and fraud;
- de-inventorization trends;
- disruption in the supply chain; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences; differing accounting standards and interpretations.

We are required to comply with a broad range of legal and regulatory requirements in a number of jurisdictions, including in the areas of anti-corruption, anti-money laundering, anti-trust and competition. While there have been no past instances of non-compliance of anti-corruption, anti-money laundering, anti-trust and competition laws, there can be no assurance that in the future we will not violate regulatory requirements due to changes in regulation. Any failure to effectively prevent, identify or address violations as a result of inadequate internal controls, procedures, compliance systems and risk management systems

could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

Further, we are also required to comply with prescribed quality norms and obtain relevant approvals to be able to export to certain jurisdictions. For instance, we have obtained Underwriters Laboratories certificates of compliance for sale of cables in the USA. Any failure to validly maintain or renew such existing approvals, or to obtain any new approvals that may be required, will have an adverse impact on our ability to export to such jurisdictions. While there have been no material instances of non-compliance with prescribed quality norms and regulatory requirements in Fiscals 2024, 2025, 2026 and the three-month period ended June 30, 2026, there can be no assurance that such instances will not occur in future. Additionally, our ability to innovate and develop products and solutions to ensure we are first to market is critical to our success. We may not perform as expected in our international markets, if our competitors and the established players in these markets are able to reach the market first or are able to introduce products similar to us. Any of these risks, should they materialize, could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

4. Our profitability in our transformer and speciality oils business may be materially affected by volatility in crude oil and gas oil prices, and any inventory gains arising from the sale of inventory procured at lower historical costs into a higher-price market are temporary in nature, may not recur and should not be relied upon as indicative of our future results of operations.

We maintain inventory in our oils business. As a result, when crude oil and gas oil prices increase sharply, inventory and contracted supplies procured at lower historical or indexed costs may be sold at prevailing higher market prices, resulting in higher realizations and disproportionately elevated margins for the relevant period. Conversely, when market prices decline, the reverse effect may occur, including where contract-linked procurement prices remain above prevailing spot prices, which may adversely affect our realizations, gross margins and profitability until such inventory is sold or consumed. Accordingly, our results of operations in any given period may be significantly affected by the timing of procurement, the mix of contract and spot purchases, inventory levels, market prices and the pace at which inventory is turned.

During the three months ended June 30, 2026, crude oil and gas oil prices rose sharply at the beginning of the quarter and fell sharply toward the end of the period amid the US-Israel-Iran conflict which has disrupted commercial traffic through the Strait of Hormuz, a global energy chokepoint through which significant amount of global oil and LNG supplies transit, resulting in a significant spike in global energy prices. In such circumstances, products procured at lower historical costs were sold at higher prevailing market prices, which contributed to substantially higher oil division margins for the three months ended June 30, 2026. To that extent, our oil division EBITDA margins rose to ₹25,482 per KL for the three month period ended June 30, 2026 compared with ₹7,004 per KL in the corresponding period of June 30, 2025. Accordingly, to this extent, our margins for the three months ended June 30, 2026 are temporary, and may not recur and should not be relied upon as indicative of our future results of operations, cash flows or profitability. Such pricing-led benefits are dependent on extraordinary commodity price movements, inventory cost positions and prevailing market conditions, are inherently volatile, and may not recur or be sustained in future periods. As a result, any elevated segmental profitability, contribution margin or EBITDA margin achieved in the three months ended June 30, 2026 in our oils business should not be viewed as representative of our underlying operating performance or as indicative of our future revenues, margins, profitability, cash flows or growth prospects. In addition, volatility in crude oil and gas oil prices may be exacerbated by geopolitical conflicts, supply disruptions, logistics constraints, port closures, vessel movement disruptions, customer destocking trends and other macroeconomic factors. During the three months ended June 30, 2026, our oils business was affected by crisis-related disruption, including restrictions affecting our Sharjah Facility following the closure of Al Hamriyah port, and our domestic oil volumes were also adversely affected in the first month of the three months ended June 30, 2026 due to supply-chain and vessel movement issues. Any recurrence or continuation of such events may adversely affect our procurement planning, inventory management, sales volumes, realizations and margin profile.

During the three months ended June 30, 2026, we recognized a provision of ₹94.21 crore in our oil division in accordance with applicable accounting standards following the sharp movement in crude oil and gas oil prices during the period. There can be no assurance that we will not be required to recognize additional provisions, write-downs, valuation losses or other adverse accounting adjustments in future periods in the event of further commodity price corrections, adverse inventory valuation movements or mismatches between procurement costs and realizable selling prices. Any such adjustment could materially and adversely affect our business, results of operations, financial condition and cash flows.

Subsequent to June 30, 2026, we have been required to procure crude oil and gas oil prices at elevated market prices due to continued commodity price volatility, supply disruptions or geopolitical developments, while sales of our products may occur at prevailing spot prices or under customer arrangements with previously fixed or pre-agreed pricing terms. In such circumstances, the sale price of our products may be lower than, equal to, or only marginally higher than the cost at which such crude oil or gas oil was procured, and any inability to pass on increases in input costs in a timely manner or at all could adversely affect our revenues, margins, profitability, cash flows and overall financial condition.

Further, where market prices decline after we have procured inventory at higher prices, we may be required to sell such inventory at then-prevailing spot prices or under fixed-price arrangements that are less favorable than our procurement cost, which could result in inventory losses, reduced realizations, adverse valuation adjustments, additional provisions or write-downs, and increased volatility in our results of operations. Any such mismatch between procurement cost and sales realization could have a material adverse effect on our business, results of operations, financial condition and cash flows.

5. ***We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

The nature of our business demands ongoing technological upgrades and capacity expansion, which has historically required, and will continue to require, a substantial commitment of capital. Details of our capital expenditure, including as a percentage of our total expenses, for Fiscals 2024, 2025, 2026, are provided below:

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Amount *(in ₹ crores)*	**As a percentage of total expenses *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total expenses *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total expenses *(in %)***
Capital expenditure	330.67	2.19%	509.69	2.90%	736.66	3.41%

Details of our capital expenditure for (i) conductors, (ii) transformers and specialty oils, and (iii) power/ telecom cables; and (iv) others, for Fiscals 2024, 2025, 2026, are provided below:

(*in ₹ crores*)

Particulars	Capital Expenditure		
	Fiscal 2024	**Fiscal 2025**	**Fiscal 2026**
Conductors	143.20	205.76	223.12
Transformers and specialty oils	3.69	80.20	103.91
Power/ telecom cables	167.60	186.83	400.98
Others	16.18	36.90	8.65

Further, details of our working capital expenditure, including as a percentage of our total expenses for Fiscal 2024, 2025, 2026, on a consolidated basis, are provided below:

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Amount *(in ₹ crores)*	**As a percentage of total expenses *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total expenses *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total expenses *(in %)***
Working capital expenditure	2,371.92	15.68%	2,396.20	13.65%	3,252.86	15.04%

The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in our relevant markets. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Please see "– *Our financing agreements contain covenants that limit our flexibility in operating our business and impose monetary obligations. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 54. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share. Additionally, our Company intends to utilize ₹[●] crore from the Net Proceeds to fund the working capital requirements of our Company in Fiscal 2027. For details, "*Objects of the Issue and Use of Proceeds*" on page 68.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;

- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In many cases, a significant amount of our working capital is also required to finance our operations.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and current borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

6. We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims. The strict quality requirements required to be complied with by us result in us incurring significant expenses to maintain our product quality. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation may adversely affect our business, results of operations, financial condition, cash flows and reputation.

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We and our suppliers may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. If any of our products do not meet regulatory standards or are defective, we may be, inter alia, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims or (iv) restricted from producing or marketing such products to our customers.

While there have not been any material returns, material product liability claims made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that this will continue in the future. There can be no assurance that we or our suppliers comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. It is possible that latent defects in our long-term use products might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved or, with a supplier, until a new supplier has been identified and evaluated. The quality of raw materials and the goods we trade in will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. There is no assurance that our products will always meet the satisfaction of our customers' quality standards. Our supplier's failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business and lead to loss of customers. There can be no assurance that if we need to engage new suppliers to satisfy our business requirements, we will be able locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

7. The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have an adverse effect on our business, financial condition, results of operations and cash flows.

Our operations are dependent upon the price and availability of the raw materials that we require for the manufacturing of our conductors, transformer and specialty oils, and cables. Our primary raw materials include aluminum, copper, base oils, zinc and steel. Any volatility in the prices of these raw materials, including copper, aluminum, base oils, zinc and steel, could adversely affect our financial performance.

The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	Fiscal			Three-month period ended June 30, 2026
	2024	2025	2026	
Cost of Materials Consumed (₹ *crore*)	12,563.66	14,875.33	18,694.25	5,287.07
Cost of Materials Consumed as a percentage of Total Expenses (%)	83.05%	84.73%	86.45%	88.08%

In respect of aluminium, copper and zinc, price risk is mitigated by hedging on London Metal Exchange, whereas steel and base oils are not hedgeable as there is no active market for these materials. These risks are managed through other business means such as inventory and sales pricing. We cannot assure you that we will be able to successfully manage price risk in the event of volatility in the future.

The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic, geo-political tensions, transportation costs, indirect taxes and import duties, tariffs and currency exchange rate. Global geopolitical developments and regional instability have in the past disrupted, and may in the future continue to disrupt, the supply chain and logistics arrangements. In particular, heightened tensions in the Middle East region, including those arising from the Iran-U.S. conflict, have adversely impacted shipping routes and port operations in and around the Arabian Gulf. As a result of these disruptions, we were required to revise existing arrangements for the supply of raw materials originally routed to our Sharjah port facility and re-route such materials to India. During the intervening period, prior to the completion of such revisions and logistical re-routing, our Sharjah Facility experienced supply chain disruptions that adversely impacted our operations, production schedules and cost structures. For further details, see "- *Disruptions to our manufacturing facility's supply chain and logistics located in Al Hamriyah, Sharjah, United Arab Emirates, caused by recent geopolitical tensions have adversely affected our operations and may continue to do so*." on page 37. Any continued or further disruption to global shipping routes, the Strait of Hormuz or the Red Sea region, could adversely affect the timely availability and cost of raw materials, delay deliveries to customers, increase our working capital requirements and have a material adverse effect on our business, financial condition, results of operations and cash flows.

In the event of an increase in the prices of raw materials, there can be no assurance that we will be able to pass such cost increases on to our customers, or negotiate the pricing terms with our suppliers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, our ability to compete on price may be adversely affected, which may cause certain of our customers to cancel orders, switch to our competitors or refrain from purchasing our products. This may materially and adversely reduce the demand for our products and negatively affect our business, financial condition, results of operations and cash flows. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

8. Any slowdown or shutdown in our manufacturing operations, including due to labor unrest, or any inability to obtain adequate electricity, fuel or water with respect to such operations, could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, outbreaks, geo-political tensions and the need to comply with the directives of relevant government authorities. For further details, please see "– *We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.*" on page 47.

In addition, our facilities and operations require constant power supply. Any disruption in the supply of power may disrupt our operations, which may interfere with manufacturing process, requiring us to either stop our operations or repeat activities which may involve additional time and increase our costs. While we believe we have adequate stand-by power supply, this may not be adequate if the disruption in the supply of the power is for a longer period. Additionally, such standby power supply may not be sufficient to enable us to operate our facilities at full capacity. While we have not faced any material disruption of power supply in Fiscals 2024, 2025, 2026 and the three-month period ended June 30, 2026, there can be no assurance that we will continue to receive constant power supply, or that our stand-by power supply would be adequate. Any such disruption in the primary power supply available at our production facilities could materially and adversely affect our business, financial condition, results of operations and cash flows. For further details, see "- *Disruptions to our manufacturing facility's supply chain and logistics located in Al Hamriyah, Sharjah, United Arab Emirates, caused by recent geopolitical tensions have adversely affected our operations and may continue to do so*." on page 37.

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of products to our customers, our customer relationships, business and financial results may be materially adversely affected by any disruption of operations of our product lines, including due to any of the factors mentioned above.

9. Our inability to effectively manage our growth and expansion or to successfully implement our business plans and growth strategies, including in relation to the expansion of our direct-to-consumer products, could have an adverse effect on our business, results of operations and financial condition.

We have experienced significant growth since Fiscal 2024 and we have expanded our operations. Details of the growth of our revenue from operations, profit after tax and EBITDA post open period forex from Fiscal 2024 to Fiscal 2026 are set forth below:

Particulars	Revenue from Operations	PAT	EBITDA post open period forex[1]
	In crore (except for %)		
Fiscal 2024	16,152.98	825.11	1,631.57
Fiscal 2026	22,902.12	976.93	2,067.65
CAGR (%)	19.07	8.81	12.56

1. EBITDA post open period forex = Profits before tax + Depreciation + Finance costs – Interest Income + Unallocable Expenditure net of Unallocable Income +/- open period forex being exchange losses or gains treated as finance cost adjusted for forward premium cost

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves premiumisation of our product portfolio, continuing to invest in R&D, design and engineering, enhancing operational efficiency with a focus on responsible manufacturing and sustainable growth, increased focus on exports, and strengthening our direct-to-consumer portfolio, capture growing demand from data centres and telecommunications infrastructure and renewable energy sector and focus on growth through inorganic acquisition, among other strategies. For further details, see "*Our Business – Strategies*" on page 140. Our success in implementing our growth strategies may be affected by our ability to identify new markets, maintain the quality of our products, increase our existing consumer base and changes in the Indian or international regulatory environment applicable to us. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy.

We have invested in marketing our light duty cables through television and digital advertisements. We also intend to expand the distribution network of our light duty cables and increase our presence in the retail market. For further details, see "*Our Business – Strategies*" on page 140. These expansion plans will result in additional costs of investment in fixed assets and new equipment as well as additional working capital requirements. In the event that we fail to achieve a sufficient level of revenue or manage our costs efficiently, our future financial performance may be materially and adversely affected. Further, we may fail to enter into arrangements for strengthening our distribution network, which may impact our growth prospects.

10. We may undertake material strategic acquisitions or other inorganic growth initiatives which may adversely affect our financial condition, results of operations, cash flows, valuation and share price and we may be unable to identify, execute, integrate or realize the anticipated benefits from strategic initiatives.

We may pursue strategic acquisitions and other inorganic growth opportunities that align with our long-term business strategy and strengthen our market position. Such opportunities will be evaluated based on several factors including their strategic fit, ability to enhance our technological capabilities, expand our product and service offerings, broaden our market presence, and create long-term value for our stakeholders. These initiatives may include strategic acquisitions, investments, partnerships, joint ventures, acquisition of plant and machinery or other forms of inorganic growth that enable us to broaden our technological capabilities, diversify our product portfolio, expand into new geographies, strengthen customer relationships, and enhance our domestic and international presence.

Our commitment to inorganic growth remains steadfast, and we are poised to explore new opportunities in the future. Through this approach, we aim to enhance our capabilities and broaden our offerings. Some of these acquisitions may be material. Material acquisitions or investments may require us to incur significant capital commitments, assume indebtedness, issue securities, provide guarantees or contingent consideration, or otherwise deploy substantial financial and management resources. Such transactions may result in increased leverage, financing costs, amortization or impairment of goodwill and other intangible assets, exceptional charges, integration expenses, accounting adjustments, or volatility in our reported financial results. In addition, if any such transaction is perceived negatively by investors, analysts, customers, regulators or other stakeholders, or if the anticipated benefits of the transaction are delayed or not realized, the market price of our Equity Shares could be adversely affected. In addition, the due diligence conducted in connection with any potential transaction may not identify all material risks, liabilities or operational issues. We may also incur significant transaction financing and integration costs, devote substantial management time and resources to the evaluation and integration of such opportunities, or experience business disruptions during the integration process.

Further, the successful execution and integration of inorganic growth initiatives depends on several factors, many of which are beyond our control. We may encounter various challenges, including:

- identifying suitable acquisition or investment opportunities at commercially acceptable valuations;

- obtaining the necessary regulatory, contractual or third-party approvals;
- arranging financing on acceptable terms, where required;
- integrating acquired businesses, technologies, systems, processes and operations;
- retaining key employees, management personnel, customers and business relationships;
- aligning organizational cultures, governance frameworks and operating practices;
- realizing anticipated operational efficiencies, cost savings, revenue opportunities or other expected benefits within the expected timeframe, or at all;
- managing increased operational complexity, compliance obligations and integration costs;
- identifying or adequately assessing contingent liabilities, contractual obligations or other risks during the due diligence process; and
- potential impairment of goodwill or other intangible assets arising from acquired businesses.

There can be no assurance that we will be able to identify suitable opportunities, negotiate acceptable terms, obtain the necessary approvals or financing, or successfully complete such transactions. If we are unable to identify and execute suitable inorganic growth opportunities, or if completed transactions do not perform as expected or fail to achieve the anticipated strategic or financial benefits, our growth strategy, business, financial condition, cash flows and results of operations could be adversely affected.

11. Our growth is dependent on our ability to capitalize on opportunities in the telecommunications and data infrastructure sectors. If the anticipated growth in these sectors does not materialize, or if we are unable to effectively compete or execute our strategy, our business, financial condition, results of operations, cash flows and prospects could be adversely affected.

According to the CRISIL Report, the rapid proliferation of data centres, cloud computing, and the rollout of 5G networks is driving significant demand for high-performance cables and telecom infrastructure solutions. We have developed a range of products and solutions catering to these sectors. For further details, please see "*Our Business – Our Strategies – Capture growing demand from data centres and telecommunications infrastructure and renewable energy sector*" on page 142. However, our ability to benefit from these opportunities depends on several factors beyond our control, including continued investments by telecom operators and data centre developers, adoption of new technologies, customer spending patterns, regulatory developments, competitive intensity and overall economic conditions. There can be no assurance that demand for our products will grow in line with industry expectations or that we will be able to obtain or retain customer approvals, successfully commercialize new products, maintain our competitive position or convert business opportunities into orders. If we fail to effectively respond to evolving customer requirements, technological advancements or competitive pressures, or if growth in the telecommunications and data infrastructure sectors is slower than anticipated, our business, financial condition, results of operations, cash flows and prospects could be materially and adversely affected.

12. We are exposed to risks arising from credit terms extended to our customers comprising distributors, retailers and end users.

Due to the nature of, and the inherent risks in, the agreements and arrangements with customers comprising distributors, retailers and end-users, we are subject to counterparty credit risk and any delay in receiving payments or non-receipt of payments may adversely impact our results of operations and cash flows. Details of our trade receivables past due more than six months for Fiscals 2024, 2025, 2026, including as a percentage of our total assets are as provided below:

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026	
	Amount (in ₹ crores)	*As a percentage of Total Assets (in %)*	*Amount (in ₹ crores)*	*As a percentage of Total Assets (in %)*	*Amount (in ₹ crores)*	*As a percentage of Total Assets (in %)*
Trade receivables past due six months to one year	74.46	0.77%	84.10	0.75%	182.62	1.33%
Trade receivables past due one year to two years	85.65	0.89%	116.38	1.03%	107.95	0.79%
Trade receivables past due two years to three years	17.69	0.18%	46.45	0.41%	23.38	0.17%
Trade receivables past due more than three years	60.95	0.63%	44.36	0.39%	60.91	0.44%

There is no assurance that we will accurately assess the creditworthiness of our customers, distributors, dealers and retailers. Macroeconomic conditions, such as a potential credit crisis in the global financial system, could also result in financial difficulties for our customers, distributors, dealers and retailers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause them to delay payment, request modifications of their payment terms, default on their payment obligations to us, or default their payment obligations under channel financing facilities to financial institutions, all of which could increase our receivables or our liabilities. Timely collection of dues from customers, distributors, dealers and retailers also depends on our ability to complete our contractual commitments and subsequently bill for and collect from them. While we have not faced any material instance of default by our customers in Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026, there can be no assurance that our customers will continue to make payments on time or at all in the future. Any significant delay or default in collections could adversely affect our cash flows, liquidity, working capital requirements and results of operations. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our balances and our results of operations and cash flows could be adversely affected. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

13. We are exposed to foreign currency fluctuation risks, particularly in relation to import of raw materials, export of products and our borrowings, which may adversely affect our results of operations, financial condition and cash flows.

We present our financial statements in Indian Rupees. However, given that we export our products to the overseas market, a portion of our business transactions are denominated in foreign currencies. Details of revenue from exports for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Particulars	**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2026**		**Three-month period ended June 30, 2026**	
	Revenue *(in ₹ crores)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***
Revenue from exports	7,301.15	45.20%	6,098.35	32.82%	6,817.96	29.77%	1,811.43	27.48%

Further, our raw materials such as aluminum and copper are priced by reference to benchmarks quoted in US dollars, and hence our expenditures are largely influenced by the value of the US dollar. We have also incurred certain external commercial borrowings including from State Bank of India which are subject to fluctuations in foreign currency. For details on the exchange rates between the Indian Rupee and the USD, Euro and GBP, see "*Exchange Rate Information*" on page 18.

Depreciation of the Indian Rupee against the US dollar, the Euro, the GBP and other foreign currencies may adversely affect our results of operations by increasing the cost of the raw materials we import or any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows.

Further, while we seek to hedge our foreign currency risk by entering into foreign exchange forward contracts, any steps undertaken to hedge the risks due to fluctuations in currencies may not adequately hedge against any losses we incur due to such fluctuations. Except to the extent of the mark-to-market provision recognized in respect of our external commercial borrowing as at March 31, 2026, we have not experienced any material adverse effects due to fluctuations in foreign exchange rates. However, there can be no assurance that we will not be adversely affected by such fluctuations in the future.

14. We have non-exclusive arrangements with our customers. In case they choose to enter into an agreement with a competitor for full or part of their requirements, it could have an adverse effect on our business, results of operations and financial condition.

Majority of our customers purchase products from us through purchase orders. Our relationships with such customers is typically on a non-exclusive basis through purchase orders and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options. We rely on purchase orders to govern the volume and other terms of our sales of products. Many of the purchase orders we receive from our customers specify a price per unit and delivery schedule. However, such orders may be amended or cancelled prior to finalization, and such amendments or cancellations may adversely impact our production schedules and inventories. Cancellation by customers or delay or reduction in their orders or instances where anticipated orders fail to materialize can result in a mismatch between our inventories of raw materials and of manufactured products, thereby increasing our costs relating to maintaining our inventory and reduction of our operating margins, which may adversely affect our profitability and liquidity. While we have not faced any material instance of cancellation by our customers in Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026, there can be no

assurance that we will not experience cancellations, delays, reductions in orders, or failures of anticipated orders to materialize in the future. Further, we may not find any customers or purchasers for the surplus products manufactured, which may result in a loss. Our inability to find customers for surplus products may result in excessive inventories which may become obsolete and may be required to be written off in the future, adversely affecting our business, financial condition and results of operations.

15. We face competition from both domestic as well as international markets and our inability to compete effectively may have a material adverse impact on our business and results of operations.

Competition in our business is based on the diverse pace of innovations in product development. We face pricing pressures from our customers who aim to produce their products at competitive costs and competitors who are able to source their raw materials at cheaper prices or are able to offer more favorable pricing terms to customers. We are unable to assure you that we shall be able to meet the pricing pressures imposed by such customers which would adversely affect our profitability. Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and more established reputation. They may also be in a better position to identify market trends, adapt to changes in industry, innovate new products, offer competitive prices due to economies of scale and also ensure product quality and compliance, which may adversely affect our business and financial condition.

16. *We are dependent on the growth of the power sector. Any adverse changes in the conditions affecting the power sector can adversely impact our business, financial condition, results of operations, cash flows and prospects. The energy market may be affected by geopolitical tensions affecting the price of commodities and may have a material adverse impact on our business and results of operations.*

As a manufacturer of conductors, transformer and specialty oils and power/telecom cables, our business and financial condition are significantly dependent on the performance of the power sector globally and in India. Demand for our products is influenced by investments in power generation, transmission and distribution infrastructure, renewable energy projects, industrial development and government expenditure on infrastructure. Any slowdown in these sectors, delays or cancellations of projects, reduction in capital expenditure by utilities or private sector customers, or lower investments in transmission and distribution infrastructure could adversely affect demand for our products and, consequently, our business, financial condition, results of operations, cash flows and prospects.

The power sector and the broader energy market may also be adversely affected by changes in government policies and regulations, environmental and sustainability requirements, geopolitical tensions, trade restrictions, fluctuations in the prices and availability of key commodities, inflation, supply chain disruptions, foreign exchange fluctuations, interest rates and general macroeconomic conditions. Such developments may increase our operating costs, disrupt the supply of raw materials, delay customer projects or reduce demand for our products. Any of the foregoing factors could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

17. We depend on a limited number of third parties for the supply of our raw materials and delivery of products and such third parties could fail to meet their obligations, which may have a material adverse effect on our business, results of operations, financial condition and cash flows.

Our primary raw materials include aluminum, copper, base oils, zinc and steel. We are dependent on a limited number of third-party suppliers for the supply of our raw materials. As a result of such dependence, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure and logistics problems, inclement weather and road accidents may disrupt the transportation of raw materials.

Further, we procure raw materials from certain suppliers through purchase orders. Discontinuation of production by these suppliers, failure of these suppliers to adhere to any delivery schedule, failure to provide materials of the requisite quality and quantity, import restrictions or any discontinuation of these supplies as result of a breach of the supply contracts either by our Company or by the suppliers, could hamper our production schedule and therefore have a material adverse effect on our business, results of operations and cash flows. Please see "– *Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries*" and *"The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have an adverse effect on our business, financial condition, results of operations and cash flows*" on pages 37 and 41, respectively.

This dependence may also adversely affect the availability of raw materials to us at reasonable prices, thus affecting our margins, and may have a material adverse effect on our business, financial condition, results of operations and cash flows. Please see "– *The costs of the raw materials that we use in our manufacturing process are subject to volatility due to factors beyond our control. Increases or fluctuations in raw material prices may have an adverse effect on our business, financial condition, results of operations and cash flows.*" on page 41. While we have not faced any material instance of supply disruptions in the Fiscals 2024, 2025, 2026 and the three-month period ended June 30, 2026, there can be no assurance that high demand, capacity limitations or other problems experienced by our suppliers such as plant shutdown or transportation strikes will not result in occasional shortages or delays in their supply of raw materials. We cannot assure you that a particular supplier will continue to

supply the required raw materials to us in the future or at a reasonable price. Further, any change in the supply pattern of our raw materials or the delivery of our products can adversely affect our business and profits.

If we were to experience a significant or prolonged shortage of our primary raw materials from any of our suppliers, and we cannot procure such raw materials from other sources, we would be unable to meet our production schedules for some of our key products and deliver such products to our customers in timely fashion, which would adversely affect our sales, margins and customer relations. Please see *" – Disruptions to our manufacturing facility's supply chain and logistics located in Al Hamriyah, Sharjah, United Arab Emirates, caused by recent geopolitical tensions have adversely affected our operations and may continue to do so*" on page 37.

We also use third-party services for the transport of raw materials to our manufacturing plants and finished goods to our customers, distributors and dealers, as well as between production facilities. If the third-party deliveries are delayed due to transportation strike, vehicle breakdown, theft or other quality maintenance issues, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

18. We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.

Our manufacturing processes are labor intensive in nature. In the summer months or during the harvesting season, a significant portion of our labor force return to their hometowns, resulting in a temporary labor shortage which may affect the production in our manufacturing facilities. Further, if we or our contractors are unable to negotiate with the labor or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits.

There can be no assurance that we will not experience any strike or work stoppage in the future. In addition, work stoppages or slowdowns experienced by our customers or key suppliers could result in slow-downs or closures of our units where our products are included in the end products. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations. During periods of shortages in labor, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

In addition, we have entered into contracts with independent contractors under the Contract Labor (Regulation and Abolition) Act, 1970, who in turn engage on-site contract labor for performance of certain of our ancillary operations in India. Although our Company does not engage these laborers directly, we may be held responsible for any wage payments to be made to such laborers in the event of default by such independent contractors. While we have not been impleaded in any matter involving any governmental or regulatory authorities as a result of any defaults by independent contractors engaged by us in Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026, there can be no assurance that such instances will not occur in the future. Any requirement to fund their wage requirements may have an adverse impact on our results of operations and financial condition. If we are unable to renew the contracts with our independent contractors at commercially viable terms or at all, our business, financial condition, results of operations and cash flows could be materially and adversely affected.

19. We are highly dependent on our Key Managerial Personnel and our Senior Management for our business. The loss of, or our inability to attract or retain such persons, as well as other employees, could have a material adverse effect on our business performance.

Our business and the implementation of our strategy is dependent upon our Key Managerial Personnel and members of Senior Management, who oversee our day-to-day operations, strategy and growth of our business. If one or more members of our Key Managerial Personnel and our Senior Management are unable or unwilling to continue in their present positions, such members could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The attrition rate of our Key Managerial Personnel and our Senior Management is not high.

The loss of our Key Managerial Personnel or members of our Senior Management or our inability to replace such Key Managerial Personnel or members of Senior Management may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

20. We regularly work with hazardous materials and activities in our operation which can be dangerous and could cause injuries to people or property.

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, base oil used in production of transformer and specialty oils and moving machineries such as stranding machines can injure or kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including explosions, fires, mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks.

Furthermore, these hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. Any such incident may result in injury or loss of life, damage to our manufacturing facilities, interruption of operations, environmental liabilities, regulatory action, reputational harm, increased insurance costs and claims, and could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects. While there have been no past instances of the aforementioned significant hazards, there can be no assurance that such incidents will not occur in the future. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

21. While we continue to invest in research and development of new technology and products, we cannot guarantee the success of these products, or that we will be able to meet evolving customer requirements.

Our business is characterized by rapid and frequent advancements in technology and changes in market demand can often render existing technologies and solutions obsolete and could require substantial new R&D and capital expenditures. Our future growth depends on our ability to continue to develop and commercialize innovative, viable and sustainable software and other solutions offerings in a timely and cost-effective manner, improve our existing systems and components, or to develop process improvements that can improve time, quality and cost efficiency. While we aim to plan the development of our product portfolio based on known and anticipated customer needs, the development and commercialization of new products and services could be complex, time-consuming and costly, and its outcome is inherently uncertain. Details of R&D expenditure for Fiscals 2024, 2025, 2026, including as a percentage of total costs are provided below:

Particulars	**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2026**	
	Amount *(in ₹ crores)*	**As a percentage of total costs *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total costs *(in %)***	**Amount *(in ₹ crores)***	**As a percentage of total costs *(in %)***
R&D expenditure	19.46	0.11%	20.64	0.14%	28.58	0.13%

Our inability to accurately estimate the cost to design, develop and new offerings could result in our failure to effectively manage our customers' expectations.

Moreover, if we do not appropriately innovate and offer our customers comprehensive solutions and otherwise invest in new technologies, our offerings may become less desirable in the markets we serve, and our customers could move to new technologies offered by our competitors or make products themselves. Without the timely introduction of new products, our offerings may become less competitive over time, in which case our competitive position and results of operations could suffer. Accordingly, we focus significant efforts and resources on the development and identification of new products. To the extent we fail to timely introduce new and innovative products, offer enhancements to our existing products, adequately predict our customers' needs or fail to obtain desired levels of market acceptance, our business and our operating results could be adversely affected. Further, our research and development of new products may not lead to the development of any viable products and may divert resources away from better opportunities. Our new products may not be profitable, and even if they are profitable, operating margins for new products may not be in line with the margins we have experienced for our existing or historical products.

22. There are pending litigations against our Company and one of our Subsidiaries. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, cash flows, financial condition and reputation.

Our Company and one of our Subsidiaries are involved in certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts and tribunals or other governmental authorities. The amounts claimed in these proceedings have been disclosed to the extent ascertainable and include amounts claimed jointly and severally from us and other parties. Should any new developments arise, such as any change in applicable Indian law or any rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Any adverse decision in such legal proceedings may have a material adverse effect on our business, financial condition, results of operations and cash flows. We also investigate and resolve internal complaints we receive in accordance with our policies and as required by law including in relation to complaints from employees including inter-employee related complaints and any failure to investigate and resolve them adequately or at all may result in additional legal proceedings.

Our Company has filed a claim dated May 7, 2021, of insolvency against Abengoa S.A. in the Commercial Court, Seville Spain for EUR 8,954,628.40, (INR equivalent to ₹75.42 crores) with respect to the outstanding principal amount of the settlement agreement and a subordinated claim of EUR 275,257.99, (INR equivalent to ₹2.32 crores) with respect to the interest accrued until the declaration of insolvency. Although the insolvency receiver has admitted the claims submitted by our Company in full, such admission does not constitute any assurance or guarantee of recovery. The timing and extent of any recovery in an insolvency proceeding are inherently uncertain and depend on several factors beyond our control, including the availability of assets in the insolvency estate, the ranking and treatment of claims, the outcome of the insolvency process, applicable law and court or administrator determinations. Accordingly, we may not recover the whole or any part of the admitted claims.

A summary of outstanding litigation proceedings involving our Company and our Subsidiaries as on the date of this Preliminary Placement Document and as disclosed in the section titled "*Legal Proceedings*" on page 214 is provided below:

Particulars	Outstanding Criminal Proceedings	Proceedings involving economic offences	Proceedings involving violations of statutory regulations	Tax litigations	Material Civil litigations	Aggregate amount involved (in ₹ crores)*
Company						
By our Company	43	N.A.	N.A.	N.A.	1	94.60
Against our Company	Nil	Nil	6	62	Nil	216.37
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	Nil	Nil	Nil

* *To the extent quantifiable*

There can be no assurance that these litigations will be decided in favor of our Company and Subsidiaries and such proceedings may divert management time and attention and consume financial resources in their defense or prosecution. An adverse outcome in any of these proceedings may affect our reputation, standing and future business, and could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows. We cannot assure you that any of these proceedings will be decided in our favor or that no further liability will arise out of these proceedings.

23. The improper handling, storage or processing of our raw materials or transformer and specialty oils products, or any spoilage thereof, or any real or perceived contamination in our products, could adversely affect our business, results of operations and financial condition.

The transformer and specialty oils products that we manufacture or process are subject to risks such as contamination during their manufacturing or processing, adulteration and product tampering, and atmospheric degradation during their transport or storage. Apart from base oils, certain other raw materials such as additives and our products are required to be stored, handled and transported under certain safety conditions. These raw materials and our transformer and specialty oils are corrosive and flammable in nature and require expert handling and storage. Any failure to appropriately store, handle and transport such materials and products could cause industrial accidents, fires, loss of human life and damage to our facilities and the environment. Such risks may be controlled, but not eliminated, by adherence to good manufacturing practices and finished product testing. We have little, if any, control over proper handling once our products are transported to our customers. We face the risk of legal proceedings and product liability claims being brought by our customers or end consumers, for various reasons including for defective or contaminated products sold or services rendered.

In addition, if any of our transformer and specialty oils products are, or are alleged to be, defective, we may voluntarily recall, or be required by applicable regulators, to recall that product if the defect or the alleged defect relates to safety. In the event of

a recall, we may experience lost sales and be exposed to litigation and contractual claims and reputational risk. Also see "— *We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims. The strict quality requirements required to be complied with by us result in us incurring significant expenses to maintain our product quality. Any failure in maintaining our quality accreditations and certifications may negatively impact our brand and reputation may adversely affect our business, results of operations, financial condition, cash flows and reputation.*" on page 41. Any product recall, product liability claim or adverse regulatory action may adversely affect our reputation and brand image, business, results of operations and financial condition. While there have been no past instances of accidents due to improper handling of raw materials and products or product recall, there can be no assurance that in the future our controls will be able to prevent such accidents.

24. Non-compliance with and changes in, safety, health and environmental laws, and other applicable regulations in our manufacturing operations, the laws affecting our exports in foreign jurisdictions and other applicable laws may adversely affect our business, results of operations and financial condition.

We are subject to laws and government regulations, including in relation to safety, health and environmental protection. These safety, health and environmental protection laws and regulations impose controls on air and water discharge, noise levels, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. We have made and will continue to make capital and other expenditure to comply with environmental, health and safety standards. Any failure on our part to comply with any existing or future regulations applicable to us may result in legal proceedings being commenced against us, third party claims or the levy of regulatory fines. A negative outcome in any such proceedings may adversely affect our business, results of operations and financial condition. Additionally, we cannot assure you that we will not be involved in future litigation or other proceedings or be held liable in any litigation or proceedings including in relation to safety, health and environmental matters, the costs of which may be significant. The loss or shutdown of our operations over an extended period of time could have an adverse effect on our business and operations. The possible impact of any non-compliance on our business, results of operations and financial condition is not ascertainable as of now and can only be determined once an actual event takes place. While there have been no past instances of non-compliance with safety, health and environmental regulations, there can be no assurance that we will continue to remain compliant in the future.

We are also subject to laws regulating export and import. Any change in the laws regarding eligibility for the export or import may affect our ability to export. Further, a change in law regarding exports or the power sector, may require us to obtain additional approvals from authorities which may result in us incurring costs and affect our exports. Please see " – *Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries*" on page 37.

25. *We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities, which could have an adverse effect on our results of operations. Further, certain of our manufacturing properties are located on leased premises. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.*

Our operations are subject to extensive government regulations, and we are required to obtain and maintain a number of statutory and regulatory permits and approvals under central, state and local government rules in the geographies in which we operate, generally for carrying out our business and for our manufacturing units. We also require approvals and licenses for the export of our products. Several of these approvals are granted for a limited duration. Some of these approvals have expired and we have either made or are in the process of making an application for obtaining the approval for its renewal. We are also yet to receive the approval for certain applications made, such as the shops and establishment license for one of our offices in Vadodara. If we do not receive such approvals or are not able to renew the approvals in a timely manner, our business and operations may be adversely affected.

The approvals required by us are subject to numerous conditions and we cannot assure you that these would not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof, or pursuant to any regulatory action. If there is any failure by us to comply with the applicable regulations or if the regulations governing our business are amended, we may incur increased costs, be subject to penalties, have our approvals and permits revoked or suffer a disruption in our operations, any of which could adversely affect our business. In addition, these registrations, approvals or licenses are liable to be cancelled or the manufacture or sale of products may be restricted. While we have not faced any instance of our material approvals or licenses being cancelled or revoked in the Fiscals 2024, 2025, 2026 and the three-month period June 30, 2026, there can be no assurance that our material approvals or licenses will not be cancelled, revoked, suspended, in the future. In case any of these registrations, approvals or licenses are cancelled, or its use is restricted, then it could adversely affect our results of operations or growth prospects.

Two of our manufacturing facilities, namely our manufacturing facilities located in Rabale, Maharashtra, India and Sharjah, United Arab Emirates are located on leasehold lands. The lease term for the manufacturing facility in Rabale is located is 95

years, with effect from January 7, 2011. The lease term for Sharjah Facility is 25 years, with effect from November 18, 2014. Our facility in Umbergaon, Gujarat, India is operated on certain parcels of land which are owned by us and certain parcels which are held on leasehold basis For further details, see *"Our Business – Immovable Property"* on page 147.

In case of any encumbrance or adverse impact or deficiency in the title of the owners or development rights from whose premises we operate, breach of the contractual terms of any lease, or if any of the owners of these premises do not renew the agreements under which we occupy the premises, or if they seek to renew such agreements on terms and conditions unfavorable to us, or if they terminate our agreements, we may suffer a disruption in our operations and shall have to look for alternate premises. In the event of relocation, we may be required to obtain fresh regulatory licenses and approvals. Until we receive these, we may suffer disruptions in our operations and our business which may adversely affect our financial condition.

If we are unable to renew certain or all of the aforementioned leases on commercially reasonable terms or at all, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honor our commitments to our customers.

26. We have entered into non-exclusive licensing agreement and non-exclusive distribution agreement, which if terminated or renewed on terms that are not favorable to us which could affect our business and results of operations.

We have entered into a non-exclusive licensing agreement and a non-exclusive distribution agreement ("**Licensing and Distribution Agreements**") for one of our third-party international lubricant brands for whom we manufacture and distribute. As per the terms of the Licensing and Distribution Agreements, the licensor (brand owner) is entitled to terminate the agreements in case we, as the distributor, are unable to maintain the minimum overall sales of the products being distributed. Given that our ability to manufacture, market and distribute these products is dependent on these agreements, any breach of the contractual terms of the agreements, or any inability to renew such agreements on acceptable terms or at all, or any suspension or termination thereof may adversely affect our business, results of operations and financial condition.

27. Our focus on premiumization may not lead to anticipated benefits if it is not received well by our customers or if it does not align with our customers' requirements

We have introduced premium offerings across our portfolio, with a focus on improving margins and continuing our growth in international markets. For instance, in the recent past, we have added coated conductors, HVDC applications, turbine oils, and quenching oilsto our product offerings. We have also been investing in higher margin products in the transformer and special oil segment and believe that premiumization of such products will allow us to grow our margins in this segment. In the cables segment, we have invested towards developing new age solutions, and our current offerings include high voltage power cables using latest CCV technology, and increased safety and uninterrupted power distribution in high population density and forest areas. While we have introduced these products based on our understanding of our customers' needs, if we cannot adequately predict our customers' needs or if such products fail to obtain desired levels of market acceptance, our business and our operating results could be adversely affected.

We may also face competition for these premium products and may not be able to compete at the same price bands of our competitors who may have a presence in these sectors.

28. Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.

While we manufacture a significant portion of our products for sale based on confirmed orders under direct contractual arrangements, we determine the quantities manufactured for sales and distribution through our distribution networks pursuant to management estimates based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay.

Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- de-inventorization trends;

- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain an inventory level that we believe is appropriate to meet our customer demands. Our Inventory Days for Fiscals 2024, 2025 and 2026, was 64.73 days, 65.03 days and 66.18 days, respectively.

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. While we have not incurred any material inventory write-downs or write-offs, or suffered any material losses arising from excess or obsolete inventory in Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026, there can be no assurance that we will not incur such write-downs, write-offs or losses in the future. Any such write-downs, write-offs or losses could materially and adversely affect our gross margins, profitability, financial condition, cash flows and results of operations. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

29. Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been exclusively commissioned and paid for by us for such purpose.

Certain sections of this Preliminary Placement Document include information based on, or derived from, the CRISIL Report or extracts of the CRISIL Report prepared by CRISIL Limited. We exclusively commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Issue, pursuant to an engagement letter dated July 1, 2026. All such information in this Preliminary Placement Document indicates the CRISIL Report as its source. Industry sources and publications are prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. While industry sources take due care and caution while preparing their reports, they do not guarantee the accuracy, adequacy or completeness of the data. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the CRISIL Report. The CRISIL report should not be construed as an expert advice or investment advice. Accordingly, Bidders should not place undue reliance on, or base their investment decision solely on this information, and any information in this Preliminary Placement Document derived from, or based on, the CRISIL Report should be read taking into consideration the foregoing.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Preliminary Placement Document based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Preliminary Placement Document based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. For further details, please see "*Industry Overview*" on page 78. For the disclaimers associated with the CRISIL Report, see "*Industry and Market Data*" on page 14.

30. Our Company has in the past been subject to cyber fraud and any failure to maintain an effective system of internal controls, or successfully manage, or accurately report, our financial risks may expose us to operational risks, including fraud, petty theft and embezzlement, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we may implement, or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions.

Notwithstanding that the Statutory Auditors' report issued on the internal financial controls over financial reporting of our Company for Fiscals 2022, 2023, 2024, 2025 and 2026 did not contain a qualified opinion or disclaimer of opinion, there can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. For instance, on July 31, 2026, our Senior Vice President (Finance) was fraudulently instructed via a fake "Work Group" chat to transfer ₹2.30 crores by Real-Time Gross Settlement to MB Rubber, West Bengal through cyber fraud involving impersonation of certain of our directors. The fraud was discovered during internal verification when it was confirmed that our directors had neither created

nor participated in the chat. Our Company has filed an FIR with the South Cyber Police Station, Mumbai on August 4, 2026. The investigation is currently pending. For further details, please see "*Legal Proceedings – Litigation by our Company – Criminal proceedings*" on page 217.

Although our Company has undertaken and may continue to undertake remedial measures, there can be no assurance that our existing internal financial controls, operating procedures, information technology systems and cyber security framework will be sufficient to prevent the occurrence of similar incidents in the future. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, may result in unauthorised transactions, misappropriation of funds, data compromise, operational disruption, regulatory scrutiny, litigation, claims, penalties and reputational harm and may have an adverse effect on our business, financial condition, results of operations and cash flows.

Further, our Company may be required to incur substantial additional costs and deploy significant management time and resources to strengthen its internal control environment, treasury oversight mechanisms, employee awareness processes, cyber security tools, fraud detection systems and incident response framework. Such measures may include enhancement of approval matrices, implementation of additional verification and authentication protocols, increased monitoring of electronic communications and payment instructions, engagement of external forensic, legal or cyber security advisors, and upgrades to existing technology systems. If such measures are inadequate, delayed, unsuccessful or result in increased costs without corresponding benefits, our business, financial condition, cash flows, results of operations and reputation could be adversely affected.

Further, given the high volume of transactions we process on a daily basis, notwithstanding the internal controls that we have in place, we may be exposed to the risk of fraud or other misconduct by employees, contractors, customers, distributors or dealers. Fraud and other misconduct can be difficult to detect and deter. Certain instances of fraud and misconduct may go unnoticed or may only be discovered and successfully rectified after substantial delays. Even when we discover such instances of fraud or theft and pursue them to the full extent of the law or with our insurance carriers, there can be no assurance that we will recover any of the amounts involved in these cases.

31. Any failure to comply with the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, and our internal policies relating to unpublished price sensitive information may expose us to regulatory action, penalties and reputational harm.

As a listed company, we are required to comply with the provisions of the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended ("**SEBI PIT Regulations**"), including those relating to the handling of unpublished price sensitive information, maintenance of structured digital databases, trading window restrictions, disclosures, and the implementation of an effective code of conduct and internal controls. While we have adopted policies and procedures designed to ensure compliance with the SEBI PIT Regulations, there can be no assurance that instances of non-compliance, inadvertent disclosures of unpublished price sensitive information, or violations by our directors, officers, employees, designated persons or other connected persons will not occur.

During Fiscal 2026, two designated persons executed contra trades in the Company's Equity Shares in contravention of the Company's Code of Conduct under the SEBI PIT Regulations. The transactions were undertaken during an open trading window, resulted in no profit to the designated persons, and the Company issued a collective warning letter and imposed appropriate internal disciplinary measures against them, including the monitoring of all future transactions of the said designated persons. Our Company has duly reported these violations and the corresponding internal measures to the Stock Exchanges in accordance with the SEBI PIT Regulations. We are also subject to notices or queries from SEBI and Stock Exchanges from time to time. For instance, our Company received an email from SEBI dated December 29, 2023, in connection with an investigation into suspected insider trading by certain entities in the scrip of our Company ("**SEBI Email**"). Pursuant to such email, SEBI sought certain information, documents and clarifications from our Company. Our Company responded by way of a letter dated January 20, 2024, furnishing the information, documents and clarifications sought by SEBI. . We also received a letter from NSE dated August 1, 2025 seeking certain information, documents and clarifications from our Company ("**NSE Letter**"). Our Company responded by way of a letter dated August 22, 2025, furnishing the information, documents and clarifications sought by NSE.. While we have not received any further communication from any regulatory authority or the Stock Exchanges in respect of the SEBI Email or the NSE Letter, there can be no assurance that no further inquiry, investigation or regulatory action will be initiated or that we will continue to remain compliant in the future. Any actual or alleged non-compliance with the SEBI PIT Regulations may result in investigations, regulatory actions, monetary penalties, directions or other enforcement measures by SEBI or the stock exchanges, and could adversely affect our reputation, investor confidence, business, financial condition, results of operations and the market price of our Equity Shares.

32. We do not hold any patents or other form of intellectual property protection in relation to our manufacturing processes, and our inability to maintain the integrity and secrecy of our manufacturing processes may adversely affect our business. Further, our inability to protect or use our trademarks may also adversely affect our business

We possess technical knowledge about the manufacturing of our products. Our know-how is not specifically registered as an intellectual property right under applicable law in India. We rely in part on mutual trust for protection of our trade secrets and confidential information relating to our manufacturing processes. It is our policy to take precautions to protect our trade secrets and confidential information against breach of trust by our employees, consultants, job workers, customers and suppliers. However, it is possible that unauthorized disclosure of our trade secrets or confidential information may occur. We cannot assure you that we will be successful in the protection of our trade secrets and confidential information.

Our manufacturing processes may not be eligible for intellectual property protection and others may be able to use the same or similar production processes, thereby undermining any competitive advantage we may have derived from such processes and adversely affecting our financial condition and results of operations.

Further, our trademarks are also important for our business and operations. The use of our brand name or logo by third parties could adversely affect our reputation, which could in turn adversely affect our financial performance and the market price of our Equity Shares. From time to time, we may have to resort to litigation to enforce our intellectual property rights, which could result in substantial costs and diversion of our resources. Failure to defend, maintain or protect these rights could harm our business. Any unauthorized use of our intellectual property by third-parties may adversely affect our current and future revenues and our reputation. Notwithstanding the precautions we take to protect our intellectual property rights, it is possible that third parties may copy or otherwise infringe on our rights, which may have an adverse effect on our business, results of operations, cash flows and financial condition.

33. A downgrade in our credit ratings could materially and adversely affect our business and financial condition and our ability to raise capital in the future

Our Company has received the following credit ratings from CARE Ratings Limited vide its letter dated August 5, 2025:

Particulars	Ratings	Rating action
Long term bank facilities	CARE AA- ; Stable	Re-affirmed
Long term/ Short term bank facilities	CARE AA-; Stable/ CARE A1 +	Re-affirmed

Our credit ratings, which are intended to measure our ability to meet our debt obligations, are a significant factor in determining our finance costs. While we have not faced any instances of a downgrade in our credit ratings in Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026, there can be no assurance that our credit ratings will not be downgraded in the future. The interest rates of certain of our borrowings may be significantly dependent on our credit ratings. A downgrade of our credit ratings could lead to greater risk with respect to refinancing our debt and would likely increase our cost of borrowing and adversely affect our business, financial condition, results of operations and prospects.

34. Our financing agreements contain covenants that limit our flexibility in operating our business and impose monetary obligations. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.

As of March 31, 2026, our outstanding borrowings, on a consolidated basis, were ₹ 840.51 crore. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets and fixed immovable assets. Pursuant to terms prescribed under the loan documentation of facilities availed by our Subsidiaries, our Company has provided corporate guarantees to lenders of our Subsidiaries amounting to ₹ 746.15 crore as on June 30, 2026.

Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, issue further Equity Shares, make certain payments (including payment of dividends in the event of default and prepayment of indebtedness), alter the business we conduct, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose of any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities. Further, certain of our subsisting loans may be recalled at any time at the option of the lender, in case of default. There can be no assurance that the lenders will not recall such borrowings or if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing

agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating, which could harm our ability to incur additional indebtedness on acceptable terms.

35. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency. Any variation in the utilization of our Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

We intend to use the Net Proceeds for funding working capital requirements of our Company. Our proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or any other independent agency and is based on management estimates. For details, "*Objects of the Issue and Use of Proceeds*" on page 68. Furthermore, the planned use of the Net Proceeds is based on current business plan, current conditions and other commercial and technical factors including interest rates and other charges, our business strategies, the financing and other agreements entered into by our Company and the receipt of requisite consents from our lenders and is subject to changes in external circumstances, and other factors beyond our control such as general economic conditions, inflation, technological changes, changing customer preferences and competitive landscape, credit availability and interest rate levels. Based on the competitive nature of our industry, we may have to revise our business plan and/ or management estimates and budgets from time to time and consequently our funding requirements may also change. Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior shareholders' approval, where required. However, the deployment of the Net Proceeds will be monitored by a monitoring agency appointed by us pursuant to the SEBI ICDR Regulations. Accordingly, Bidders in the Issue will need to rely upon our management's judgment with respect to the use of Net Proceeds. If we are unable to deploy the proceeds of the Issue in a timely or an efficient manner, it may affect our business and results of operations.

36. Information relating to our production capacities and the historical capacity utilization of our manufacturing facilities included in this Preliminary Placement Document is based on certain assumptions and has been subjected to rounding off, and future production and capacity utilization may vary.

For details of certain information relating to our capacity utilization of all our manufacturing units for our business verticals, calculated on the basis of total installed production capacity and actual production as of/ for Fiscals 2024, 2025, 2026 and three-month period ended June 30, 2026, please see "*Our Business – Our Manufacturing Facilities*" on page 144. Information relating to the historical installed capacity and capacity utilization of our manufacturing units included in this Preliminary Placement Document is based on various assumptions and estimates of our management and an independent chartered engineer, including assumptions relating to expected operations, availability of raw materials, expected unit utilization levels, downtime resulting from scheduled maintenance activities, downtime resulting from change in stock keeping units for a particular product and unscheduled breakdowns. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing units. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Preliminary Placement Document.

37. Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.

As of June 30, 2026, we operate ten manufacturing facilities in India and one facility in Sharjah, UAE. Our ability to maintain our profitability depends on our ability to optimize the product mix to support high-margin products and products with consistent long-term demand and the demand and supply balance of our products in the principal and target markets. In particular, the level of our capacity utilization can affect our operating results. Capacity utilization is also affected by our product mix and the demand and supply balance.

The table below provides an overview of the manufacturing capacities and capacity utilization of our various facilities, for Fiscals 2024, 2025, 2026 and three-month ended June 30, 2026:

Segment*	Unit of Measurement	Fiscal 2024			Fiscal 2025			Fiscal 2026			Three-month period ended June 30, 2026		
		Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)
Conductors	MT	214,438	210,187	98.0%	231,047	206,395	89.3%	277,327	247,136	89.1%	69,332	52,856	76.2%
Transformer and specialty oils	KL	934,600	513,645	55.0%	934,600	551,641	59.0%	934,600	600,397	64.2%	233,650	123,109	52.7%
Power/ telecom cables	KM	681,780	457,020	67.0%	880,176	571,768	65.0%	950,656	604,935	63.6%	237,664	149,846	63.0%

** For details of relevant facilities under each segment, see Note (1) below.*
Note (1) Manufacturing facilities

Segment	*Relevant facilities*
Conductors	*1. Athola Unit III, Daman and Diu, India* *2. Athola Unit V, Daman and Diu, India* *3. Khanvel, Daman and Diu, India* *4. Silvassa, Daman and Diu, India* *5. Jharsuguda, Odisha, India* *6. Lapanga, Odisha, India*
Transformer and specialty oils	*1. Silvassa, Daman and Diu, India* *2. Rabale, Maharashtra, India* *3. Sharjah, United Arab Emirates*
Powe/ Telecom cables	*1. Umbergaon, Gujarat, India* *2. Khatalwada, Gujarat, India*

2)Installed capacity for the quarter ended June 30, 2026 is calculated on proportionate basis.
3) Company has different capacity for different products for each project and the same is not comparable year on year basis.
4) The installed capacity for conductor's segment includes external rods sale.
5) The information relating to the estimated annual installed capacities is based on number of assumptions, including [No. of shifts], [No of Days per Annum] as below :
For Conductors : [3 shifts] . [365 days]
For Transformer and specialty oils : [2 Shifts], [312 days]
For Power / Telecom cables: [3 shifts], [365 days]

For further details regarding our manufacturing plants, including capacity utilization, please see "*Our Business - Our Manufacturing Facilities*" on page 144.

Our capacity utilization levels are dependent on our ability to carry out uninterrupted operations at our manufacturing facility, the availability of raw materials, industry/ market conditions and the product requirements of our customers. In the event we face prolonged disruptions at our facilities including due to interruptions in the supply of water, electricity or as a result of labor unrest, or are unable to procure sufficient raw materials, we may not to achieve full capacity utilization of our current manufacturing facilities, resulting in operational inefficiencies which could have a material adverse effect on our business and financial condition.

Our expansion plans are typically based on demand forecasts that are subject to various assumptions including product trends in the industry and management estimates that are based on prevailing economic conditions. Adequate utilization of our expanded capacities is therefore subject to various factors beyond our control and in case of oversupply in the industry or lack of demand, we may not be able to utilize our expanded capacities efficiently. The success of any capacity expansion and expected return on investment on capital invested is subject to, among other factors, the ability to procure requisite regulatory approvals in a timely manner, recruit and ensure satisfactory performance of personnel to further grow our business, and the ability to absorb additional infrastructure costs and develop new expertise and utilize the expanded capacities as anticipated.

38. We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.

The following table sets forth the principal components of our contingent liabilities not provided and capital commitments as at March 31, 2026:

A. *Contingent liabilities not provided for*

Particulars	As at March 31, 2026 (In ₹ crores)
a. Claims against the Group not acknowledged as debts	
.Demand/ Show cause-cum-demand notices received and contested by the Group with the relevant appellate authorities:	
Excise duty	1.05

Particulars	As at March 31, 2026 (In ₹ crores)
GST	1.68
Customs duty	0.87
Sales tax	7.05
Income tax	-
.Arbitration award regarding dispute of alleged contractual non- performance by the Group, against which the Group is in appeal before Bombay High Court.[3]	-
.Labour matters	2.35
.Others	11.92

B. *Capital commitments*

Particulars	As at March 31, 2026 (In ₹ crores)
1 Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	465.43

Notes:

1. *It is not practicable for the Group to estimate the timing of the cash outflows, if any, in respect of the matters in note (i) to (iv) of claims against the Group not acknowledged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appellate proceedings.*
2. *The Group does not expect any reimbursements in respect of the above contingent liabilities.*
3. *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 contingent liability of amounts disclosed in our financial statements represents estimates and assumptions of our management based on advice received. In the event that any of these contingent liabilities materialize, our financial condition may be adversely affected.

39. Our government contracts are obtained through a competitive bidding process. There can be no assurance that we will qualify for, or that we will successfully compete and win such tenders or maintain these customer relationships.

In the course of our business operations, we also supply to government entities, including in the railways and defence sectors. These contracts are typically awarded through a competitive bidding process. Our ability to bid for these contracts depends on us meeting the prescribed pre-qualification criteria or eligibility criteria which may vary depending on the nature or size of the contract. If we are able to qualify for the bid on the specified parameters, we then compete with other interested bidders on, among other things, pricing, track record and experience. There can be no assurance that we would be able to successfully bid for such contracts, or at all. In addition, the bidding and selection process for any government contract is affected by a number of factors, including factors which may be beyond our control, such as market conditions or government budget allocations. Government conducted tender processes may also be subject to change in qualification criteria, unexpected delays and uncertainties. Therefore, while we incur costs in the preparation and submission of bids, there can be no assurance that we will be successful in such bids. We are also exposed to the risk of cancellation of the contract and subsequent blacklisting by such agencies in case we fail to provide our services effectively, which would adversely affect our ability to obtain new government contracts in the future.

Any adverse change in the policies adopted by the government regarding award of its contracts or our existing relationship with the government may adversely affect our ability to win such contracts. To the extent that any of the contracts awarded to us by the government entities are delayed, disrupted or cancelled, or subject to fund reallocation or insufficiency, our cash flows, business, results of operations and financial condition may be adversely affected.

40. We have undertaken certain ESG initiatives which may not yield the expected benefits.

In recognition of our responsibility in the protection of our environment, we have undertaken various ESG initiatives. With the objective of reducing the environmental impact of our operations, we are working towards decreasing our energy consumption and increasing the use of renewable and clean energy. For instance, we have also commissioned a wind-solar hybrid power (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier, which is expected to save 30,000 tCO2e GHG emission per year. For further details regarding our ESG initiatives, please see "*Our Business — Environmental, Social and Governance Practices*" on page 146.

While we expect these investments to improve our environmental impact and our image regarding social responsibility, there can be no assurance that our investments will have the anticipated impact corresponding to the amount invested. Our initiatives are dependent on third parties, including our supply chain partners, and our investors' perception of our initiatives. In case we are not able to realise the potential benefits of our ESG initiatives, we may have to make further investments in this respect.

41. Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.

We have implemented various information technology solutions to cover key areas of our operations including accounting, distribution network and data security. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition. Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

42. Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.

Following the completion of the Issue, our Promoters and members of our Promoter Group will continue to hold approximately [●]% of our post-Issue Equity Share capital. Our Promoters will, therefore, be able to control the outcome of matters submitted to our Board or Shareholders for approval. Our Promoters will continue to exercise significant control or influence over our business and major policy decisions. Accordingly, the interests of our Promoters in the capacity of a shareholder may conflict with your interests and the interests of our other shareholders. The trading price of our Equity Shares could be adversely affected if potential new investors are disinclined to invest in us because they perceive disadvantages to a large shareholding being concentrated in our Promoters.

43. We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, we may be subject to adverse regulatory actions and penalties for any past or future non-compliance and our business, financial condition and reputation may be adversely affected

We are unable to trace certain documents in relation to regulatory filings and corporate actions taken by our Company. Consequently, we do not possess complete documentation to evidence compliances with certain provisions of the Companies Act, 1956 and Companies Act, 2013. We cannot assure you that the secretarial records or regulatory filings which we have not been able to locate or inaccurately filed will be available in the future, or that the regulatory filings were done in accordance with applicable law or at all or in timely manner. Additionally, while no disputes or penalties have arisen or been imposed in connection with these secretarial records as on the date of this Preliminary Placement Document, we cannot assure you that no dispute or penalties shall arise or be imposed in the future, including for any delay in statutory filings. As we continue to grow, there can be no assurance that there will be no other instances of such inadvertent non-compliances with statutory requirements, which may subject us to regulatory action, including monetary penalties, which may adversely affect our business, reputation, operations, prospects or financial results.

44. Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.

We have declared and paid dividends in Fiscals 2024, 2025 and 2026. For details, see "*Dividends*" on page 77. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

45. We have entered, and will continue to enter, into related party transactions which may involve conflicts of interest.

We have in the course of our business entered into, and will continue to enter into, several transactions with our related parties. For details, see "*Related Party Transactions*" on page 35. While we believe that all such transactions have been conducted on

an arm's length basis and contain commercially reasonable terms, we cannot assure you that we could not have achieved more favorable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future subject to compliance with the SEBI Listing Regulations, applicable accounting standards and other statutory requirements. However, we cannot assure you that such transactions, individually or in the aggregate, will perform as expected or that we could not have achieved more favorable terms if such transactions had not been entered into with related parties. Further, while there are no materially significant related party transactions of the Company in Fiscals 2024, 2025 and 2026 which have potential conflict with the interests of the Company at large, we cannot assure you that there will be no conflict of interest between our Company and its related parties in the future.

46. Significant differences exist between Ind AS and other accounting principles, such as US GAAP and International Financial Reporting Standards ("IFRS"), which investors may be more familiar with and consider material to their assessment of our financial condition.

Our Audited Consolidated Financial Statements and our Limited Review Financial Results have been prepared and presented in conformity with Ind AS. Ind AS differs in certain significant respects from IFRS, U.S. GAAP and other accounting principles with which Bidders may be familiar in other countries. If our financial statements were to be prepared in accordance with such other accounting principles, our results of operations, cash flows and financial position may be substantially different. Investors should review the accounting policies applied in the preparation of our financial statements and consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. Any reliance by persons not familiar with Indian accounting standards on the financial disclosures presented in this Preliminary Placement Document should be limited accordingly.

47. We have presented certain supplemental information of our performance and liquidity which is not prepared under or required under Ind AS.

This Preliminary Placement Document includes our EBITDA post open period forex, EBITDA post open period forex Growth (CAGR), Average Capital Employed, Return on Capital Employed, Capital Expenditures, Return on Equity, Debt to Equity Ratio and Adjusted Net (Cash)/Debt, Interest Coverage Ratio and Net fixed asset turnover ratio (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, please see "*Financial Information*" on page 221.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms and may vary from any standard methodology that is applicable across the Indian financial services industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

EXTERNAL RISK FACTORS

RISKS RELATING TO INDIA

48. *Our growth depends on the sustained growth of the Indian economy and may be impacted by an economic slowdown in India*

Macroeconomic factors that affect the Indian economy and the global economic scenario have an impact on our business. Factors that may adversely impact the Indian economy, and hence our results of operations, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- changes in India's tax, trade, fiscal or monetary policies;

- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighboring countries;
- occurrence of natural or man-made disasters or outbreak of an infectious diseases, such as COVID-19;
- prevailing regional or global economic conditions, including in India's principal export markets; and
- any downgrading of India's debt rating by a domestic or international rating agency.

Any slowdown in the Indian economy may have a direct impact on the demand for conductors, specialty oils and wires and cables, thereby adversely impacting our profitability and growth plans. As a result, we are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Furthermore, any fluctuation in rate of exchange with foreign currency transactions or devaluation of the Indian Rupee may adversely impact our revenue and profit margins.

Our performance and the growth of our business also depends on the performance of the economies of the regional markets we serve from our Indian manufacturing facilities. Any slowdown or perceived slowdown in the Indian economy or those of our regional markets, could adversely impact our business, results of operations and financial condition.

49. ***We are subject to changes in Indian taxation laws or their interpretation***

Any change in Indian tax laws could adversely affect our operations. For instance, The Government of India announced the union budget for Financial Year 2026-2027, following which the Finance Bill, 2026 ("**Finance Bill**") was introduced in the Lok Sabha on February 1, 2026. Subsequently, the Finance Bill received the assent from the President of India and became the Finance Act, 2026, with effect from April 1, 2026 ("**Finance Act**"). The Income-tax Act, 2025 ("**ITA 2025**"), repealing and replacing the Income Tax Act, 1961 has come into force with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025 or any interpretational issue arising therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate.

We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, including by reason of absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

Furthermore, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations, and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation, or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent, may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

50. Changes in trade policies may adversely affect our profitability.

There have been ongoing discussions and developments regarding changes to Indian and international trade policies, treaties, tariffs and other trade measures, which could create uncertainties regarding the future trading relationship between India and other countries. Such changes include the imposition, withdrawal or modification of customs duties, anti-dumping duties, safeguard duties, countervailing duties, reciprocal tariffs, import restrictions, export controls, preferential trade arrangements and free trade agreements. Any such change in policies by India, including changes to the scope or applicability of anti-dumping duties, such as the lapse of anti-dumping duty on polyvinyl chloride imports from China in 2022 upon expiry of the applicable measure, leading to duty-free imports until a fresh anti-dumping investigation on PVC Suspension Resins was initiated by Directorate General of Trade Remedies, Ministry of Commerce and Industry in March 2024 covering imports from China and six other countries. Anti-dumping duties on certain steel imports, including products from China, have continued to be reviewed, extended, or newly imposed by various countries to address dumping concerns. Any such changes by the countries from which our suppliers import raw materials and components or to which we export our products, including the imposition or increase of tariffs or other trade barriers, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets.

Further, recent developments in global trade, including the imposition of additional tariffs and reciprocal trade measures by certain countries, including the United States, and the possibility of further changes to international trade policies, may adversely

affect demand for our products, increase the cost of exports or imports, disrupt supply chains and reduce the competitiveness of our products in international markets. Any such developments could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

51. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate to pass costs on to our customers.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of transportation, wages, raw materials and other expenses relevant to our business. High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part, and may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase the price of our products to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected. Furthermore, the Government of India has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

52. ***Our business may be adversely impacted by civil unrest, terrorist attacks and war or natural disasters or unfavourable climatic changes, health epidemics or pandemics***

Terrorist attacks and other acts of violence, war or conflicts, particularly those involving India may adversely affect Indian and global financial markets. Such acts may negatively impact business sentiment, which could adversely affect our business and profitability. India has from time to time experienced, and continues to experience, social and civil unrest, terrorist attacks and hostilities with neighbouring countries. In the past, India has had military confrontations and experienced cases of ceasefire violations with Pakistan and has had territorial and border disputes with neighbouring countries such as China. We cannot predict how these or similar geopolitical events will pan out in future, however such geopolitical events may have negative impact on the Indian economy and our business, operation and the market for the Equity Shares. Additionally, some of India's neighbouring countries have experienced, or are currently experiencing, internal unrest. This, in turn, could have a material adverse effect on the Indian economy and in turn may adversely affect our operations and profitability and the market for the Equity Shares.

As a consequence of this, our Company may be unable to pass on the cost to our customers in order to remain competitive in our prices, which may adversely impact our margins and business prospects. There can be no assurance that there will be no such disruptions and in such a scenario, our business, financial condition and operations may be adversely affected.

Natural disasters such as floods, earthquakes, famines and droughts have in the past had a negative impact on the Indian economy. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Furthermore, health epidemics and pandemics have also affected the Indian economy negatively. If any such natural disaster, unfavourable climatic changes or health epidemics and pandemics were to occur or continue, our business could be affected due to the event or due to the inability to effectively manage the effects of the particular event. Prolonged spells of abnormal rainfall, draught and other natural calamities could have an adverse impact on the economy, which could in turn adversely affect our business and the price of our Equity Shares.

53. ***Any downgrading of India's sovereign rating by an international rating agency may affect our business and our liquidity***

Our customers' and our borrowing costs and access to the debt capital markets depend significantly on the credit ratings of India. Any adverse revision to India's credit rating for domestic and international debt by international rating agencies may adversely impact our ability to raise additional finances at favourable interest rates and other commercial terms. This could have an adverse effect on our growth, financial performance and our operations.

54. ***Investors may have difficulty enforcing foreign judgments in India against our Company or our management***

Our Company is a public limited company incorporated under the laws of India. Most of our Company's Directors and Key Managerial Personnel and members of Senior Management named herein are residents of India and a substantial portion of the assets of our Company and such persons are located in India. As a result, it may not be possible for investors to effect service of process on our Company or such persons in jurisdictions outside of India, or to enforce against them judgments obtained in courts outside of India. In addition, India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. The manner of recognition and enforcement of foreign judgments in India is dependent on whether the country in which the foreign judgment has been pronounced is a reciprocating territory or not. For further information on recognition and enforcement of foreign judgments in India, please see "*Enforcement of Civil Liabilities*" on page 17.

A party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the Foreign Exchange Management Act, 1999, as amended, to repatriate outside India any amount recovered pursuant to execution of such a judgment. Any judgment in a foreign currency would be converted into Indian Rupees on the date of the judgment and not on the date of the payment. The Company cannot predict whether a suit brought in an Indian court will be disposed of in a timely manner or be subject to considerable delays.

55. ***We may be subject to changes in legislation or policies applicable to our Company***

Our business and operations are governed by various laws and regulations. Our business and financial performance could be materially adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to the business. The Government or state governments could implement new regulations and policies, which could require our Company to obtain approvals and licenses from the Government and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the implementation of the new regulations may have a material adverse effect on our Company's business, prospects, financial condition and results of operations.

The Government of India has enacted (a) the Code on Wages, 2019 ("**Wages Code**"); (b) the Code on Social Security, 2020 ("**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020, which consolidate, subsume and replace numerous existing central labour legislations. The Social Security Code aims to provide uniformity in providing social security benefits to employees which were previously segregated under different acts and had different applicability and coverage. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our profit margins, results of operations, cash flows, business and financial performance.

Further, Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. An adverse application or interpretation of the Competition Act could adversely affect our business, financial condition, cash flows and results of operations.

RISKS RELATING TO THE EQUITY SHARES AND THE ISSUE

56. ***Investors will be subject to market risks until the Equity Shares credited to the investor's demat account are listed and permitted to trade.***

Investors can start trading the Equity Shares allotted to them only after they have been credited to an investor's demat account, are listed and permitted to trade. In accordance with Indian law and practice, final approval for listing and trading of our Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. Accordingly, there could be a failure or delay in listing the Equity Shares on NSE and BSE, which would adversely affect your ability to sell the Equity Shares. Since the Equity Shares are currently traded on the BSE and the NSE, investors will be subject to market risk from the date they pay for the Equity Shares to the date when trading approval is granted for such Equity Shares issued pursuant to the Issue. Furthermore, there can be no assurance that the Equity Shares allocated to an investor will be credited to the investor's demat account in a timely manner or that trading in the Equity Shares will commence in a timely manner.

57. ***The trading volume and market price of the Equity Shares may be volatile following the Issue, and you may not be able to sell your Equity Shares at or above the Issue Price.***

The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors, some of which are beyond our control:

- actual or anticipated quarterly variations in our results of operations, including compared to expectations of securities analysts and investors and those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by analysts and investors;
- announcements about our earnings that are not in line with analyst expectations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;

- announcements by third parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of senior management;
- changes in our shareholder base;
- changes in our dividend policy;
- changes in accounting standards, policies, guidance, interpretations or principles;
- the public's reaction to our press releases, other public announcements, and filings with the regulator;
- adverse media reports about us or our industry;
- changes / volatility in exchange rates;
- changes in the regulatory and legal environment in which we operate;
- fluctuations in stock market prices and volume; and
- general economic and stock market conditions.

Any of these factors listed above could result in large and sudden changes in the volume and trading price of the Equity Shares and adversely affect the price of the Equity Shares. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to resell the Equity Shares at or above the Issue Price.

58. ***An investor will not be able to sell any of the Equity Shares subscribed in the Issue other than on a recognized Indian stock exchange for a period of one year from the date of allotment of such Equity Shares.***

Pursuant to the SEBI ICDR Regulations, for a period of one year from the date of the allotment of the Equity Shares in the Issue, eligible QIBs subscribing the Equity Shares in the Issue may only sell such Equity Shares on NSE or BSE and may not enter into any off-market trading in respect of such Equity Shares. We cannot be certain that these restrictions will not have an impact on the price of the Equity Shares. This may affect the liquidity of the Equity Shares subscribed by investors and it is uncertain whether these restrictions will adversely impact the market price of the Equity Shares subscribed by investors.

59. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares or dividend paid thereon.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company is generally taxable in India. A securities transaction tax ("**STT**") is levied both at the time of transfer and acquisition of the equity shares (unless exempted under a prescribed notification), and the STT is collected by an Indian stock exchange on which the equity shares are sold. Any capital gain realized on the sale of listed equity shares on a recognised stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the recognised stock exchanges, the quantum of gains, and any available treaty relief.

Prospective investors are advised to consult their own tax advisors regarding the tax consequences of acquiring, holding and disposing of the Equity Shares, including the applicability of Indian tax laws, the laws of the jurisdictions of which they are residents or citizens and the provisions of any applicable tax treaty. Any adverse tax consequences arising from an investment in the Equity Shares could reduce the return on such investment.

60. ***Any future issuance of Equity Shares, or convertible securities or other equity linked instruments by us may dilute your shareholding. Furthermore, any such further issuance of our securities and/or sale of Equity Shares by the Promoters or members of our Promoter Group may adversely affect the trading price of our Equity Shares.***

We cannot assure you that we will not issue additional Equity Shares. Any future equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares may lead to the dilution of your shareholding in our Company. Furthermore, any future equity issuances by us or sale of our Equity Shares by the Promoters or members of our Promoter Group or any of our other principal shareholders or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. In addition, any perception by

investors that such issuances or sales might occur may also affect the market price of our Equity Shares. Thus, there can be no assurance that we will not issue Equity Shares, convertible securities or securities linked to Equity Shares or that our Shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

61. *Under Indian law, foreign investors are subject to investment restrictions that may limit our ability to attract foreign investors, which may adversely affect the trading price of our Equity Shares.*

Foreign investment in Indian securities is subject to regulation by Indian regulatory authorities. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Furthermore, the Indian Government may impose foreign exchange restrictions in certain emergency situations, including situations where there are sudden fluctuations in interest rates or exchange rates, where the Indian Government experiences extreme difficulty in stabilizing the balance of payments or where there are substantial disturbances in the financial and capital markets in India. These restrictions may require foreign investors to obtain the Indian Government's approval before acquiring Indian securities or repatriating the interest or dividends from those securities or the proceeds from the sale of those securities. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Transfer Restrictions and Purchaser Representations*" on page 198.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade ("**DPIIT**"), the Consolidated FDI Policy and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, in accordance with Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, *inter alia,* define the expression "beneficial owner" and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note. 2 (2026 Series) came into effect from May 2, 2026, *i.e.*, the date of notification of the corresponding amendments to the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

62. *Investors may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.*

Under the Companies Act 2013, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution.

However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

63. *Applicants to the Issue are not allowed to withdraw or revise downwards their Bids after the Issue Closing Date.*

In terms of the SEBI ICDR Regulations, applicants in the Issue are not allowed to withdraw their Bids after the Issue Closing Date. The Allotment of Equity Shares in this Issue and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately seven days and up to 10 days from the Issue Closing Date. However, there is no assurance that material adverse changes in the international or national monetary, financial, political or economic conditions or other events in the nature of force majeure, material adverse changes in the business, results of operations and financial condition of our Company, or other events affecting the applicant's decision to invest in the Equity Shares, would not arise between the Issue Closing Date and the date of Allotment of Equity Shares in the Issue. Occurrence of any such events after

the Issue Closing Date could also impact the market price of the Equity Shares. The applicants shall not have the right to withdraw their Bids in the event of any such occurrence. Our Company may complete the Allotment of the Equity Shares even if such events may limit the applicants' ability to sell the Equity Shares after the Issue or cause the trading price of the Equity Shares to decline.

64. ***Our Equity Shares are quoted in Indian rupees in India and investors may be subject to potential losses arising out of exchange rate risk on the Indian rupee and risks associated with the conversion of Indian rupee proceeds into foreign currency.***

Investors are subject to currency fluctuation risk and convertibility risk since our Equity Shares are quoted in Indian rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees and subsequently may need to be converted into the relevant foreign currency for repatriation. The exchange rate between the Indian Rupee and other foreign currencies has changed substantially in recent years and may fluctuate substantially in the future. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, foreign investors that seek to sell Equity Shares will have to obtain approval from the RBI, unless the sale is made on a stock exchange or in connection with an offer made under regulations regarding takeovers. Any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares, may reduce the net proceeds received by shareholders. The volatility of the Indian rupee against other currencies may subject investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

If you purchase Indian Rupees to purchase our Equity Shares, fluctuations in the exchange rate between the Indian Rupee and the foreign currency with which you purchased the Indian Rupees may affect the value of your investment in our Equity Shares, including, specifically, such foreign currency equivalent of:

- the Rupee trading price of our Equity Shares in India;
- the proceeds that you would receive upon the sale in India of any of our Equity Shares; and
- cash dividends, if any, on our Equity Shares, which will be paid only in Rupees.

65. ***Your ability to acquire and sell Equity Shares is restricted by the distribution and transfer restrictions set forth in this Preliminary Placement Document.***

No actions have been taken to permit a public offering of the Equity Shares in any jurisdiction, including India. Furthermore, the Equity Shares are subject to restrictions on transferability and resale. You are required to inform yourself about and observe these restrictions, which are set forth in "*Transfer Restrictions and Purchaser Representations*" on page 198. Our Company, our representatives and our agents will not be obligated to recognize any acquisition, transfer or resale of the Equity Shares made other than in compliance with the restrictions set forth in this Preliminary Placement Document.

MARKET PRICE INFORMATION

As on the date of this Preliminary Placement Document, our Company's issued, subscribed and paid-up capital comprises 40,183,719 Equity Shares of face value of ₹ 10 each are subscribed and paid-up.

On August 7, 2026, the closing price of the Equity Shares on BSE and NSE was ₹ 16,597.65 and ₹ 16,631.00 respectively per Equity Share. Since the Equity Shares are available for trading on the Stock Exchanges, the market price and other information for each of BSE and NSE has been given separately.

(i) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

BSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹)**
2026	11,178.20	February 27, 2026	12,618	142.45	4,802.85	April 9, 2025	2,297	11.03	8,333.73
2025	11,665.65	January 7, 2025	4,198	47.99	5,320.75	March 17, 2025	4,718	25.42	8,512.72
2024	7,053.20	March 26, 2024	46,090	314.45	2,569.2	May 11, 2023	8,309	21.6	4,679.71

NSE									
Financial Year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on the date of high**	**Total turnover of Equity Shares traded on date of high (₹ million)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on the date of low**	**Total turnover of Equity Shares traded on date of low (₹ million)**	**Average price for the year (₹)**
2026	11,180.50	February 27, 2026	4,47,170	5,055.27	4,817.30	April 9, 2025	83,742	401.70	8,336.06
2025	11,666.00	January 7, 2025	1,62,658	1,860.97	5,321.60	March 17, 2025	2,27,462	1,224.44	8,516.32
2024	7,050.35	March 26, 2024	10,59,437	7,264.15	2,567.90	May 11, 2023	1,78,689	463.41	4,681.58

(Source: www.bseindia.com and www.nseindia.com)

Notes:

1. *High and low prices are calculated based on daily closing prices, as against previously mentioned intraday high and low.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

The following table sets forth the details of the number of Equity Shares traded on the Stock Exchanges and the turnover during Fiscals 2026, 2025 and 2024:

Fiscal	Number of Equity Shares Traded		Turnover (In ₹ million)	
	BSE	NSE	BSE	NSE
2026	17,76,083	2,68,93,556	14,924.89	2,24,738.43
2025	15,30,440	3,59,13,465	12,453.32	2,94,538.09
2024	26,15,782	3,76,19,763	12,092.50	1,78,829.38

(ii) The following tables set forth the reported high, low and average market prices and the trading volumes of the Equity Shares on the Stock Exchanges on the dates on which such high and low prices were recorded during each of the last six months:

BSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ million)**
January 2026	8,329.55	January 1, 2026	3,108	25.95	6,960.10	January 21, 2026	5,308	36.78	7,683.97	81,482	622.87
February 2026	11,178.20	February 27, 2026	12,618	142.45	8,062.60	February 1, 2026	5,249	41.80	9,808.70	2,13,208	2,127.50
March 2026	10,682.35	March 2, 2026	6,315	68.87	8,972.65	March 13, 2026	7,728	69.84	9,836.25	1,87,127	1,826.73
April 2026	12,391.65	April 29, 2026	14,325	174.14	9,773.85	April 1, 2026	10,539	104.88	11,245.85	2,14,094	2,445.60
May 2026	13,450.05	May 27, 2026	61,129	794.24	12,135.25	May 18, 2026	15,011	182.20	12,664.77	2,40,046	3,058.56
June 2026	16,683.85	June 24, 2026	5,159	86.98	12,782.50	June 1, 2026	12,793	165.95	15,017.75	2,01,765	3,015.82

NSE											
Month year	**High (₹)**	**Date of high**	**Number of Equity Shares traded on date of high**	**Total turnover of Equity Shares traded on date of high (₹)**	**Low (₹)**	**Date of low**	**Number of Equity Shares traded on date of low**	**Total turnover of Equity Shares traded on date of low (₹)**	**Average price for the month (₹)**	**Equity Shares traded in the month**	
										Volume	**Turnover (₹ million)**
January 2026	8,327.50	January 1, 2026	17,662	147.80	6,966.00	January 21, 2026	1,12,373	779.76	7,687.68	15,03,465	11,433.81
February 2026	11,180.50	February 27, 2026	4,47,170	5,055.27	8,060.50	February 1, 2026	38,306	305.77	9,812.60	34,15,275	34,349.07
March 2026	10,694.00	March 2, 2026	1,72,973	1,880.84	8,989.00	March 13, 2026	1,50,007	1,355.06	9,840.11	23,74,819	23,503.45
April 2026	12,387.50	April 29, 2026	1,81,004	2,198.81	9,774.50	April 1, 2026	1,75,204	1,739.39	11,246.38	27,99,047	31,834.50
May 2026	13,426.00	May 27, 2026	2,41,856	3,212.11	12,154.00	May 18, 2026	1,16,704	1,418.95	12,668.21	20,53,357	26,203.45
June 2026	16,665.00	June 24, 2026	1,55,279	2,610.26	12,801.00	June 1, 2026	1,29,624	1,670.50	15,022.90	38,11,794	57,766.57

(Source: www.bseindia.com and www.nseindia.com)

Notes:

1. *High, low and average prices are based on the daily closing prices.*
2. *In the case of a year, average represents the average of the closing prices of all trading days of each year presented.*
3. *In case of two days with the same high price, low price, the date with the higher traded volume has been chosen.*

(iii) The following table sets forth the market price on the Stock Exchanges on July 1, 2026 that is, the first working day following the approval dated June 30, 2026 of our Board of Directors for the Issue:

Date	BSE					
	Open	**High**	**Low**	**Close**	**Number of Equity Shares traded**	**Volume (₹ million)**
July 1, 2026	15,927.45	15,927.45	14,530.00	14,601.95	12,134	179.92

(Source: www.bseindia.com)

July 1, 2026	15,849.00	15,849.00	14,501.0	14,598.00	2,61,072	3,864.79

(Source: www.nseindia.com)

OBJECTS OF THE ISSUE AND USE OF PROCEEDS

The Gross Proceeds from the Issue aggregate to ₹ [●] crores. Subject to compliance with applicable laws, the Net Proceeds from the Issue, after deducting fees, commissions and the estimated expenses of the Issue of approximately ₹ [●] crores, shall be approximately ₹ [●] crores.

Objects of the Issue

Subject to compliance with applicable laws and regulations, our Company intends to use the Net Proceeds towards the following ("**Objects**"):

(*₹ in crores*)

Sr No.	Particulars	Amount which will be financed from Net Proceeds
1.	Funding the working capital requirement of our Company	[●]
2.	General corporate purposes(1)	[●]
Total Net Proceeds(2)		[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalization of the Issue Price and updated in the Placement Document.

The main objects and objects incidental and ancillary to the main objects of the Memorandum of Association of our Company, as applicable, enable us to undertake (i) existing business activities, and (ii) the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

Pursuant to a resolution passed by our Share Issue Committee dated August 8, 2026, we propose to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ in crores)

Sr. No.	Particulars	Amount to be funded from Net Proceeds	Proposed schedule for deployment of the Net Proceeds
			Fiscal 2027
1.	Funding the working capital requirements of our Company	[●]	[●]
2.	General corporate purposes(1)	[●]	[●]
Total Net Proceeds(2)		[●]	[●]

(1) The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.
(2) To be determined upon finalization of the Issue Price and updated in the Placement Document.

The funding requirements, proposed deployment of funds and the intended use of Net Proceeds indicated above is based on management estimates, current circumstances of our business, our existing business plans, prevailing market conditions, the certificate dated August 10, 2026, from our Statutory Auditors, CNK & Associates LLP., Chartered Accountants, and other commercial and technical factors. Given the nature of our business, we may have to revise our funding requirements and proposed deployment schedule on account of a variety of factors such as our financial condition, business strategy, delay in procuring and operationalizing assets, or necessary licenses and approvals, and external factors such as market conditions, competitive environment, price fluctuations and interest or exchange rate fluctuations and other external factors which may not be within the control of our management. In case of a shortfall in raising requisite capital from the Net Proceeds, business considerations may require us to explore a range of options including utilising our internal accruals and seeking additional debt from existing and future lenders. We believe that such alternate arrangements would be available to fund any such shortfalls.

Our Company proposes to deploy the entire Net Proceeds towards the Objects stated above. If the Net Proceeds are not utilized (in full or in part) for the Objects for the period stated above due to any reason, including (i) the timing of completion of the Issue; (ii) market conditions outside the control of our Company; and (iii) any other economic, business and commercial considerations, the remaining Net Proceeds shall be utilized (in part or full) in subsequent periods in such manner as may be determined by our Company, in accordance with applicable laws. Further, our Company may also utilise any portion of or the entire the Net Proceeds, towards the aforementioned Objects, ahead of the estimated schedule of deployment specified above.

Details of the Objects

1. Funding the working capital requirements of our Company

We propose to utilise ₹[●] crores from the Net Proceeds to fund the working capital requirements of our Company in the Fiscal 2027. We have significant working capital requirements in the ordinary course of business, which we typically fund through internal accruals and availing financing facilities from various banks and financial institutions. Our working capital requirements will increase in line with increase in volumes, commodity prices, currency

fluctuation, base interest rates. We will require additional working capital to fund business requirements emanating out of the above as well as future growth opportunities. Our Company can finance its working capital requirements through fund based or non-fund based working capital facilities (supplier finance arrangements). Therefore, our Company proposes to utilise the proceeds of the Issue to partly finance its working capital requirements by which it will be able to procure its raw materials on cash instead of relying on supplier finance arrangements which shall help in improving our finance leverages and improve credit ratings.

As on June 30, 2026, our Company has total sanctioned limit of working capital facilities of ₹9,250.00 crores, including fund-based and non-fund-based sub-limits, and has utilized ₹8,230.00 crores, on a standalone basis.

Basis for estimation of working capital requirement

Existing working capital

Set forth below is the working capital of our Company on a standalone basis based on the audited financial statements as on and for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, as certified by the statutory auditors of our Company, CNK & Associates LLP, Chartered Accountants, through their certificate dated August 10, 2026:

(₹ in crores)

Particulars	Financial Year 2026 (audited)	Financial Year 2025 (audited)	Financial Year 2024 (audited)
A. Non-current assets and current assets			
(a) Trade receivables	5,281.10	4,076.59	3,737.57
(b) Inventories	3,987.36	3,163.10	2,642.66
(c) Other assets	1,075.95	1,041.38	845.33
Total non-current and current assets	**10,344.41**	**8,281.07**	**7,225.56**
B. Non-current liabilities and current liabilities			
(a) Trade Payables (Supplier finance Arrangement)	4,829.17	3,827.14	3,628.03
(b) Other Liabilities	2,355.53	2,155.79	1,235.79
Total non-current and current liabilities	**7,184.70**	**5,982.93**	**4,863.82**
Net working capital (A-B)	**3,159.71**	**2,298.14**	**2,361.73**

Notes:

1. *Total non-current assets and current assets do not include property, plant and equipment, right to use assets, capital work in progress, other intangible assets, intangible assets under development, investment in subsidiaries and associates, cash and cash equivalent, current investment and capital advances.*
2. *Total non-current liabilities and current liabilities do not include borrowings and creditors for capital expenditure.*
3. *Trade payables other than supplier finance arrangement are included in other liabilities.*

Holding periods

The following table sets forth the details of the holding period for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, which has been computed based on the audited standalone financial statements for the Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, of our Company:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Actual	Actual	Actual
A. Non-current assets and current assets			
a. Trade receivables	87.63	84.77	90.54
b. Inventories	66.16	65.78	64.01
c. Other assets	17.86	21.66	20.48
Total non-current and current assets days	**171.65**	**172.21**	**175.03**
B. Non-current liabilities and current liabilities			
a. Trade Payables (Supplier finance arrangement)	80.13	79.59	87.88
b. Other Liabilities	39.09	44.83	29.94
Total non-current and current liabilities days	**119.22**	**124.42**	**117.82**
Net working capital days (A-B).	**52.43**	**47.79**	**57.21**

Notes:

1. *The holding period has been computed over 365 days for fiscal year ended March 31, 2026, March 31, 2025, and over 366 days for fiscal year ended March 31, 2024.*
2. *Holding period (in days) is calculated as respective non-current and current asset or non-current and current liability divided by revenue from operations multiplied by number of days.*

On the basis of existing working capital requirement and holding levels of our Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 and based on factors including possible reduction in trade payables, improving financial leverages and improving credit ratings, have estimated our working capital requirements for Fiscal 2027. The Board, pursuant to a circular resolution dated August 8, 2026, has approved the projected total working capital requirements for Fiscal 2027.

(₹ in crores)

S. No	Particulars	As at March 31, 2027
		Estimated/Projected
1.	Trade Receivables	6,400.12
2.	Inventory	4,938.36
3	Other Assets	1,337.11
(A)	**Total non-current and current assets**	**12,675.59**
1.	Trade Payables (Supplier finance arrangement)	5,034.77
2.	Other Liabilities	2,488.36
(B)	**Total non-current and current liabilities**	**7,523.13**
(C)	**Net Working Capital Requirement (A-B)**	**5,152.46**
	Incremental Working capital Requirements*	1,992.75
(D)	**Funding Pattern**	
	Net proceeds	**[●]**

* *The incremental working capital requirement is the difference between the estimated working capital requirement as at March 31, 2027 and the actual net working capital as at March 31, 2026.*

Notes:

1 *Total non-current assets and current assets do not include property, plant and equipment, right to use assets, capital work in progress, other intangible assets, intangible assets under development, investment in subsidiaries and associates, cash and cash equivalent, current investment and capital advances.*

2 *Total non-current liabilities and current liabilities do not include borrowings and creditors for capital expenditure. Total non-current liabilities and current liabilities do not include borrowings and creditors for capital expenditure.*

3 *Trade payables other than supplier finance arrangement are included in other liabilities.*

Accordingly, we propose to utilize ₹ [●] crores of the Net Proceeds in Fiscal 2027 towards the estimated incremental working capital requirements of our Company. The balance portion of working capital requirements of our Company for Fiscal 2027 shall be met through internal accruals and extending existing or additional working capital facilities from various banks, financial institutions and non-banking financial companies (including bill discounting) or equity.

Justification for holding levels

The working capital projections made by our Company are based on certain key assumptions, as set out below:

Particulars	Assumptions and Justifications
Trade receivables	The Company is into three different verticals with varying industries & geographies. As trade receivables is highly influenced by the industry as well as geography, the Company estimates that the holding period would rise to 93.88 days in Fiscal 2027 as against 87.63 days in Fiscal 2026.
Inventories	Inventory levels of the Company depend mainly on the operating model adopted by the Company and the Inco terms. The main raw materials used by the company are aluminium, copper, zinc, steel and base oil which is required to be always kept in inventory so as to avoid any hindrance in the production process. Therefore, the company estimates that the inventory holding period would surge to 72.44 days in Fiscal 2027 as against 66.16 days in Fiscal 2026.
Other Assets	The Company has estimated other assets for the Fiscal 2027 of ₹ 1,337.11 crores reflecting a holding period of 19.61 days, which is broadly in line with 17.86 days of Fiscal 2026.
Trade payable (Supplier Finance Arrangement)	The Company has supplier finance arrangement whereby the participating supplier may or may not at his discretion opt to receive early payment of the invoices. The Company subsequently settles the amount to the payer bank on or before the due date. Such an arrangement allows the Company to manage its overall working capital cycle. These arrangements are interest bearing and have an impact on the financial leverages as well as the credit rating of the Company. The Company, therefore, estimates that the trade payable holding period is likely to reduce to 73.86 days in Fiscal 2027 as against 80.13 days in Fiscal 2026.

Particulars	Assumptions and Justifications
Other Liabilities	The Company has estimated other liabilities for the Fiscal 2027 of ₹ 2,488.36 crores reflecting a holding period of 36.50 days, which is broadly in line with 39.09 days of Fiscal 2026.

2. General corporate purposes

The Net Proceeds will be utilised towards the Objects as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds towards general corporate purposes to meet the business requirements of our Company as approved by our management from time to time, subject to such utilisation not exceeding 25% of the Gross Proceeds, aggregating to ₹ [●] crores, in compliance with applicable laws.

The general corporate purposes for which our Company purposes to utilise Net Proceeds may include, but are not restricted to, (i) acquiring tangible and intangible assets such as acquiring land, civil works, plant and machinery, office equipment, furniture and fixtures, IT equipment, repairs and maintenance and meeting other capital expenditure requirements; maintenance, renovation and/or upgradation of our existing facilities, machinery and equipment; (ii) leasehold improvements; (iii) funding growth opportunities or strategic initiatives; (iv) providing security to the lenders who provide us non-fund based facilities in the form of bank guarantees or letters of credit through payment of cash margin in order to substitute letters of comfort availed by us; (v) investment in the subsidiary in the form of equity or debt (whether convertible or non-convertible) or capital expenditure requirement of subsidiaries (vi) repayment / pre-payment in full or part any fund based or non-fund based long term or short term borrowings facilities availed by the Company and / or subsidiaries, including interest and other charges payable thereon; (vii) meeting any exigencies which we may face in the ordinary course of our business and any other purpose as permitted by applicable laws, subject to meeting regulatory requirements and obtaining necessary approvals or consents, and any other purpose as may be approved by our management, from time to time, subject to compliance with applicable law. The allocation or quantum of utilisation of funds towards the specific purposes described above will be determined by our management, based on our business requirements and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising the surplus amounts, if any, in accordance with applicable law.

Interim use of Net Proceeds

Our Company will have flexibility in deploying the Net Proceeds received by our Company from the Issue in accordance with applicable laws. Pending utilisation of the Net Proceeds for the Objects described above, our Company intends to temporarily invest funds in creditworthy instruments including money market mutual funds and deposits in scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, or in short term debt and/or long-term debt. Such investments would be in accordance with the investment policies as approved by our Board from time to time and applicable laws.

In accordance with applicable laws, we undertake to not utilize proceeds from the Issue unless Allotment is made and the corresponding return of Allotment is filed with the RoC and the final listing and trading approvals are received from each of the Stock Exchanges, whichever is later. The Net Proceeds shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised as approved by our board and / or duly authorised committee of our Board, from time to time only for such purpose, as permitted under the Companies Act, prescribed objects as disclosed above and other applicable laws.

Monitoring of utilisation of funds

Pursuant to Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited, a credit rating agency registered with the SEBI, as the monitoring agency ("**Monitoring Agency**") by way of an agreement dated August 10, 2026, as the size of our Issue exceeds ₹ 100 crores. The Monitoring Agency will monitor the utilization of the Gross Proceeds. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Gross Proceeds, including interim use under a separate head in our balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscals, provide details, if any, in relation to all such Gross Proceeds that have not been utilised, if any, of such currently unutilised Gross Proceeds. Such report, along with the comments (if any) of the Monitoring Agency shall be submitted to the Stock Exchanges within 45 days from the end of each quarter and uploaded on the website of our Company at https://apar.com/, or such other time as may be prescribed under the SEBI Listing Regulations.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in the Placement Document and place it before the Audit Committee and make other disclosures as may be required until such time as the Gross Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Gross Proceeds have been utilised in full. Further, our Company, on a quarterly basis,

shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our financial results. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the Gross Proceeds from the Issue; and (ii) details of category wise variations in the actual utilisation of the Gross Proceeds from the Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in the Directors' report, after placing the same before the Audit Committee.

Other confirmations

There are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Promoters, Promoter Group, Directors, Key Managerial Personnel and/or members of the Senior Management.

Neither our Promoters nor our Directors are making any contribution either as part of the Issue or separately in furtherance of the Objects. Further, neither our Promoters, Promoter Group nor our Directors shall receive any proceeds from the Issue, whether directly or indirectly. Since the Issue is only made to Eligible QIBs, our Promoters, Promoter Group, Directors, Key Managerial Personnel or members of Senior Management are not eligible to subscribe in the Issue.

Since the Net Proceeds are proposed to be utilised towards the purposes set forth above, and not being used towards implementation of any project, the following disclosure requirements under Schedule VII of the SEBI ICDR Regulations are not applicable: (i) break-up of cost of the project, (ii) means of financing such project, and (iii) proposed deployment status of the proceeds at each stage of the project.

Any variation in the planned use of the Net Proceeds will be undertaken in accordance with applicable law, including compliance with requirements for prior Shareholders' approval, where required.

CAPITALISATION STATEMENT

The following table sets forth our capitalization and total borrowings, on a consolidated basis, as at March 31, 2026 which has been derived from our Fiscal 2026 Audited Financial Statements and as adjusted to give effect to the receipt of the Gross Proceeds of the Issue. This table should be read in conjunction with the sections titled "*Financial Information*" on page 221.

(in ₹ crores, unless otherwise stated)

Particulars	Pre-Issue (as at March 31, 2026) (Actuals)	As adjusted for the Issue^
1. Non-current borrowings		
Secured	432.78	[●]
Unsecured	-	[●]
Total (A)	432.78	
2. Borrowings (Current)		
Secured	223.18	[●]
Unsecured	184.55	[●]
Total (B)	**407.73**	
Total Debt (C) = (A + B)	**840.51**	**[●]**
3. Equity		
Equity share capital (I)	40.17	[●]
Other equity (II)	5,353.21	[●]
Total Equity (E)= (I + II)	**5,393.38**	**[●]**
Total Capitalisation (C+E)	**6,233.89**	**[●]**
Non-current borrowings/ Total Equity (A/E)	**0.08**	**[●]**
Total Debt / Total equity (C/E)	**0.16**	**[●]**

^ *The corresponding post-Issue capitalisation data for each of the amounts given in the above table is not determinable at this stage and hence the same has not been provided in the above statement*

Notes:

1. *These terms shall carry the meaning as per Schedule III to the Companies Act, 2013 (as amended).*
2. *Balances in the column 'Pre-Issue (as at March 31, 2026) (on a consolidated basis).*
3. *Subsequently, our Company has issued 5,920 Equity Shares of face value ₹ 10 each fully paid-up on May 28, 2026 and 9,484 Equity Shares of face value ₹ 10 each fully paid-up on July 24, 2026, pursuant to exercise of employee stock appreciation rights granted to eligible employees under the ESAR 2024 Plan.*

CAPITAL STRUCTURE

The share capital of our Company as on the date of this Preliminary Placement Document is set forth below:

(in ₹ crores, except share data)

	Particulars	Aggregate value at face value (except for securities premium account)
A	**AUTHORISED SHARE CAPITAL**	
	10,19,98,750 Equity Shares of face value of ₹ 10 each	101,99,87,500
B	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL BEFORE THE ISSUE**	
	4,01,83,719 Equity Shares of face value of ₹ 10 each	40,18,37,190
C	**PRESENT ISSUE IN TERMS OF THIS PRELIMINARY PLACEMENT DOCUMENT**	
	Up to [●] Equity Shares aggregating to ₹ [●] crores[(1)(2)]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE**	
	[●][(2)] Equity Shares of face value of ₹ 10 each	[●]
E	**SECURITIES PREMIUM ACCOUNT**	
	Before the Issue (as of the date of this Preliminary Placement Document)	1,197.69
	After the Issue[(2)(3)]	[●]

(1) *This Issue has been authorised and approved by our Board of Directors pursuant to its resolution passed on June 30, 2026. The Shareholders of our Company have authorised and approved the Issue by way of a special resolution dated July 30, 2026.*

(2) *To be determined upon finalisation of the Issue Price.*

(3) *The securities premium account after the Issue is calculated on the basis of Gross Proceeds.*

Equity Share capital history of our Company

The following table sets forth details of allotments of Equity Shares of our Company since the date of incorporation:

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
September 28, 1989	1,001	10	10	Cash	Initial subscription to the Memorandum of Association
March 19, 1991	1,62,78,999	10	10	Cash	Initial public offering
August 25, 1994	6,25,500	10	-	Other than Cash	Conversion of loan into Equity Shares
October 18, 1994	16,39,740	10	-	Other than Cash	Conversion of loan into Equity Shares
January 18, 1995	11,05,700	10	-	Other than Cash	Conversion of loan into Equity Shares
August 17, 1995	63,02,225	10	15	Cash	Rights issue
Pursuant to the Scheme of Arrangement, the issued, subscribed and paid-up equity share capital of the erstwhile Gujarat Apar Polymers Limited was restructured and subsequently reduced from 25,953,165 equity shares prior to the amalgamation to 20,806,045 equity shares post amalgamation, forming the issued, subscribed and paid-up Equity Share Capital of the Company.					
March 24, 1999	1,76,91,665	10	-	Other than Cash	Allotment of Equity Shares to the equity shareholders of Apar Limited pursuant to the transfer of its industrial business under the Scheme of Arrangement, in the ratio of 1.8083:1.
June 8, 1999	31,14,380	10	-	Other than Cash	Allotment of Equity Shares pursuant to capital restructuring under the Scheme of Arrangement, such that 12 Equity Shares were allotted for each 100 fully paid-up shares of Gujarat Apar Polymers Limited.
October 11, 2006	34,45,978	10	185	Cash*	Conversion of 5.40% cumulative compulsorily convertible preference shares into Equity Shares.
January 18, 2007	80,84,008	10	-	NA	Bonus issue in the ratio of 1:3
May 4, 2011	36,36,363	10	220	Cash	Preferential allotment
October 9, 2012	24,98,037	10	-	Other than Cash	Allotment of Equity Shares pursuant to the rehabilitation scheme envisaging the amalgamation of erstwhile Uniflex Cables Limited with the Company in the ratio of 1:10.

Date of Allotment	Number of equity shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of consideration	Nature of allotment
September 25, 2014	23,729	10	207.05	Cash	Allotment of Equity Shares under the ESOP 2007 Scheme
October 31, 2014	1,196	10	207.05	Cash	Allotment of Equity Shares under the ESOP 2007 Scheme
February 5, 2015	1,147	10	207.05	Cash	Allotment of Equity Shares under the ESOP 2007 Scheme
May 14, 2015	266	10	207.05	Cash	Allotment of Equity Shares under the ESOP 2007 Scheme
March 10, 2017	(2,28,150)	10	660	Cash	Buyback
November 30, 2023	18,99,696	10	5,264.00	Cash	Qualified institutions placement
May 28, 2026	5,920	10	10	Cash	Allotment of Equity Shares under the ESAR 2024 Plan
July 24, 2026	9,484	10	10	Cash	Allotment of Equity Shares under the ESAR 2024 Plan

* *Consideration paid at the time of issuance of preference shares.*

Preference share capital history of our Company

The following table sets forth details of allotments of preference shares of our Company since the date of incorporation:

Date of Allotment	Number of preference shares allotted	Face value per preference share (in ₹)	Issue price per preference share (in ₹)	Nature of consideration	Nature of allotment
March 24, 1999	25,000,000	10	-	Other than Cash	Allotment of 10% redeemable cumulative preference shares (Series II) to the certain shareholders of Apar Limited, in consideration of application of loans and advances, pursuant to the Scheme of Arrangement.(1)
June 8, 1999	22,838,785	10	-	Other than Cash	Allotment of 10% redeemable cumulative preference shares pursuant to capital restructuring under the Scheme of Arrangement, such that 88 10% redeemable cumulative preference shares (Series I) were allotted for each 100 fully paid-up shares of Gujarat Apar Polymers Limited.(2)
October 11, 2005	3,445,978	10	185	Cash	Preferential allotment of 5.40% cumulative compulsorily convertible preference shares.
October 11, 2006	(3,445,978)	10	NA	Cash(3)	Conversion of 5.40% cumulative compulsorily convertible preference shares into Equity Shares

(1) Pursuant to the scheme of arrangement between the Company and its Shareholders dated December 5, 2002 and the Shareholders' resolution dated September 27, 2002, these preference shares were converted into 250,000 10% non-convertible redeemable debentures with face value of ₹ 1,000 each. Thereafter, vide its resolution dated October 28, 2005, the Board approved early redemption of all debentures which was completed by October 31, 2005.

(2) The Company has fully redeemed 15,000,000 preference shares as on July 31, 2000, and the remaining 7,838,785 preference shares were fully redeemed on April 1, 2003, April 1, 2004, and April 1, 2005.

(3) Consideration paid at the time of issuance of preference shares.

Except for the allotment of Equity Shares under the ESAR 2024 Plan as disclosed under "– *Equity Share capital history of our Company*" on page 74, our Company has not made any allotment of Equity Shares or preference shares in the one year immediately preceding the date of this Preliminary Placement Document, including for consideration other than cash, or made any allotment of Equity Shares pursuant to a preferential issue, private placement or a rights issue.

Employee Stock Appreciation Rights Plan

Pursuant to the resolution of our Board dated October 29, 2024, and the resolution of our shareholders through a postal ballot dated January 18, 2025, our Company instituted the APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024 ("**ESAR 2024 Plan**") to create and grant from time to time, in one or more tranches, employee stock appreciation rights ("**ESAR**"), to or for the benefit of eligible employees working with the Company and its Subsidiaries. The ESAR 2024 Plan envisaged grant of employee stock appreciation rights exercisable into not more than 1,590,464 Equity Shares, where one ESAR upon exercise, shall entitle for lesser than one equity share of our Company to be issued, on such terms and conditions, as may

be determined in accordance with the provisions of the ESAR 2024 Plan. None of our Directors are entitled to received ESARs under the ESAR 2024 Plan. The ESAR 2024 Plan is in compliance with the Companies Act and the SEBI SBEB Regulations.

The details of ESARs pursuant to the ESAR 2024 Plan, as on the date of this Preliminary Placement Document are as follows:

Total number of ESARs	ESARs granted	Total number of ESARs valid	ESARs vested	ESARs exercised	ESARs lapsed/ forfeited/ cancelled	Total ESARs outstanding
15,90,464	2,37,806	2,37,806	48,411	27,003.5	22,764	1,88,038.50

Proposed Allottees in the Issue

In compliance with the requirements prescribed under the SEBI ICDR Regulations, Allotment shall be made at the sole discretion of our Company in consultation with the Lead Managers to Eligible QIBs. For details of the names of the proposed Allottees and the percentage of the post-Issue Equity Share capital that may be held by them, please see the section titled "*Details of Proposed Allottees*" on page 224.

Pre-Issue and post-Issue Equity Shareholding Pattern

The following table provides the pre-Issue shareholding pattern as of August 6, 2026, and the post-Issue shareholding pattern:

S. No.	Category	Pre-Issue^		Post-Issue*	
		Number of Equity Shares held	% of shareholding	Number of Equity Shares held	% of shareholding
A.	**Promoters' holding****				
1.	Indian				
	Individual/ Hindu undivided family	1,85,12,480	46.07	[●]	[●]
	Bodies corporate	46,91,823	11.68	[●]	[●]
	Sub-total	**2,32,04,303**	**57.75**	[●]	[●]
2.	Foreign promoters	-	-	[●]	[●]
	Sub-total (A)	**2,32,04,303**	**57.75**	[●]	[●]
B	**Non-Promoter holding**				
1.	Institutional investors	1,34,86,299	33.56	[●]	[●]
2.	Non-Institutional investors	-	-	[●]	[●]
	Private corporate bodies	2,78,137	0.69	[●]	[●]
	Directors and relatives	4,000	0.01	[●]	[●]
	Indian public	27,51,676	6.85	[●]	[●]
	Others including Non- resident Indians (NRIs)	4,59,304	1.14	[●]	[●]
	Sub-total (B)	**1,69,79,416**	**42.25**	[●]	[●]
	Grand Total (A+B)	**4,01,83,719**	**100.00**	[●]	[●]

^ *Based on beneficiary position data of our Company as on August 6, 2026.*
* *The post-Issue shareholding pattern has been intentionally left blank and will be filled in the Placement Document.*
** *Includes shareholding of our Promoter Group as well.*

Other confirmations

- Our Promoters, Directors, Key Managerial Personnel and members of the Senior Management of our Company do not intend to participate in the Issue.
- There would be no change in control in our Company consequent to the Issue.
- Our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of the Issue. Further, Equity Shares allotted pursuant to this Issue cannot be sold by the Allottees for a period of one year from the date of Allotment, except on the Stock Exchanges.
- Our Equity Shares have been listed for a period of at least one year prior to the date of the issuance of the notice of the Shareholders meeting, i.e. July 3, 2026, for approving the Issue.
- Except as disclosed under " – *Employee Stock Appreciation Rights Plan*" on page 75 above, there are no outstanding options or rights to convert debentures, loans or other instruments convertible into the Equity Shares as on the date of this Preliminary Placement Document.

DIVIDENDS

The declaration and payment of dividends by our Company is governed by applicable provisions of the Companies Act and our Articles of Association. Our Board has approved and adopted a formal dividend distribution policy on August 5, 2016, as amended, in terms of Regulation 43A of the SEBI Listing Regulations. For further information, please see the section titled "*Description of the Equity Shares*" on page 204.

Following are the details of dividends paid by our Company for the Financial Years 2026, 2025 and 2024:

Period/Financial Year	Number of Equity Shares	Face value per Equity Share (in ₹)	Interim dividend (₹ in crores)	Total dividend (₹ in crores)	Dividend per Equity Share (in ₹)	Dividend rate	Mode of Payment	Unclaimed divided (₹ in crores)[#]
2026	4,01,68,315	10/-	Nil	241.01	60.00	600%	To be paid (approved by the Board in meeting dated May 28, 2026 and subject to approval by shareholders in the ensuing AGM of the company to be held on or before September 30, 2026).	1.27
2025	4,01,68,315	10/-	Nil	204.86	51.00	510%	Paid through Bank	1.13
2024	4,01,68,315	10/-	Nil	204.86	51.00	510%	Paid through Bank	0.88

[#] *Includes unclaimed dividends pertaining to financial years prior to Fiscal 2024.*

Further there are no dividends that have been declared but are yet to be paid out by our Company for Fiscal 2026 or current Fiscal since April 1, 2026 until the date of this Preliminary Placement Document.

Future Dividends

The dividend pay-out in the past is not necessarily indicative of the dividend distribution policy of our Company or dividend amounts, if any, in the future. The dividend pay-out decision of our Company will depend on a number of internal and external factors, including, but not limited to, profits earned during the year, capital requirements, business expansion, investments in Subsidiaries or Associates, uncertainty in business conditions, volatility in the capital markets, regulatory restrictions, interest and inflation rate and any other factor that the Board may deem fit.

The Equity Shares to be issued in connection with this Issue shall qualify for all dividends, including interim dividend, if any, that is declared after Allotment.

Prospective Investors are cautioned not to rely on past dividends as an indication of the future performance of our Company or for an investment in the Equity Shares offered in the Issue. There is no guarantee that any dividends will be declared pr paid r that the amount thereof will not decrease in the future. Please also see the sections titled "*Taxation*" and "*Risk Factors*" on pages 209 and 36, respectively.

INDUSTRY OVERVIEW

1. Macroeconomic overview of the world and India

Macroeconomics	Global economy	Regional economies	Top 10 economies	India's economy	India's GDP drivers

Global GDP is projected to grow by 3.1% in 2026 and 3.2% in 2027

The April 2026 update to IMF's World Economic Outlook (WEO) report employs a scenario-based approach to present the forecast for 2026 and 2027. In this approach, the scenario in which the ongoing conflict in the Middle East has limited duration, intensity, and scope so that the disruptions stemming from it dissipate by mid-2026 is assumed for modelling a 'reference forecast' based on which forecasts are drawn for adverse and severe scenarios in which the conflict becomes more protracted, or the resumption of production and transport activities takes longer because of possible scaring from closing of or damage to energy infrastructure. Hence, the impact on global economy which crucially depends on the conflict's duration, intensity, and scope is projected as shown below:

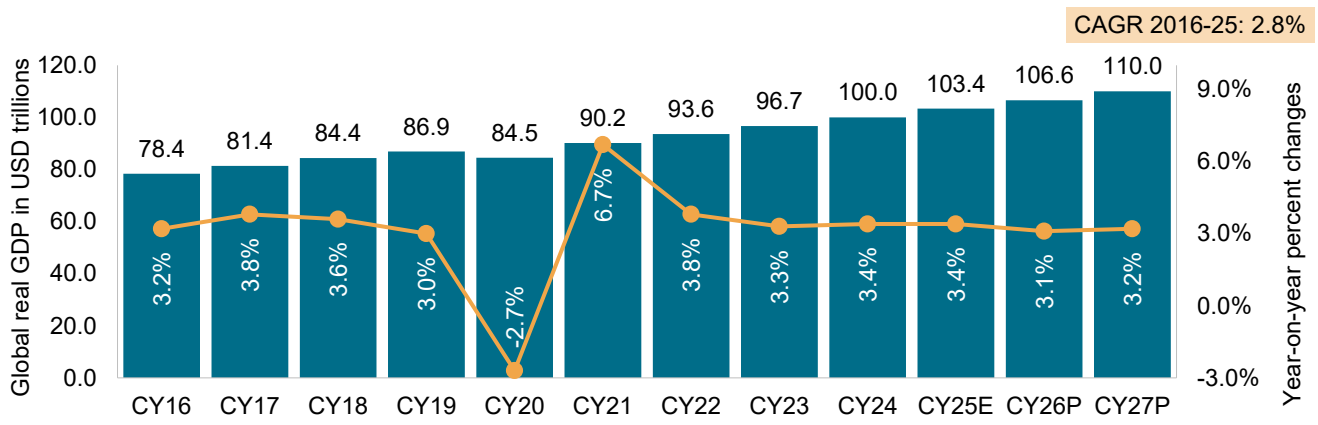
Scenario-based forecast approach taken by IMF

	Reference forecast	Adverse forecast	Severe forecast
Growth projection for global real GDP	3.1% in 2026 3.2% in 2027	2.5% in 2026 3.0% in 2027	2.0% in 2026 2.2% in 2027
Growth projection for global inflation	4.4% in 2026 3.7% in 2027	5.4% in 2026 3.9% in 2027	5.8% in 2026 6.1% in 2027

Note: At the time of publication, reference scenario was the most likely outcome given the conditions observed at the time, whereas adverse scenario was the less likely outcome based on the assumption that the disruptions caused by the ME conflict would dissipate by mid-2026 which did not happen. Given the latest developments, severe scenario is most likely to play out.
Source: IMF's World Economic Outlook - April 2026 update, Crisil Intelligence

As per IMF, most of the impact on growth in 2026 comes from higher energy prices, whereas most of the impact on growth in 2027 comes from tightening financial conditions and rise in inflation expectations.

Global real GDP trend and outlook, CY15-27



Note: E: Estimated, P: Projection
Source: IMF, World Economic Outlook Update, April 2026; Crisil Intelligence

The forecast largely reflects the disruptions from the Middle East conflict, partly offset by reduced tariff rates, preexisting policy support, and stronger-than-expected outturn at the end of 2025 and the first quarter of 2026. However, significant variation is expected across countries, with lower-income net energy-importing economies being hit particularly hard through higher energy prices and foreign exchange depreciation. Impact is greater on emerging economies because of a combination of a larger exposure to higher commodity prices and disruption to energy production, a larger increase in inflation expectations, and a more pronounced tightening in financial conditions.

Risks to the outlook remain tilted on the downside on account of escalation of geopolitical tensions, flaring up of trade-related disputes, reevaluation of profit expectations regarding AI potentially leading to decline in investments and an abrupt correction in financial markets, and larger fiscal deficits and increasing public debt which could put pressure on long-term interest rates.

On the upside, economic activity could be further lifted by AI-related investment and supported by renewed momentum for structural reforms and by a sustained easing in trade tensions.

Among regions, emerging and developing Asia is the fastest growing

As per the IMF's WEO report in which 197 economies from all geographies in the world are classified into two broad categories, i.e. Advanced Economies and Emerging Market and Developing Economies, the April 2026 update notes that the Middle East conflict will have varied impact on growth across regions given differential exposure—through geographic proximity, financial flows, remittances, and energy dependencies.

Advanced economies

Advanced Economies represent 43 out of the total 197 economies. Real GDP growth for advanced economies is projected at 1.6% for 2026 and 1.7% for 2027, with a large negative effect expected only in some net energy-importing economies, such as the Euro area and the UK.

Economies considered under advanced economies

Advanced economies					
Four major economies				Euro area	Other advanced economies
United States	Japan	United Kingdom	Canada	Includes 21 economies: Austria, Belgium, Bulgaria, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Netherlands, Portugal, Slovak Republic, Slovenia, Spain	Includes 18 economies: Andorra, Australia, Czech Republic, Denmark, Hong Kong, Iceland, Israel, South Korea, Liechtenstein, Macao, New Zealand, Norway, Puerto Rico, San Marino, Singapore, Sweden, Switzerland, Taiwan

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

United States

The US economy is projected to grow by 2.3% in 2026, supported by its net-energy-exporter status, lagged impact of its monetary policy rate cuts, productivity growth, and the associated carryover from a rebound in activity in Q1 of 2026 compared with Q4 of 2025 despite the rise in trade barriers weighing on the level of activity. In 2027, the US economy is expected to grow by 2.1% supported by a near-term fiscal boost from tax incentives, with moderating levels of technology-driven momentum and gradually fading productivity growth.

Euro area

Real GDP growth is expected at 1.1% in 2026 and 1.2% in 2027 as the impact of the planned increase in defense spending for most countries is likely to materialize in subsequent years because of commitments to reach target levels gradually by 2035. Additionally, given the Middle East conflict, the persistent rise in energy prices that began with Russia's invasion of Ukraine is expected to continue dragging on manufacturing.

Emerging market and developing economies

Emerging Market and Developing Economies represent 154 out of the total 197 economies. GDP growth for Emerging Market and Developing Economies is expected to fall to 3.9% in 2026 but recover to 4.2% in 2027. For several South and Southeast Asian economies, disruptions resulting from the Middle East conflict are expected to shrink tourism and remittance inflows, which in turn, would weaken domestic demand.

China

China's economy is projected to grow by 4.4% in 2026 due to the lower US effective tariff rates on Chinese goods, and stimulus measures offsetting the negative impact of the Middle East conflict. However, in 2027, growth of China's economy will drop to 4.0% as structural headwinds—including those from a grinding slowdown in the housing sector, a declining labour force, decreasing returns on investment, and slower productivity growth—assert themselves.

India

According to the April update to IMF's WEO, India's economy was projected to expand by 6.5% in 2026 led by positive contributions from the carryover of the strong 2025 outturn and the decline in additional US tariffs on Indian goods from 50 to 10%, which outweigh the adverse impact of the Middle East conflict.

Economies considered under emerging market and developing economies

Emerging market and developing economies						
Emerging and Developing Asia			Emerging and Developing Europe	Latin America and the Caribbean	Middle East and Central Asia	Sub-Saharan Africa
China	India	28 other economies	Includes 14 economies	Includes 33 economies	Includes 32 economies	Includes 45 economies

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

Year-on-year real GDP growth of regional economies, 2016-27P

	Real GDP growth (year-on-year percent changes) as per IMF											
	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
World	3.2%	3.8%	3.6%	3.0%	-2.7%	6.7%	3.8%	3.3%	3.4%	3.4%	3.1%	3.2%
Advanced Economies	1.8%	2.6%	2.3%	1.9%	-3.9%	6.1%	3.1%	1.7%	1.8%	1.9%	1.8%	1.7%
Emerging Market and Developing Economies	4.3%	4.8%	4.6%	3.8%	-1.8%	7.0%	4.3%	4.4%	4.5%	4.4%	3.9%	4.2%
Emerging and Developing Asia	6.8%	6.6%	6.4%	5.4%	-0.5%	7.8%	4.7%	5.6%	5.4%	5.5%	4.9%	4.8%
Emerging and Developing Europe	1.7%	4.3%	3.7%	2.6%	-1.7%	7.2%	0.5%	3.6%	3.8%	2.0%	2.0%	2.1%
Latin America and the Caribbean	-0.8%	1.4%	1.1%	0.2%	-6.9%	7.5%	4.3%	2.3%	2.4%	2.4%	2.3%	2.7%
Middle East and Central Asia	4.1%	2.6%	2.5%	2.1%	-2.2%	4.7%	6.4%	2.6%	2.8%	3.6%	1.9%	4.6%
Sub-Saharan Africa	1.2%	2.8%	3.2%	3.0%	-3.1%	3.9%	4.4%	3.8%	4.2%	4.5%	4.3%	4.4%

Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

India is among the world's fastest growing major economies

As per the April 2026 update to the IMF's WEO, the world's largest economies by nominal GDP are those of the US, China, Germany, Japan, the UK, India, France, Italy, Russia, and Brazil. Among these, India's economy has been the fastest growing through all the years since 2021, and as per IMF's projections, it is expected to sustain its lead in 2026 and 2027. In terms of size of the economy based on nominal GDP in current US dollars, India held the 5th rank in 2024 but slipped to the 6th rank in 2025 due to the depreciation of its domestic currency against the US dollar.

Year-on-year real GDP growth of the world's top 10 economies by nominal GDP in 2025, 2016-27P

Top 10 economies by 2025 nominal GDP	Real GDP growth (year-on-year percent changes) as per IMF											
	Estimates										Projections	
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027
US	1.8%	2.5%	3.0%	2.6%	-2.1%	6.2%	2.5%	2.9%	2.8%	2.1%	2.3%	2.1%
China	6.8%	6.9%	6.8%	6.1%	2.3%	8.6%	3.1%	5.4%	5.0%	5.0%	4.4%	4.0%
Germany	2.2%	2.8%	1.1%	1.0%	-4.1%	3.9%	1.8%	-0.9%	-0.5%	0.2%	0.8%	1.2%
Japan	0.7%	1.6%	0.8%	-0.3%	-4.3%	3.6%	1.3%	0.7%	-0.2%	1.2%	0.7%	0.6%
UK	2.2%	3.0%	1.6%	1.3%	-10.0%	8.5%	5.2%	0.3%	1.1%	1.3%	0.8%	1.3%
India	8.3%	6.8%	6.5%	3.9%	-5.8%	9.7%	7.6%	7.2%	7.1%	7.6%	6.5%	6.5%
France	0.7%	2.3%	1.6%	2.1%	-7.6%	6.8%	2.8%	1.6%	1.1%	0.9%	0.9%	0.9%
Italy	1.2%	1.6%	0.8%	0.4%	-8.9%	8.9%	4.8%	0.9%	0.8%	0.5%	0.5%	0.5%
Russia	0.2%	1.8%	2.8%	2.2%	-2.7%	5.9%	-1.4%	4.1%	4.9%	1.0%	1.1%	1.1%
Brazil	-3.3%	1.3%	1.8%	1.2%	-3.3%	4.8%	3.0%	3.2%	3.4%	2.3%	1.9%	2.0%

Note: For India, data and projections are presented on a fiscal year basis, with FY 2024-25 (starting in April 2024) shown in the 2024 column
Source: IMF's World Economic Outlook – April 2026 Update, Crisil Intelligence

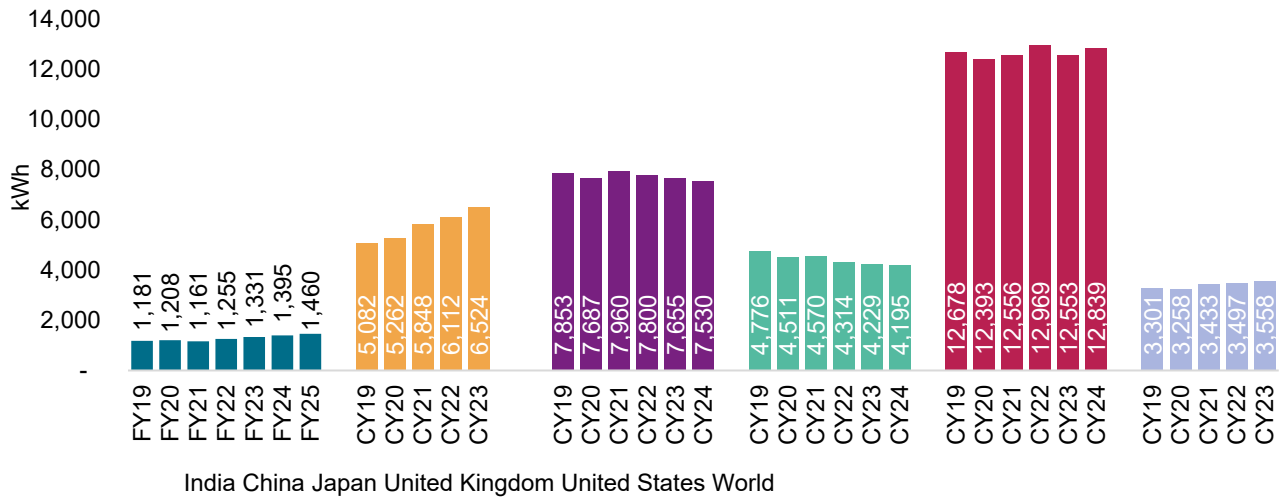
GDP Per capita for major economies (GDP per capita (current US$))

Country Name	2020	2021	2022	2023	2024	2025
USA	64,465.3	71,441.2	78,008.7	82,586.8	86,169.7	90,026.5
Germany	47,394.9	52,349.2	50,506.5	54,776.8	56,103.7	60,496.4
United Kingdom	40,815.1	47,695.6	47,034.8	49,919.7	53,341.3	57,602.0
France	39,169.9	43,725.1	40,988.6	44,700.1	46,103.1	48,985.7
Italy	32,091.5	36,852.5	35,653.9	39,279.7	40,429.6	43,308.6
Japan	41,099.0	41,580.7	35,548.3	35,215.0	33,797.1	35,951.0
Russian Federation	10,108.3	12,425.0	15,625.6	13,987.0	14,961.9	17,546.6
China	10,627.5	12,887.4	12,970.6	12,951.2	13,293.1	13,862.0
Brazil	7,074.2	7,972.5	9,281.3	10,377.6	10,310.5	10,713.3
India	1,907.0	2,239.6	2,280.0	2,434.4	2,592.0	2,702.5

Source: World Bank, Crisil Intelligence

India's GDP per capita has increased steadily from US$1,907 in 2020 to a projected US$2,703 in 2025, reflecting sustained economic growth and rising income levels. Despite remaining well below developed economies such as the US, Germany, and the UK, India continues to narrow the gap through strong domestic demand and structural reforms. The consistent upward trend underscores improving living standards and the country's long-term growth potential. However, significant scope remains for income convergence with advanced economies.

Per capita electricity consumption across countries (kWh) (FY 19-25, CY 19-24)



Note: P: Provisional
Source: World Bank, Crisil Intelligence
Note: Data related to India is taken from CEA.

Per capita electricity consumption varied significantly across the selected countries during CY19–CY24, with the United States consistently recording the highest levels. India remained the lowest among the selected countries but witnessed a steady increase in per capita electricity consumption over the period. China also registered a gradual rise, while Japan and the United Kingdom exhibited relatively stable consumption trends. Overall, the data reflects varying electricity demand patterns across economies at different stages of development.

Crisil: India's GDP to grow by 6.6% in FY27

In February 2026, the Ministry of Statistics and Programme Implementation (MoSPI) released a new series of national accounts estimates with base year of FY 2022-23 as it represents a recent normal year (after COVID). This base revision was undertaken to capture structural changes that have taken place in India's economy and to leverage the availability of comprehensive data on different sectors of the economy. So, the new series not only improves estimation methods but also incorporates the latest data sources, thereby enhancing both the coverage and the accuracy of national accounts.

Under the new 2022-23 series, India's real GDP grew from Rs 261.2 trillion in FY23 to Rs 323.1 trillion in FY26, logging a CAGR of 7.4% between FY23 and FY26. Further, as per Provisional Estimates (PE) of the National Statistics Office (NSO), India's real GDP grew at 7.7% in FY26. Major drivers of this growth have been the secondary and tertiary sectors as they registered growths of 8.8% and 9.3%, respectively. 'Manufacturing', 'Trade, Repair, Hotels, Transport, Communication and

Services related to Broadcasting, Storage' and 'Financial, Real Estate and Professional Services' sectors attained double-digit growth at both constant and current prices in FY26.

Crisil's initial forecast for FY27 considered three scenarios among which the base scenario predicated that India's GDP would grow at 7.1% in FY27. But, since the conflict in West Asia has extended beyond 2 months, the downside risks to India's economy have begun materializing. So, Crisil has laid out the following macroscopic outlook for FY 27.

Crisil's projection for India for FY 2027

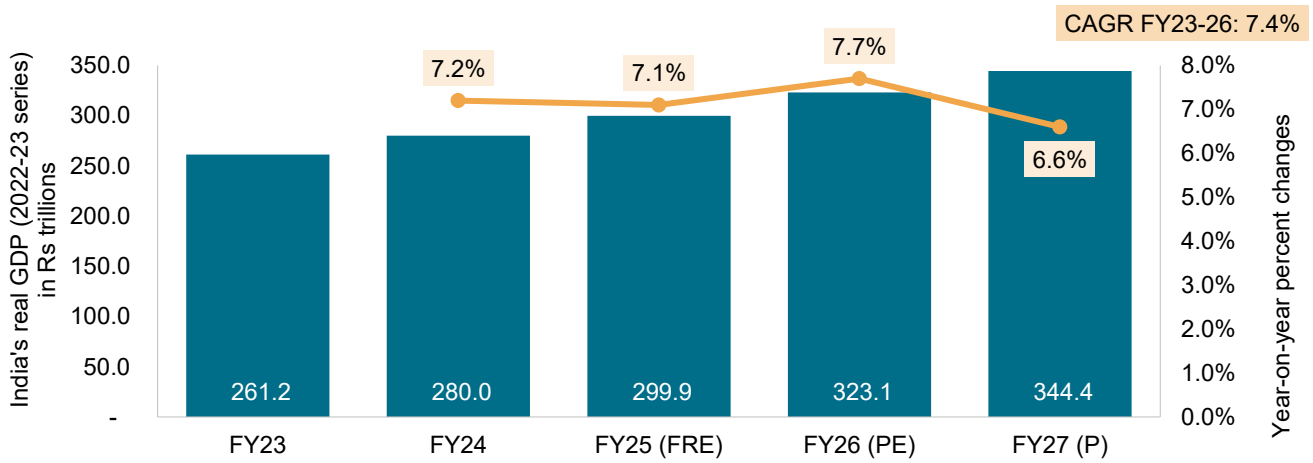
Macroeconomic variables	Forecast for FY27
Real GDP growth	6.6%
CPI inflation	5.1%
10-year government security (G-sec) yield (March average	7.0%
Current account balance (% of GDP)	-2.2%
Exchange rate (March average, Rs/$)	93.5

Source: Crisil Intelligence

India's economy has deep linkages to West Asia through trade, and investments, and remittances. 45-50% of crude oil imported by India and 65% of LNG imported by India comes from West Asia. For India, West Asia is also a crucial supplier of petroleum products, fertilisers and industrial raw materials, whereas, for West Asia, India is a supplier of engineering goods, gems and jewellery, food products, chemicals, and construction materials, which together make up 13% of India's total goods exports. Apart from that, West Asia also accounts for ~8% of India's FDI inflows. Additionally, the Gulf Cooperation Council (GCC) region also employs more 9.3 million Indias who together contribute ~38% of the total remittances received by India.

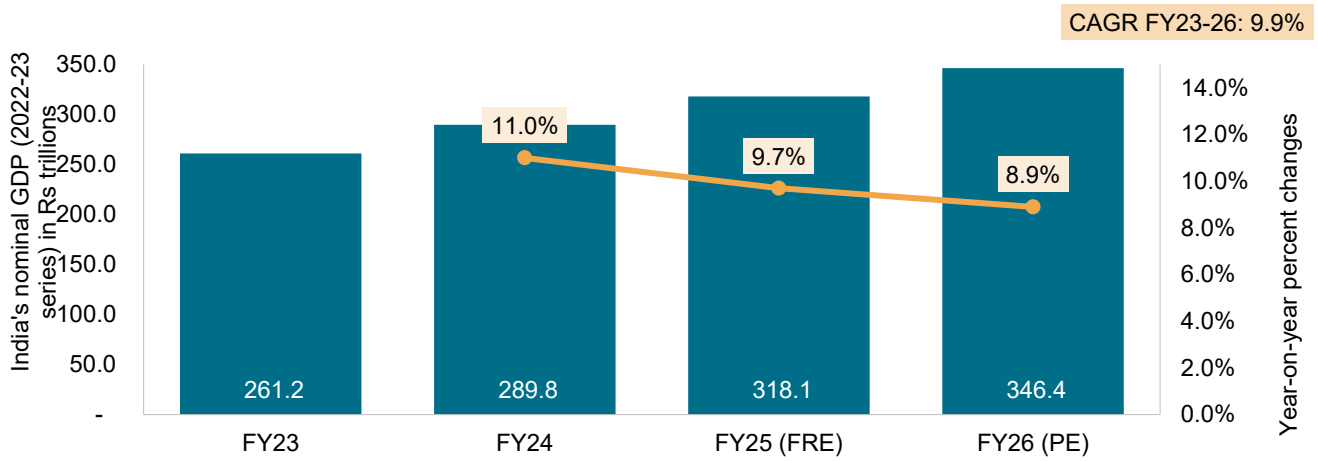
In addition to direct impact of the ongoing conflict in West Asia, India is also getting affected by global supply chain disruptions, surges in freight and insurance costs, weakening global demand for exports, sub-normal monsoons led by El Niño, and high dependence of its manufacturing sector on imported inputs.

India's real GDP (2022-23 series) trend and outlook, FY23-27P



Note: FRE: First Revised Estimates, PE: Provisional Estimates, P: Projection
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India's nominal GDP (2022-23 series) trend, FY23-26

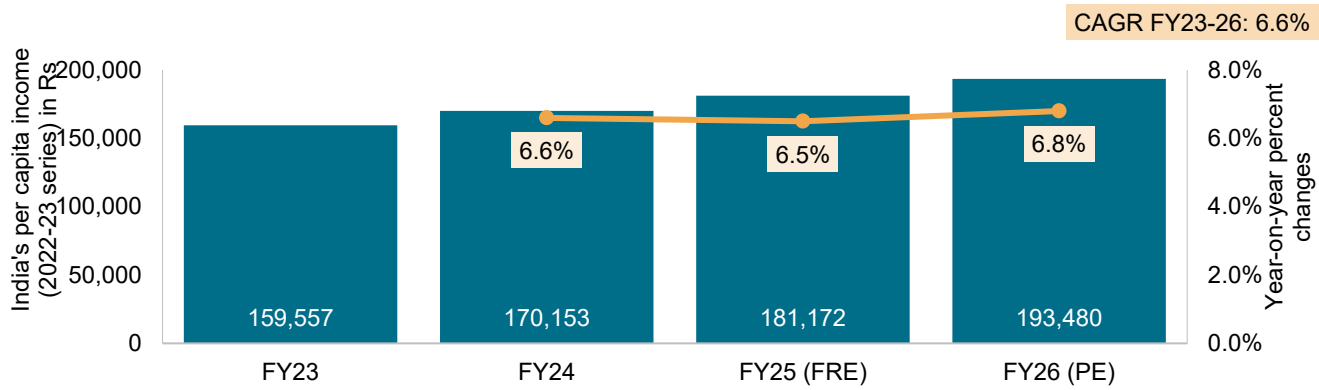


Note: FRE: First Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

India's per capita income grew by 6.6% in FY23-26

India's per capita income, a broad indicator of living standards, grew at a CAGR of 6.6% between FY23 and FY26, from Rs 1,59,557 in FY23 to Rs 193,480 in FY26. Growth was led by better job opportunities, propped up by overall GDP growth.

India's per capita income at constant prices (2022-23 series), FY23-26



Notes: FRE: Final Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation

Growth of GVA by electricity sector and share in total GVA

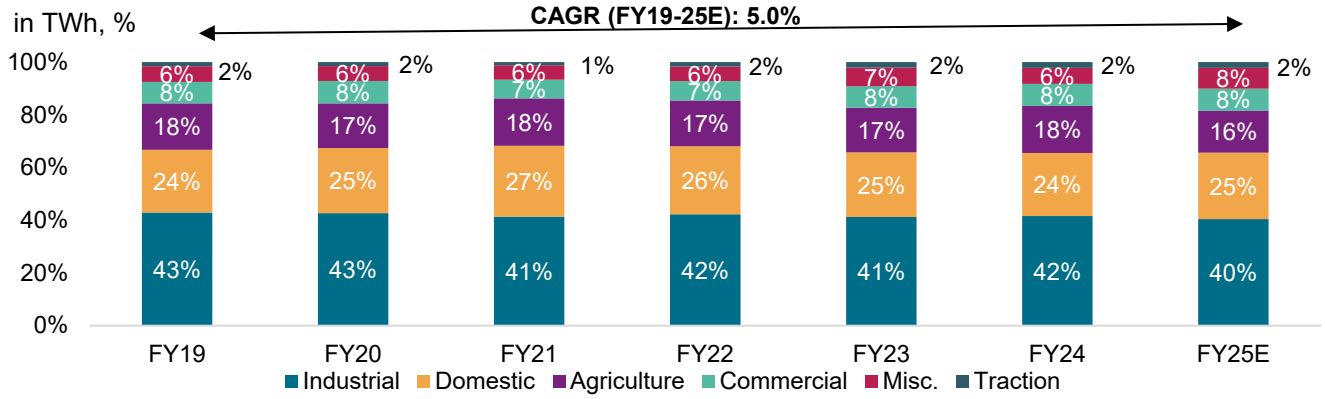
Year	Annual Estimates (Rs Trillion)	Share of Electricity, Gas, Water Supply and Other Utility Services	Value of Electricity, Gas, Water Supply and Other Utility Services in GVA (Rs Trillion)	Year on year growth of Value of Electricity, Gas, Water Supply and Other Utility Services in GVA
FY23	237.6	2.5%	5.9	-
FY24	254.8	2.6%	6.6	11.5%
FY25	273.4	2.5%	6.8	3.2%

Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence
Note: GVA value is at constant prices (2022-23 series)

The Electricity, Gas, Water Supply and Other Utility Services segment has demonstrated steady growth over FY23–FY25, supported by the expansion of India's economy. While the sector's share in GDP remained relatively stable at 2.5–2.6%, its absolute value increased from INR 5.94 trillion in FY23 to INR 6.62 trillion in FY24 and further to INR 6.84 trillion in FY25. The sustained increase in value reflects rising economic activity, growing infrastructure investments, and increasing demand for utility services, highlighting the sector's continued importance in supporting India's economic growth.

Electricity consumption has grown at a CAGR of 5.0% from FY19 to FY25E

Electricity consumption split (TWh) (FY19-25E)



Electricity consumption split (TWh)	FY19	FY20	FY21	FY22	FY23	FY24	FY25E
Industrial	519	533	509	556	594	641	656
Domestic	288	309	331	340	353	369	409
Agriculture	213	211	221	228	244	275	260
Commercial	98	106	87	97	117	129	135
Misc.	72	70	68	73	102	93	128
Traction	19	19	15	22	30	34	35
Total	**1210**	**1248**	**1230**	**1317**	**1440**	**1541**	**1623**

Note: E – Estimated; Traction refers to the Electricity consumption for the propulsion of vehicles, primarily railways and other transportation systems
Source: CEA

In India, electricity consumption pattern across various sectors has exhibited a steady growth trend over the past five years, with the total consumption increasing at a CAGR of 5.0% from FY19 to FY25. The industrial sector remains the largest consumer of electricity, accounting for ~40% of the total consumption in FY25, the sector grew at a CAGR of 5% from FY19 to FY25. The domestic sector was the second-largest consumer in FY25 and grew at a CAGR of 6%, driven by increasing household demand for electricity.

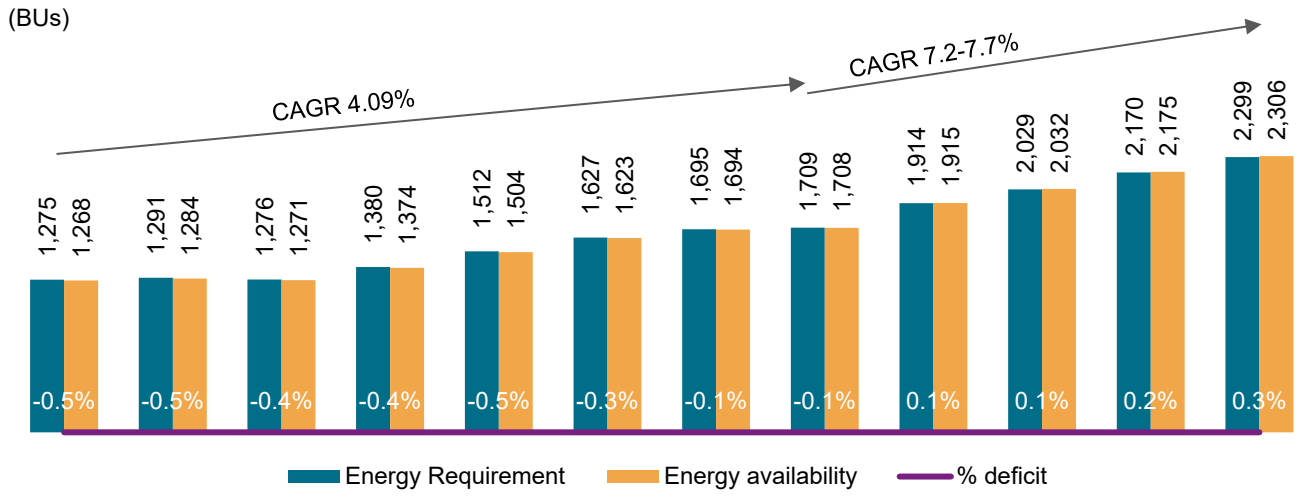
The agriculture sector has also witnessed a steady growth in electricity consumption, with a CAGR of 3.4%, although its share in total consumption has remained relatively stable at around 16%. The commercial sector has experienced a CAGR of 5.5%, with its share in total consumption remaining around 8%. The traction sector, which includes electricity consumption for transportation, has also witnessed a high growth rate of 10.7%, indicating a growing trend towards electrification of transportation.

The overall electricity consumption has increased by ~34% from FY19 to FY25P, reaching 1,623 TWh in FY25E. The growth in electricity consumption across various sectors is driven by increasing economic activity, urbanization, and electrification of various sectors. The industrial and domestic sectors are expected to continue driving electricity demand, while the growth in the commercial and miscellaneous sectors is likely to be driven by increasing economic activity and urbanization.

Overview of energy requirement and peak demand

India's electricity requirement and availability has risen at a CAGR of ~4.86% between fiscals 2019 and 2025. The energy deficit declined to 0.3% in fiscal 2024 and 0.1% in fiscal 2025 from 0.5% in fiscal 2019 due to an increase in capacity addition growth of 5.3% over the same period. Despite the high base of preceding three years, Crisil Intelligence expects power demand to grow by 5.5-6.0% in the next five years which will be supported by infrastructure-linked capex, strong economic fundamentals along with expansion of the power footprint via strengthening of T&D infrastructure, coupled with major reforms initiated by the GoI for improving the overall health of the power sector, particularly that of state distribution utilities, are expected to improve the quality of power supply, thereby propelling power demand.

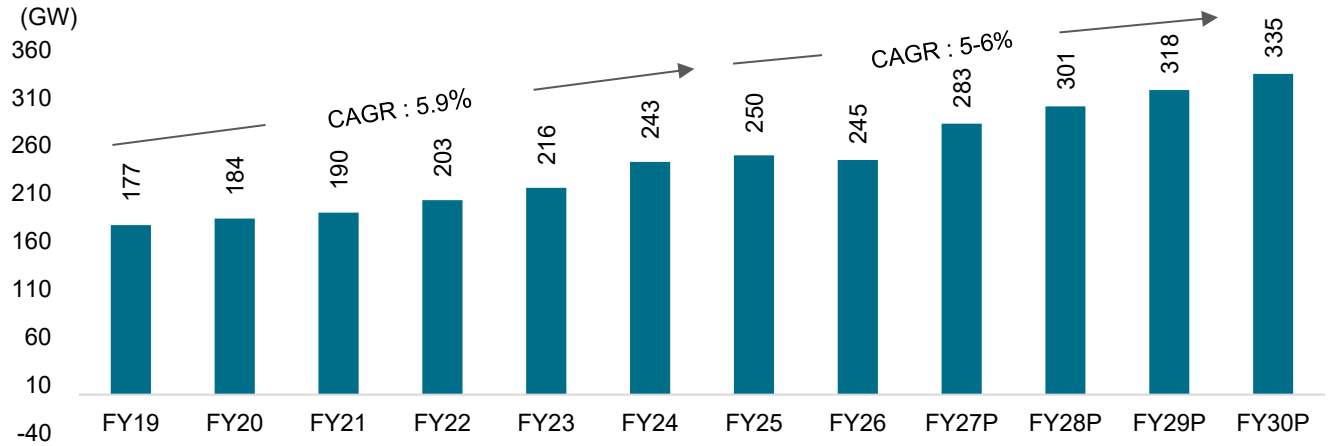
Overview of Energy requirement and energy supply (fiscals 2019-30)



P: Projected, Source: CEA, Crisil Intelligence

Peak electricity demand in India has grown from 177 GW in fiscal 2019 to 250 GW in fiscal 2025 clocking an average growth rate of 5.9% however it moderated to 245 GW in fiscal 2026. The peak demand touched ~271 GW in May 2026. The constant rise in peak demand can be attributed to economic growth, seasonal vagaries, and an increasing daily average temperature that India has experienced over the last decade. In fiscal 2026, power demand depreciated by 2% due to seasonal vagaries despite a 7.7% on year growth in GDP.

Expected peak demand position (fiscals 2019-30)



Source: CEA, Crisil Intelligence

Peak demand is expected to grow at an annual average of 5-6% over fiscal 2024-30 to reach nearly 335 GW by fiscal 2030 with an expected persistent high temperature, rising urbanization, economic growth and infrastructure push leading to higher power consumption.

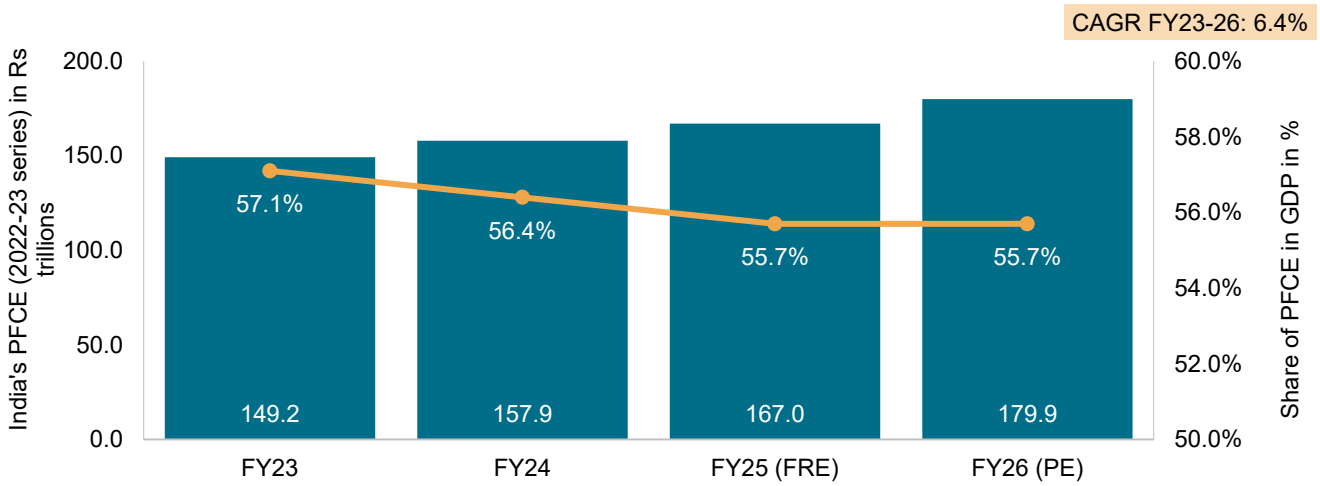
India's GDP drivers

India's GDP growth is driven by a combination of strong domestic demand, industrial expansion, government-led infrastructure development, and policy reforms. Private Final Consumption Expenditure (PFCE), which reflects household spending, remains a key contributor to economic growth by supporting demand across sectors. Growth in industrial output, measured through the Index of Industrial Production (IIP), indicates increased manufacturing and production activity, boosting employment and income levels. Government investment in infrastructure such as roads, railways, ports, and digital connectivity enhances productivity and creates a conducive environment for business expansion. Additionally, improvements in the Ease of Doing Business have simplified regulatory processes and encouraged investment. Supportive government initiatives such as Make in India, Production Linked Incentive (PLI) schemes, and other manufacturing-focused policies have further strengthened India's industrial base, making the manufacturing sector an important driver of sustainable GDP growth.

Private consumption continues to anchor India's economic growth

India's private final consumption expenditure (PFCE) grew by 6.4% between FY23 and FY26, wherein growth between FY25 and FY26 stood at 7.7%. This growth in consumption is supported by the positive impact of GST rate rationalization, stable employment conditions, rising real purchasing power, steady rural consumption resulting from strong agricultural performance, and gradual rise in urban consumption aided by the rationalisation of direct and indirect taxes.

Figure 1: India's PFCE at constant prices (2022-23 series), FY23-26



Note: FRE: First Revised Estimates, PE: Provisional Estimates
Source: Ministry of Statistics & Programme Implementation, Crisil Intelligence

Growth of industrial output in India (index of industrial production)

India's industrial output, measured by the Index of Industrial Production (IIP), grew by 4.9% year-on-year in April 2026, reflecting sustained momentum in economic activity. The general IIP index increased to 118.9 from 113.4 in April 2025, driven primarily by strong growth in manufacturing. The manufacturing sector expanded by 6.2%, supported by robust production of motor vehicles, electrical equipment, and machinery. Among use-based categories, Capital Goods recorded the highest growth of 16.0%, indicating continued investment demand and capacity expansion. Infrastructure and construction goods, as well as intermediate goods, also registered healthy growth of 7.1% and 7.7%, respectively. While Mining and Quarrying contracted by 5.1%, positive performance in manufacturing and utilities offset the decline. Overall, the latest IIP data suggests a resilient industrial sector, supported by investment-led growth and strengthening manufacturing activity.

Government investment in infrastructure and improvement in infrastructure in the country

India's infrastructure development over the past decade has emerged as a cornerstone of economic growth and national transformation. A significant increase in public capital expenditure, coupled with integrated planning initiatives such as PM GatiShakti, Bharatmala, Sagarmala, Jal Jeevan Mission, and Digital India, has strengthened connectivity, improved service delivery, and enhanced competitiveness. Investments across transport, housing, energy, water, logistics, and digital infrastructure have created a more connected, efficient, and inclusive economy.

Key Infrastructure Achievements

Public Capital Expenditure increased from about Rs 24 billion (FY15) to Rs 12.2 trillion (FY27), reflecting sustained investment in infrastructure creation.

Roads and Highways: National Highway network expanded 61% from 91,287 km (FY14) to 146,572 km (FY26), while PMGSY allocation increased from Rs 3.9 billion (FY15) to Rs 190 billion (FY27).

Ports and Logistics: Major port capacity nearly doubled from 873 MMTPA (FY14) to 1,726 MMTPA (FY26), supported by large-scale investments under Sagarmala and PM GatiShakti.

Airports: Operational airports increased from 74 in 2014 to 165 in 2026, supported by investments exceeding Rs 1.4 trillion, significantly expanding regional air connectivity and access to smaller cities.

Commercial and Industrial Infrastructure: India's manufacturing ecosystem continues to expand through 4,220 industrial parks, 272 plug-and-play industrial parks, and 20 industrial smart cities, supporting industrial capacity creation and attracting private investment.

Indian Railways: Budgetary support increased nearly 9x from Rs 320 billion in FY15 to Rs 2.78 trillion in FY27, while network electrification rose from about 20% before 2014 to 99.6% by March 2026, with 69,873 route km electrified.

Metro Rail: Operational metro/RRTS networks expanded from 248 km in 2014 to 1,095 km in 2025, supported by Rs 3.44 trillion of sanctioned projects and a rise in annual metro allocations from Rs 57.98 billion to Rs 295.5 billion.

High-Speed Rail: The 508-km Mumbai–Ahmedabad High-Speed Rail corridor is being developed with 20,000+ Overhead Electrification (OHE) masts, a 2×25 kV traction system, advanced signaling, and Japanese Shinkansen technology to support operations up to 320 kmph. Beyond the Mumbai–Ahmedabad corridor, India has identified seven additional high-speed rail corridors spanning nearly 4,000 km, representing a future investment opportunity of around Rs 16 trillion

The Government of India has extended the implementation timeline of the ₹3.04 trillion Revamped Distribution Sector Scheme (RDSS) to March 31, 2028.

These achievements demonstrate how infrastructure has evolved beyond asset creation to become a catalyst for economic opportunity, social inclusion, and regional development. By strengthening physical and digital connectivity, improving service delivery, and boosting productivity, infrastructure investments are laying a robust foundation for India's vision of becoming a Viksit Bharat by 2047.

Improvement in Ease of doing business

Over the last decade, India has significantly improved its Ease of Doing Business through wide-ranging regulatory, digital, and governance reforms. The country's World Bank Doing Business ranking improved from 142 in 2014 to 63 in 2019, supported by initiatives such as Startup India, SPICe+, MCA21, Udyam Registration, GST, and the National Single Window System. These reforms simplified business registration, reduced paperwork, enabled faster approvals, expanded access to credit, and increased transparency through digital platforms. Improvements in land records, tax administration, logistics, and public procurement have further reduced operational barriers for businesses.

India has also strengthened its business ecosystem through digital public infrastructure, trust-based governance, and enhanced market connectivity. Platforms such as UPI, GeM, ONDC, ICEGATE, and PARIVESH have streamlined payments, procurement, trade, and regulatory clearances. Compliance burden has been reduced through the Jan Vishwas Act, decriminalization of minor offences, and the removal of thousands of redundant compliances. Additionally, reforms in insolvency resolution, export promotion, logistics, and MSME financing have improved investor confidence and entrepreneurship. Together, these measures have made India a more competitive, transparent, and business-friendly destination for domestic and global investors.

Key government initiatives to boost manufacturing sector in India

Growth driver	Description and reasoning
Make in India	Launched on September 25, 2014, by the Prime Minister. The 'Make in India' initiative was designed to transform India into a global hub for design and manufacturing. Its core objectives were to facilitate investment, encourage innovation, and develop world-class infrastructure. As one of the pioneering 'Vocal for Local' initiatives, it sought not only to boost India's manufacturing capabilities but also to showcase its industrial potential on a global stage.
National Industrial Corridor Development Programme (NICDP)	The National Industrial Corridor Development Programme (NICDP) is a transformative initiative launched to develop world-class industrial infrastructure and promote planned urbanisation across India. By integrating smart technologies and multi-modal connectivity, the programme aims to create globally competitive manufacturing hubs while fostering economic growth and employment opportunities. These industrial corridors are being developed in collaboration with State Governments to ensure efficient planning and execution. In August 2024, the Cabinet Committee on Economic Affairs approved 12 new industrial areas across 10 states under NICDP with an investment of Rs. 286.02 billion. These industrial nodes, planned along six major corridors, is expected to strengthen India's manufacturing ecosystem and boost its global competitiveness.
PM Gati Shakti	In 2021, the Prime Minister launched PM Gati Shakti - National Master Plan for Multi-modal Connectivity, essentially a digital platform to bring 16 Ministries including Railways and Roadways together for integrated planning and coordinated implementation of infrastructure connectivity projects. It will incorporate the infrastructure schemes of various Ministries and State Governments like Bharatmala, Sagarmala, inland waterways, dry/land ports, UDAN etc. Economic Zones like textile clusters, pharmaceutical clusters, defence corridors, electronic parks, industrial corridors, fishing clusters, Agri zones will be covered, and technology will be leveraged including spatial planning tools with ISRO (Indian Space Research Organisation) imagery developed by BiSAG-N (Bhaskaracharya National Institute for Space Applications and Geoinformatics). This multi-modal connectivity will provide integrated and seamless connectivity for movement of people, goods and services from one mode of transport to another. It will facilitate the last mile connectivity of infrastructure and also reduce travel time for people. As of March 13, 2025, 115 National Highway and road projects covering approximately 13,500 km, with an investment of Rs. 6.38 trillion, have been evaluated under the initiative, leading to more efficient infrastructure development.

Growth driver	Description and reasoning
Production linked incentive (PLI) scheme	Production Linked Incentive Scheme was announced in Union Budget 2021-22, with the capital outlay of Rs 1.97 trillion, the PLI Schemes focus on 14 critical sectors, each strategically chosen to enhance the country's manufacturing prowess, foster technological advancements, and elevate India's position in global markets. As of Aug 2024, investments under the PLI stand at approximately Rs 1.5 trillion, with projections to reach Rs 2 trillion soon. This is anticipated to generate around ₹12.5 trillion in production and sales, creating about 0.95 millions jobs. Additionally, exports have also surpassed Rs 4 trillion, especially in electronics, pharmaceuticals, and food processing.

Source: PIB, Crisil Intelligence

2. Assessment of global investments in power and related sectors

In this section, Crisil Intelligence has given details on global investments in power and related sectors including power generation by source, investment in power grids and storage, renewable energy investment and capacity additions clean energy investments, telecommunication and transport infrastructure investments and global trends shaping the power sector. The section also examines the evolving final energy consumption mix, highlighting the growing role of electricity and the changing contribution of various energy carriers under different energy transition scenarios.

Distribution of final energy consumption

Following are the scenarios that are considered

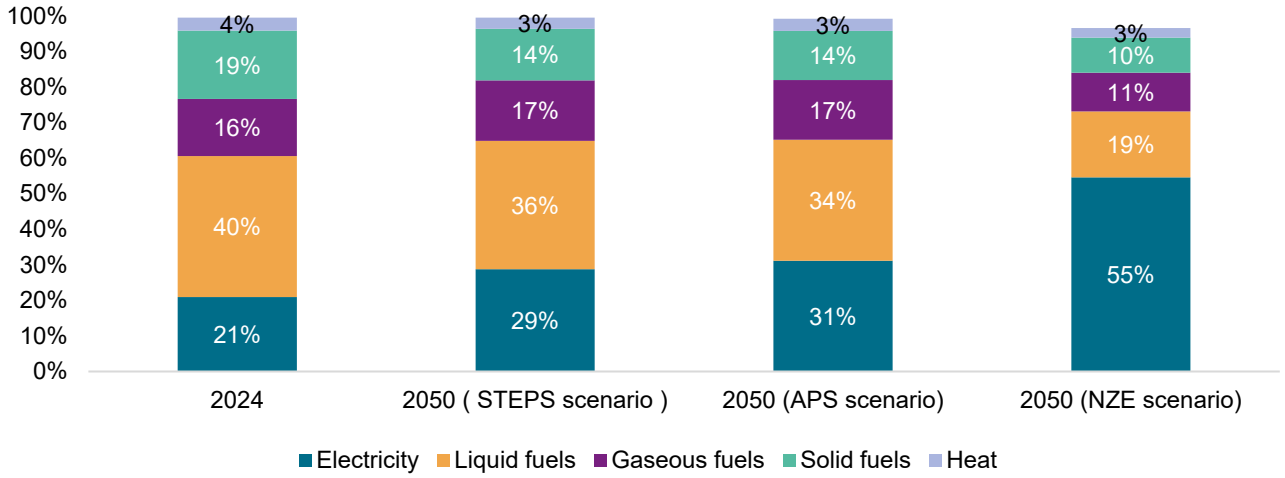
Stated Policies Scenario (STEPS): This scenario is designed to reflect the impact not just of existing policy frameworks, but also of today's stated policy plans

Announced Pledged Scenario (APS): The Announced Pledges Scenario (APS) assumes that all aspirational targets announced by governments are met on time and in full, including their long-term net zero and energy access goals

Net Zero Emissions by 2050 Scenario (NZE): The scenario maps out a way to achieve a 1.5 °C stabilization in the rise in global average temperatures, alongside universal access to modern energy by 2030

Total final energy consumption is projected to increase from 453 EJ in CY2024 to 599 EJ (+32.2%) in the STEPS scenario and 541 EJ (+19.4%) in the APS scenario by CY2050, while declining to 352 EJ (−22.3%) in the NZE scenario due to significant energy efficiency improvements. Across all scenarios, electricity emerges as the fastest-growing energy carrier, with its share rising from 21% (95 EJ) in CY2024 to 29% (172 EJ), 31% (169 EJ), and 55% (192 EJ) by CY2050, respectively. The declining share of liquid, gaseous, and solid fuels highlights the accelerating transition toward electrification and a lower-carbon energy system.

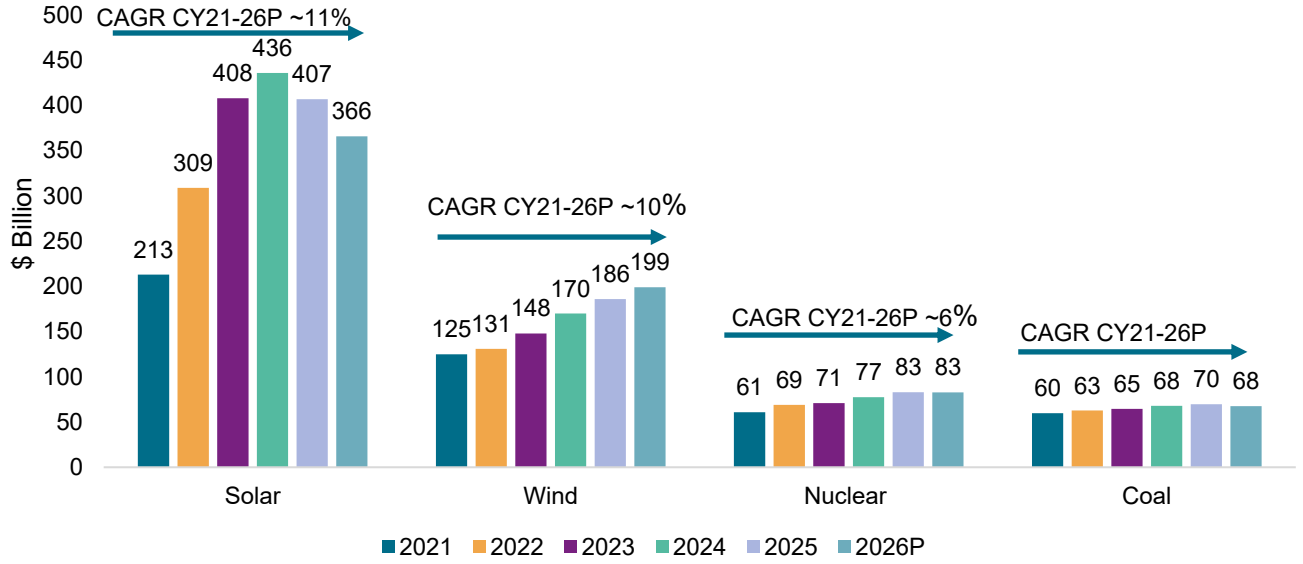
Total final energy consumption mix share



Source: IEA, Crisil Intelligence
Note: The data is presented on a calendar-year basis (CY).

Global investments in power sector

Renewable Energy Leads Global Power Investments ($ Billion)

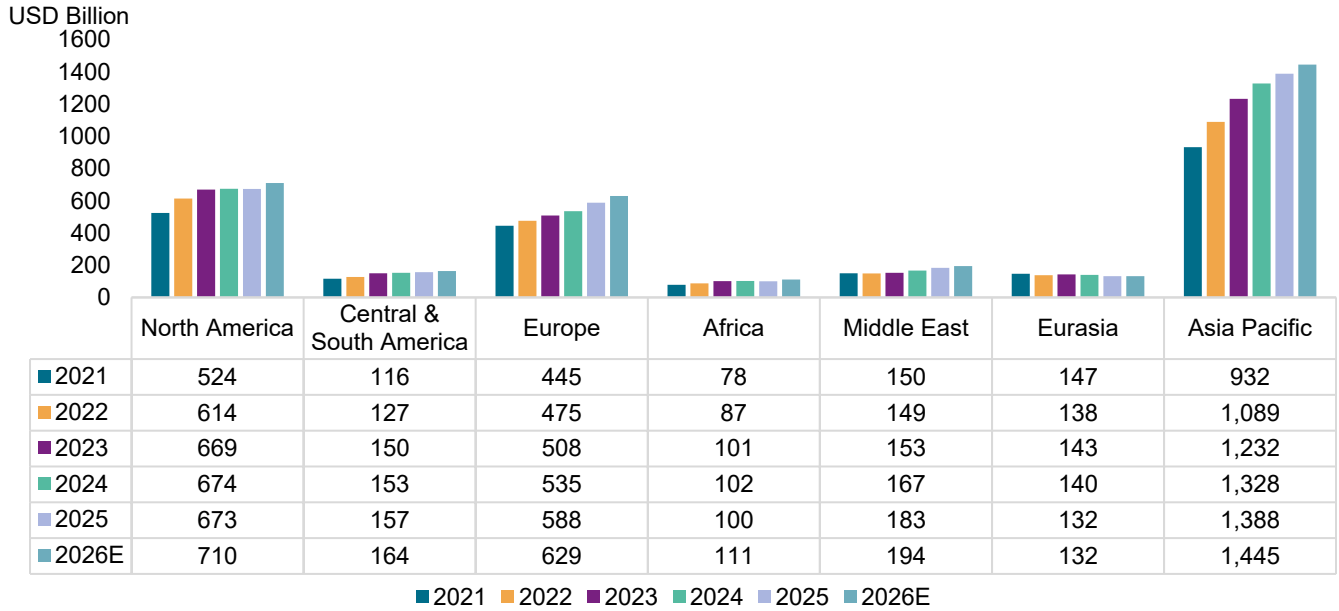


Note: The data is presented on a calendar-year basis (CY)
Source: IEA, Crisil Intelligence

Global investment trends indicate that solar continues to attract the highest level of capital, increasing from USD 213 billion in CY 2021 to projected USD 366 billion in 2026, despite peaking at USD 436 billion in CY 2024. Wind investment is projected to grow steadily from USD 125 billion to USD 199 billion during the same period, reflecting sustained momentum in renewable energy deployment. Meanwhile, nuclear investment is expected to rise gradually from USD 61 billion to USD 83 billion, supported by its role in delivering reliable low-carbon baseload power. In contrast, investment in unabated coal remains relatively flat, increasing only marginally from USD 60 billion to USD 68 billion, underscoring the global shift in capital allocation toward cleaner energy technologies. Overall, solar and wind remain the primary beneficiaries of energy transition investments, significantly outpacing conventional power generation technologies.

Asia Pacific remains the dominant region for power sector investments over CY2021 to CY2026

Region-wise investment in power sector (CY 2021-2026) (USD billion)



	North America	Central & South America	Europe	Africa	Middle East	Eurasia	Asia Pacific
2021	524	116	445	78	150	147	932
2022	614	127	475	87	149	138	1,089
2023	669	150	508	101	153	143	1,232
2024	674	153	535	102	167	140	1,328
2025	673	157	588	100	183	132	1,388
2026E	710	164	629	111	194	132	1,445

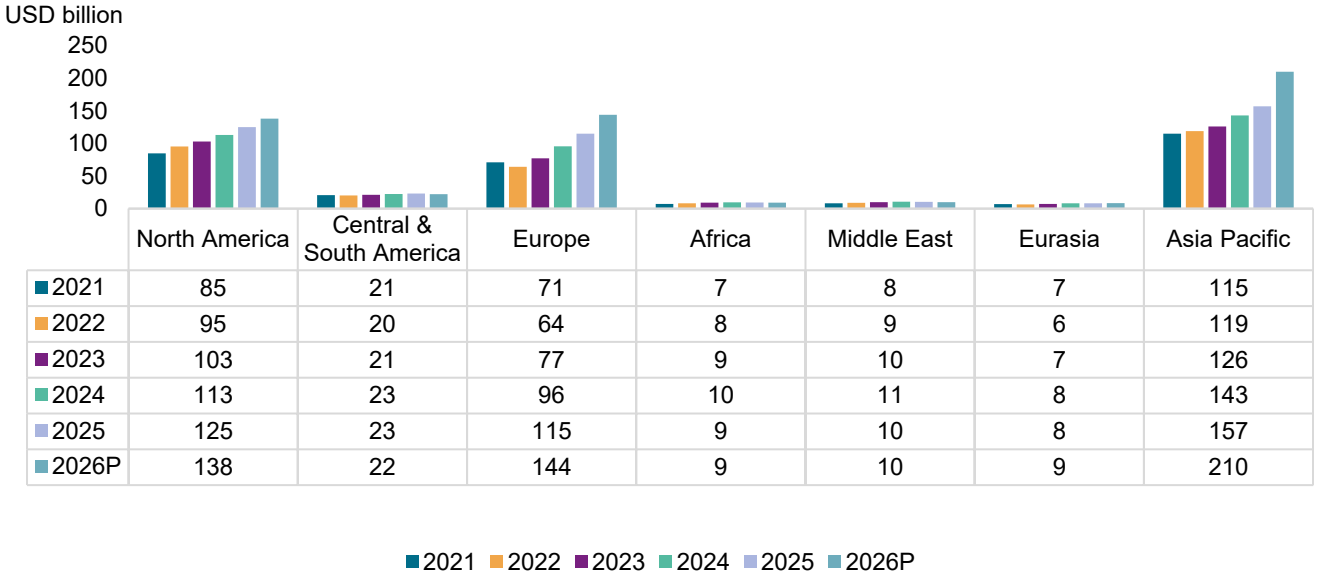
Note: E stands for estimated; all numbers based on 2025 USD rates
North America: Canada, Mexico and United States
Central and South America: Argentina, Plurinational State of Bolivia (Bolivia), Brazil, Chile, Colombia, Costa Rica, Cuba, Curaçao, Dominican Republic, Ecuador, El Salvador, Guatemala, Haiti, Honduras, Jamaica, Nicaragua, Panama, Paraguay, Peru, Suriname, Trinidad and Tobago, Uruguay, Bolivarian Republic of Venezuela (Venezuela), and other Central and South American countries and territories

Europe: European Union and Albania, Belarus, Bosnia and Herzegovina, North Macedonia, Gibraltar, Iceland, Israel, Kosovo, Montenegro, Norway, Serbia, Switzerland, Republic of Moldova, Turkey, Ukraine and United Kingdom
Africa: Algeria, Angola, Benin, Botswana, Cameroon, Congo, Democratic Republic of Congo, Côte d'Ivoire, Egypt, Eritrea, Ethiopia, Gabon, Ghana, Kenya, Libya, Mauritius, Morocco, Mozambique, Namibia, Niger, Nigeria, Senegal, South Africa, South Sudan, Sudan, United Republic of Tanzania, Togo, Tunisia, Zambia, Zimbabwe and Other Africa
Middle East: Bahrain, Islamic Republic of Iran (Iran), Iraq, Jordan, Kuwait, Lebanon, Oman, Qatar, Saudi Arabia, Syrian Arab Republic (Syria), United Arab Emirates and Yemen
Eurasia: Armenia, Azerbaijan, Georgia, Kazakhstan, Kyrgyzstan, Russia, Tajikistan, Turkmenistan and Uzbekistan
Asia Pacific: Australia, Bangladesh, Brunei Darussalam, Cambodia, China, DPR of Korea, India, Indonesia, Japan, Korea, Laos, Malaysia, Mongolia, Myanmar, Nepal, New Zealand, Pakistan, Philippines, Singapore, Sri Lanka, Chinese Taipei, Thailand Viet Nam and Other Asia, Afghanistan, Bhutan, Cook Islands, East Timor, Fiji, French Polynesia, Kiribati, Laos, Macau, Maldives, New Caledonia, Papua New Guinea, Samoa, Solomon Islands, Tonga and Vanuatu
The data is presented on a calendar-year basis (CY).
Source: World Energy Investment 2026, IEA, Crisil Intelligence

Asia Pacific continues to dominate global power sector investments, with investments increasing from USD 932 billion in CY2021 to an estimated USD 1,445 billion in CY2026, supported by strong economic growth, rising electricity demand and continued investments in power infrastructure. North America and Europe also exhibit steady growth, with investments expected to increase from USD 524 billion to USD 710 billion and USD 445 billion to USD 629 billion, respectively, over the same period, reflecting ongoing grid modernization, renewable energy integration and energy transition initiatives. Central and South America, Africa and the Middle East are projected to witness gradual increases in investment, while Eurasia is expected to remain relatively stable with modest fluctuations. Overall, investment trends indicate sustained global spending on strengthening and expanding power infrastructure across regions.

Regional investments in electricity networks continue to expand

Investment in Electricity Networks (CY 2021-2026) (USD billion)



	North America	Central & South America	Europe	Africa	Middle East	Eurasia	Asia Pacific
2021	85	21	71	7	8	7	115
2022	95	20	64	8	9	6	119
2023	103	21	77	9	10	7	126
2024	113	23	96	10	11	8	143
2025	125	23	115	9	10	8	157
2026P	138	22	144	9	10	9	210

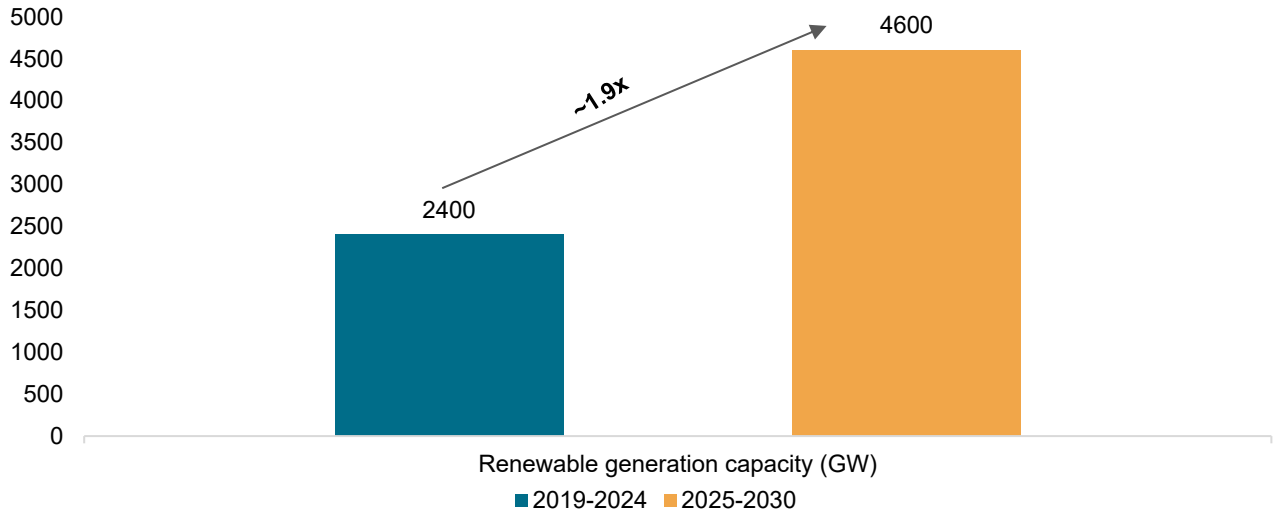
Source: IEA, Crisil Intelligence
Note: P stands for projected
The data is presented on a calendar-year basis (CY).

Asia Pacific is projected to remain the largest regional market for electricity network investments, with spending increasing from USD 115 billion in CY2021 to USD 210 billion in CY2026, driven by rising electricity demand, rapid urbanization and continued grid expansion. Europe is also expected to witness robust growth, with investments increasing from USD 71 billion to USD 144 billion over the same period, supported by renewable energy integration and transmission network upgrades. North America is projected to record steady growth, with investments rising from USD 85 billion in CY2021 to USD 138 billion in CY2026. Meanwhile, Central and South America, the Middle East, Africa and Eurasia are expected to maintain relatively modest investment levels, reflecting gradual expansion of electricity network infrastructure across these regions.

Renewable electricity capacity growth

Global renewable electricity generation capacity is projected to expand significantly over the 2025–2030 period, with cumulative capacity additions expected to reach approximately 4,600 GW, compared with around 2,400 GW during 2019–2024. This acceleration reflects strong policy support, declining technology costs and rising investments in renewable energy across major economies. Solar PV is expected to remain the primary growth driver, accounting for the majority of new capacity additions, supported by utility-scale projects and distributed installations, while wind power is also expected to contribute meaningfully to the expansion of global renewable capacity.

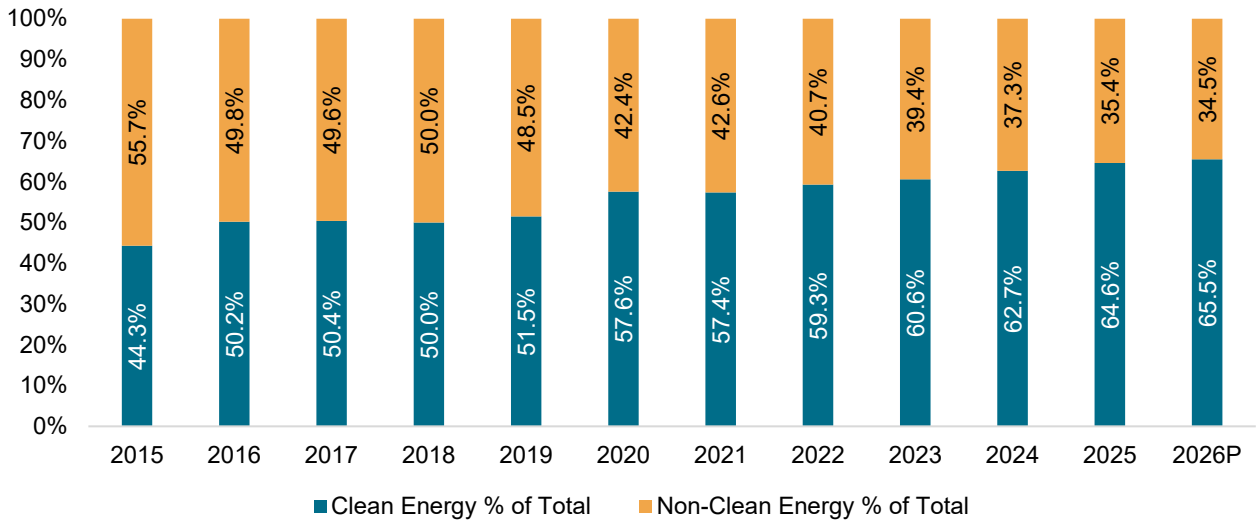
Global renewable electricity generation capacity



Note: The data is presented on a calendar-year basis (CY).
Source: IEA, Crisil Intelligence

Global energy investment: Total vs. Clean energy share (2015–2026)

Share of Clean and Non-Clean Energy Investment (2015–2026)



Note: P stands for projected
The data is presented on a calendar-year basis (CY).
Source: IEA, Crisil Intelligence

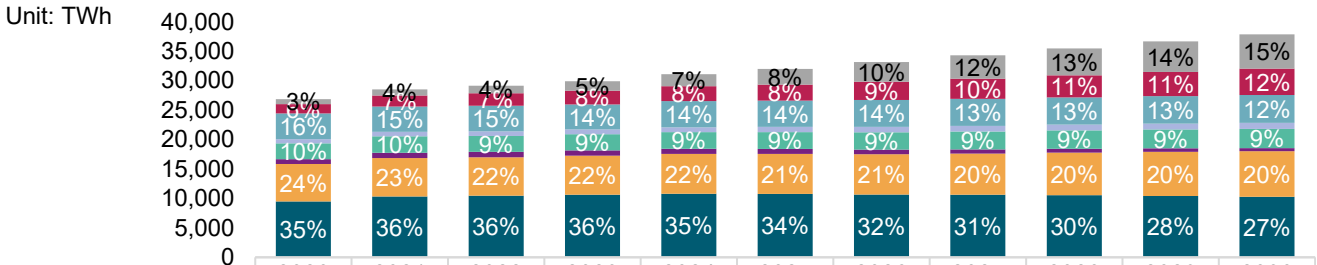
The share of clean energy in the total energy mix has increased steadily from 44.3% in CY 2015 to an estimated 65.5% in CY 2026, reflecting the accelerating adoption of renewable and low-carbon energy sources. Over the same period, the share of non-clean energy is projected to decline from 55.7% to 34.5%, indicating a gradual transition towards a cleaner energy mix. The shift has become more pronounced since 2020, driven by increasing investments in renewable energy, supportive government policies and global decarbonization initiatives, highlighting the ongoing transformation of the energy sector.

Overview of change in source of power generation

The global electricity generation mix is set to undergo a significant transformation by 2030, driven by the rapid expansion of low-emissions energy sources. Globally, solar , wind ,hydro and other renewable energy share to increase from 33.5% in CY 2025 to 42.4% in CY 2030 curbing coal, gas, stabilizing emissions, lowering CO2 intensity. Solar photovoltaic (PV) energy will be the primary driver of this transition, adding more than 600 TWh of generation annually and becoming one of the largest sources of electricity worldwide. Wind power, hydropower, and nuclear energy will also continue to expand, supported by falling technology costs, policy support, and growing demand for cleaner energy. As a result, renewable energy generation is projected to grow at an average annual rate of 8.4%, while nuclear output is expected to increase by 2.8% annually by 2030.

55% Coal-fired electricity generation is forecast to decline gradually, with its share falling from 34% in 2025 to 27% by 2030, although it will remain the largest single source of electricity globally. Natural gas generation will continue to play an important balancing role, particularly in regions experiencing strong electricity demand growth and integrating large amounts of variable renewable energy. Major economies such as China, India, the European Union, and the United States are expected to lead investments in solar, wind, and nuclear power, reshaping global electricity markets. Overall, the future energy mix points toward a cleaner, more diversified, and increasingly sustainable power system, with low-emissions technologies meeting most of the growth in electricity demand over the remainder of the decade.

Breakdown of global electricity generation by source, 2020-2030 (TWh)



	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Solar PV	828	1025	1294	1604	2052	2677	3342	3954	4555	5186	5834
Wind	1601	1866	2117	2329	2520	2708	3116	3434	3761	4093	4476
Hydropower	4365	4298	4344	4249	4460	4471	4547	4602	4615	4666	4719
Other renewables	718	770	792	811	826	878	931	954	973	998	1030
Nuclear	2682	2801	2679	2734	2817	2850	2934	3035	3124	3214	3279
Other non-RES	822	894	930	899	866	852	794	716	663	590	521
Gas	6352	6519	6511	6631	6777	6805	6853	6972	7219	7492	7731
Coal	9487	10335	10480	10637	10788	10760	10655	10634	10561	10419	10284

Source: IEA, Crisil Intelligence
The data is presented on a calendar-year basis (CY).

The global electricity generation mix is set to undergo a significant transformation by 2030, driven by the rapid expansion of low-emissions energy sources. Globally, solar , wind ,hydro and other renewable energy share to increase from 33.5% in CY 2025 to 42.4% in CY 2030 curbing coal, gas, stabilizing emissions, lowering CO2 intensity. Solar photovoltaic (PV) energy will be the primary driver of this transition, adding more than 600 TWh of generation annually and becoming one of the largest sources of electricity worldwide. Wind power, hydropower, and nuclear energy will also continue to expand, supported by falling technology costs, policy support, and growing demand for cleaner energy. As a result, renewable energy generation is projected to grow at an average annual rate of 8.4%, while nuclear output is expected to increase by 2.8% annually by 2030.

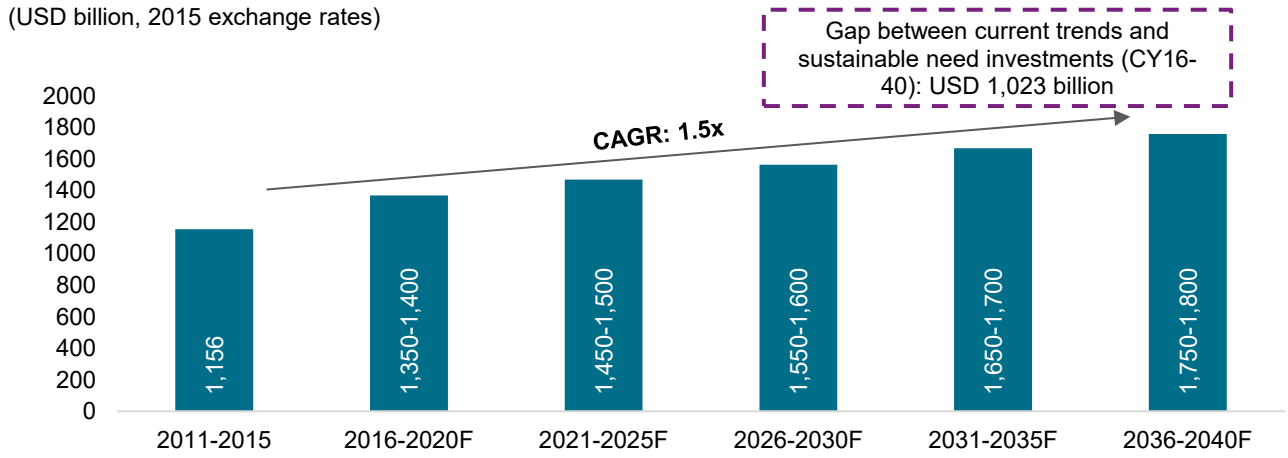
The growing dominance of clean energy sources is expected to reduce the share of fossil fuels in the global power mix. Coal-fired electricity generation is forecast to decline gradually, with its share falling from 34% in 2025 to 27% by 2030, although it will remain the largest single source of electricity globally. Natural gas generation will continue to play an important balancing role, particularly in regions experiencing strong electricity demand growth and integrating large amounts of variable renewable energy. Major economies such as China, India, the European Union, and the United States are expected to lead investments in solar, wind, and nuclear power, reshaping global electricity markets. Overall, the future energy mix points toward a cleaner, more diversified, and increasingly sustainable power system, with low-emissions technologies meeting most of the growth in electricity demand over the remainder of the decade.

Overview of global investments in telecommunication and transport infrastructure and growth outlook

Average annual investment in telecommunication sector to increase from USD 233 billion in CY10-15 to USD 314 billion in CY16-40 leading to higher requirement of power and electric equipment

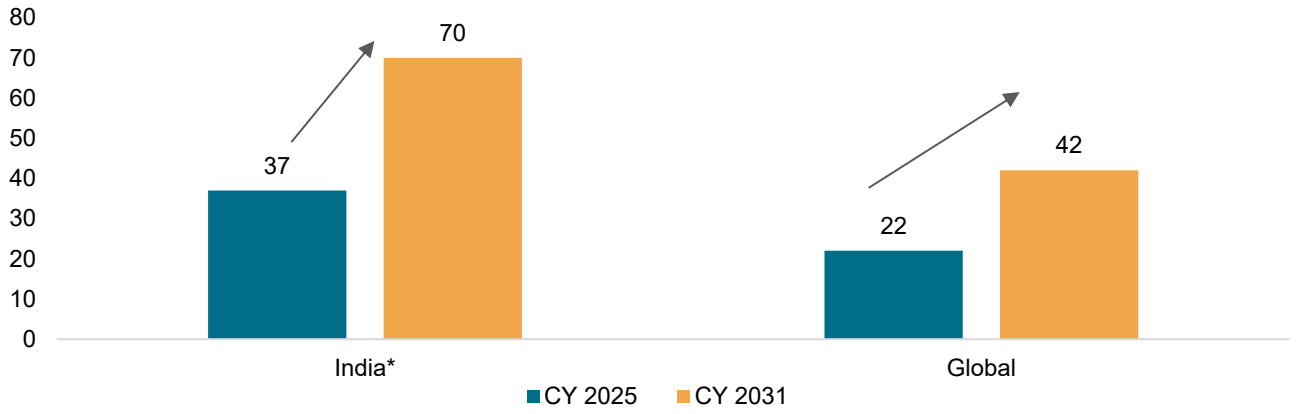
As per G20 Global Infrastructure Outlook Report, global investments in the telecommunication sector increased from USD 240 billion in CY10 to USD 296 billion in CY15 at a CAGR of 4.3%. Average annual spending was USD 233 billion during these years. Based on current trends, cumulative investments in the sector will be ~USD 7,838 billion (CY16-40) recording an average of USD 314 billion. Based on investment needs to achieve sustainable development goals, investments between CY16 and CY40 should be ~USD 8,861 billion, at an annual average of USD 354 billion. Additionally, the emergence of data centres and cloud computing also presents promising opportunities for growth and development within the cable sector

Global telecommunication infrastructure spending



Note: All numbers based on 2015 US dollar prices and exchange rates; forecasts based on current trends given in Global Infrastructure Outlook by G20
Source: G20 Infrastructure Outlook, Crisil Intelligence

Mobile data traffic per active smartphone1 (GB per month)



Note: 1). Traffic per active smartphone refers to all traffic generated by that device, regardless of number of subscriptions attached
*2) * Region Includes India, Nepal and Bhutan*
3)The data is presented on a calendar-year basis (CY).
Source: Ericsson mobility report November 2025, Crisil Intelligence

Globally digital transformation is evolving faster. The average mobile data traffic per active smartphone (is projected to grow from 22 GB per month in CY25 to around 42 GB per month in 2031. Additionally, 5G is expected to become the dominant mobile access technology by subscription in 2028. Global 5G subscriptions are forecast to reach close to 5.6 billion in CY29, making up 60 percent of all mobile subscriptions at that time.

In India, FY26 saw a robust growth of around 60% in 5G adoption. Moderate growth is projected in FY27-28, driven by improving network coverage, increasing availability of affordable 5G-enabled smartphones, and rising data consumption across digital services. 2G and 3G subscriber base is steadily declining as users migrate to 4G and 5G networks as telecom operators gradually phasing out older technologies and also users demand higher data speed.

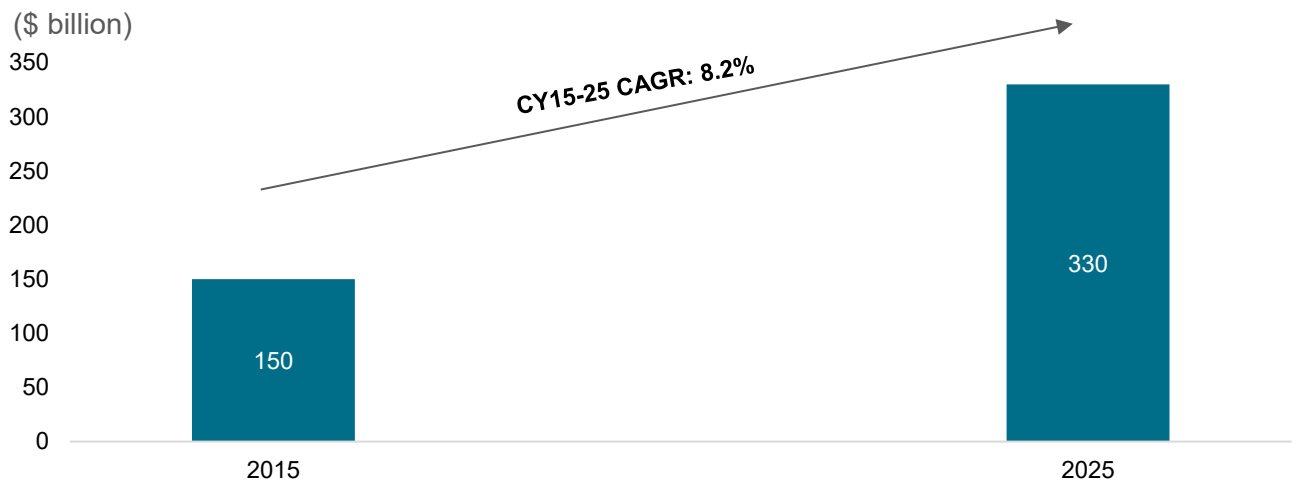
Electrification drives growth in transport investment

Global investment in transport has undergone a significant transformation over the past decade, with total investment more than doubling and estimated to reach USD 330 billion by CY25. The primary catalyst behind this remarkable growth is the electrification of transport, particularly electric vehicles (EVs), which account for approximately USD 175 billion of the total investment. Rail electrification also plays a substantial role, with investments totalling nearly USD 35 billion in CY25. Notably, around 60% of all transport investment worldwide is now directed towards electrification, with regional disparities evident. China and Europe are leading the charge, with virtually all their transport sector investments focused on electrification, while North America allocates over 75% of its transport investment towards this goal. The shift towards electrification inherently brings about efficiency gains, but other technological advancements in energy efficiency are also contributing to the investment landscape. For instance, investments in more fuel-efficient vehicles, such as replacing outdated models with cutting-edge alternatives that offer the same services while consuming less energy, are becoming increasingly prominent in the road and rail

sectors. These energy-efficiency investments are primarily driven by the adoption of more efficient vehicles, which are revolutionizing the transport sector and paving the way for a more sustainable future.

Parallelly railway infrastructure has witnessed renewed momentum as governments strive to enhance sustainable mobility. Significant capital has been channelled into modernizing existing railway lines, expanding metro rail and suburban networks and adopting electrified and high-speed rail corridors to reduce urban congestion and carbon emissions. Notably the World Bank has actively supported such initiatives with Turkey getting a USD 660 million project which aims to electrify 660 kilometres rail corridor boasting freight capacity from 750,000 tons to 20 million tons annually and reducing emissions by over 72,000 tonnes of carbon annually. Additionally, the world bank approved a USD 245 million investment for India in 2022 which supports India's efforts to modernize rail freight and logistics infrastructure. These investments reflect a holistic shift towards low carbon efficient public mobility systems that cater to both intercity travel and last mile connectivity.

Global transport investments (CY15-25) (USD billion)



Source: World Energy Investment 2025, IEA, Crisil Intelligence

Global trends in power sector

Parameters	Overview
Decarbonization	The power sector is undergoing a significant transformation towards decarbonization, driven by the need to reduce greenhouse gas emissions and mitigate climate change. This trend is characterized by a shift away from fossil fuels and towards renewable energy sources such as solar, wind, and hydroelectric power, as well as the integration of energy storage and grid management technologies to ensure a stable and reliable supply of electricity. India aims to reduce the carbon intensity of its economy by 45% by 2030 compared to 2005 levels, targets 50% of its energy requirements from renewable sources by 2030, and achieve net-zero emissions by 2070.
Digitization	The increasing use of digital technologies such as advanced sensors, smart grids, and data analytics is enabling real-time monitoring and control of energy distribution, consumption, and generation. This trend is improving the efficiency and reliability of the power system, while also enabling new business models and services such as demand response and energy storage.
Electrification of Transportation	The growing adoption of electric vehicles (EVs) is driving a significant increase in electricity demand, with many countries setting targets for EV penetration and investing heavily in charging infrastructure. This trend is expected to continue, with EVs becoming an increasingly important component of the power sector.
Grid Modernization	Power grid modernization, is driven by the need to integrate distributed energy resources, manage peak demand, and ensure grid resilience. This trend is characterized by the adoption of advanced grid management technologies such as smart inverters, energy storage, and grid-scale batteries, as well as the development of new business models and regulatory frameworks to support the integration of distributed energy resources.
Renewable energy Integration	The increasing penetration of renewable energy sources such as solar and wind is one of the key trends in the power sector, with many countries setting ambitious targets for renewable energy adoption. This trend is driving innovation in technologies such as solar panels, wind turbines etc. as well as the development of regulatory frameworks to support the integration of renewable energy into the grid. At COP28 in 2023, a global commitment was announced to expand renewable energy capacity threefold, targeting at least 11,000 GW of installed capacity worldwide by 2030. As per IEA, renewable power capacity globally; is projected to increase almost 4,600 GW between CY 25 and CY 30 ; double the deployment of the previous five years (CY19-CY24).

Source: Crisil Intelligence

3. Assessment of Indian electrical wires and cables and Power conductors industry

Introduction to electrical wires and cables

Electrical wires and cables are essential components used for transmitting electricity, data, or signals. While a wire typically consists of a single conductor, a cable is an assembly of one or more conductors, often insulated and bundled together. There are various types and varieties of cables, each designed to perform a specific function. Classification is based on the core structure of the conductor metal (majorly copper and aluminium), number of cores, type of insulation material and arrangement, etc.

Power and electrical cables are segmented into the following, based on voltage capacity

Category	Voltage Capacity
Low Tension / Voltage (LV)	Generally, below 3.3kV
High and Medium Tension / Voltage (HV)	Generally, between 3.3KV to 33.0kV
Extra High voltage (EHV)	Generally, above 33 KV

Source: Crisil Intelligence

Major uses of power cables are in the power sector (central, state and private electricity utilities) and sectors like petrochemicals, mining, steel, non-ferrous, shipbuilding, cement, railway, and defence.

The performance and durability of cables depend on the quality of raw materials. Specialized applications require superior chemical, mechanical, thermal and electrical performance from cables, resulting in usage of high-performance materials in cable built and manufacturing process. Additionally, it is seen that in order to achieve properties suited for varying applications, every cable has a distinguished construction. In India, the cables and conductors' industry are constrained by the raw material price risk and stiff competition.

The number of SKUs of cables and wires are very high, with 500-600 fastest selling SKUs, differing in application and offering variation in cross-sectional area (size), number of cores used, core material (mainly copper or aluminium), insulation material used, armoured or unarmoured construction for strength, etc.

Type of cables and its applications

Types of cables	Description	Applications
Railway signal cables	Railway signal cables are specialized cables designed to provide reliable and safe transmission of signal information for railway operations. These cables are designed to withstand harsh environmental conditions, such as extreme temperatures, vibration, and moisture, and are used to control and monitor railway signals, track circuits, and other safety systems.	Used in railway signalling systems to control and monitor train movements, track circuits, and other safety systems, ensuring safe and efficient railway operations.
Building Wires	Building wires are usually made up of copper and aluminium. These are majorly used in residential settings and their carrying capacity/voltage depends on their end use.	Commonly used in everyday household items like for connecting household appliances, power outlets, etc.
Communication Cables	Communication cables are specifically designed to support data transmission across distance at high speed and minimal loss. Examples include, LAN cables, Optic fibre cables, etc.	Used for transmission of data/ voice/ video signals at high speed without major energy loss.
Control and Instrumentation cables	Control and Instrumentation cables are generally used in industrial settings to carry low voltage signals with high accuracy. These cables are properly shielded to ensure no external signal interference and are mainly used to monitor/ control electric systems. The functions of measurement and control are vital in manufacturing and processing applications.	Few of the applications include industrial equipment control, process controls, for e.g. in oil and gas or chemical plants, or mass transit systems which require cables to be heat resistant, resistance due to harsh environment and chemicals, etc.
Power Cable	A power cable is an assembly of two or more conductors with insulation and a protective jacket. The power cables industry is classified into low voltage (3.3 kV and below), medium voltage and high voltage (3.3-33.0 kV), and extra high voltage (33 kV and above) cables. These cables are predominantly used in sub-transmission and distribution of power.	Transmission and distribution of electricity in mainly commercial and industrial settings
Other special cables	This class of cables includes cables that are especially designed for a particular end use/ industry due to particular requirements. These types of cables are usually provided as customized solutions against stringent requirements, including temperature, tensile strength, and chemical resistance. For example, Solar cables, which are required to have lifetime reliability of up to 30 years, resistance to extreme temperatures (-40°C to 120°C), ozone, and ultraviolet (UV), halogen free, flame and fire retardancy, etc.	Multiple specialized applications including sonar detection, mine sweeping and defense purposes across industries like marine, defense, aerospace, etc.

Source: Crisil Intelligence

Overview of India wires and cables market

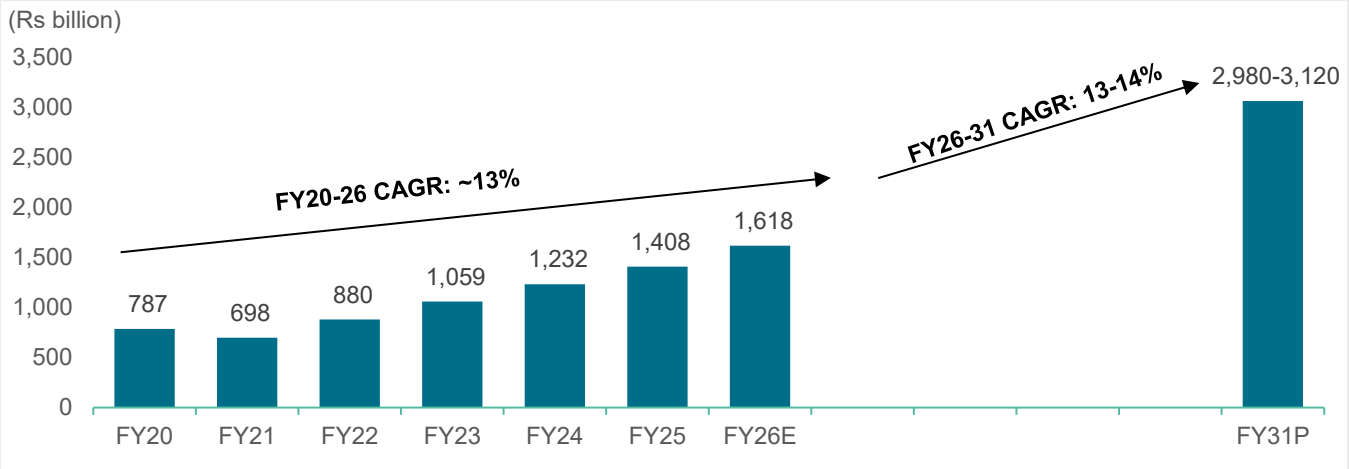
India wires & cables market to grow at 13-14% CAGR between FY26-31

In FY26, cables and wire market was valued at ~Rs 1,618 billion, up from Rs 787 billion in FY20, registering a CAGR of 13%. This notable surge can be primarily attributed to a remarkable growth of High Voltage (HV) & Extra-High Voltage (EHV)- 66 kV and above cables and Elastomeric Cables also known as rubber cables, are a type of electrical cable that uses an elastomer (a flexible, rubber-like material) for insulation and/or sheathing, which have registered exponential growth on the back of increased expansion of transmission lines and electrification initiatives in rural areas. Other cable categories contributing substantially to the accelerated market growth include PVC Control Cables & Instrumentation, and building, driven by pickup in construction activities in both commercial and residential sectors. Additionally, the expansion is also driven by higher production volumes and elevated realizations due to rising commodity prices.

Looking ahead, Crisil Intelligence projects the wires and cables market to grow at a CAGR of 13-14% between FY26 and FY31, reaching Rs 2,980-3,120 billion by FY31. This robust growth will be driven by substantial investments in distribution networks under the Revamped Distribution Sector Scheme (RDSS) in the lower voltage segment, as well as investment plans by Central Transmission Utility Limited (CTUIL), the Inter-State Transmission System (ISTS), and the Green Energy Corridor (GEC) in the high voltage segment.

Additionally, ongoing expansion of data centers (backed by rapid digitalisation and cloud adoption, rising AI workloads, favourable regulations and policy support), expanding digital connectivity, smart grid investments, etc. will further support market expansion.

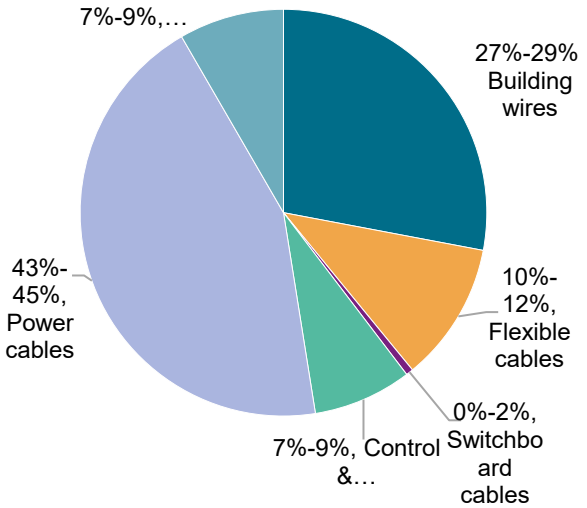
Market size of wires and cables in India



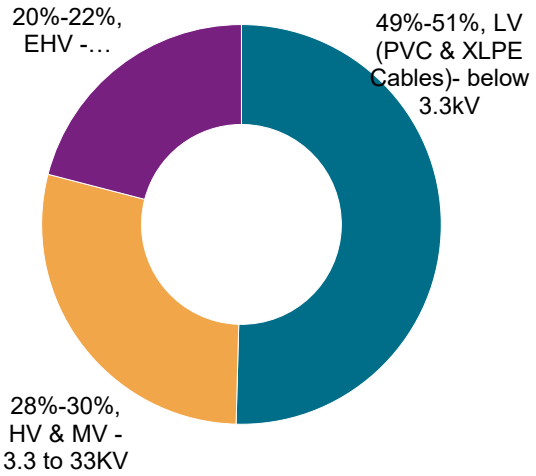
Source: IEEMA, Crisil Intelligence

Power transmission cables formed the highest market share in FY26 in value terms

Segment wise split of cables and wires market (FY26)



Segment wise split of power transmission cables (FY26)



Source: IEEMA, Crisil Intelligence

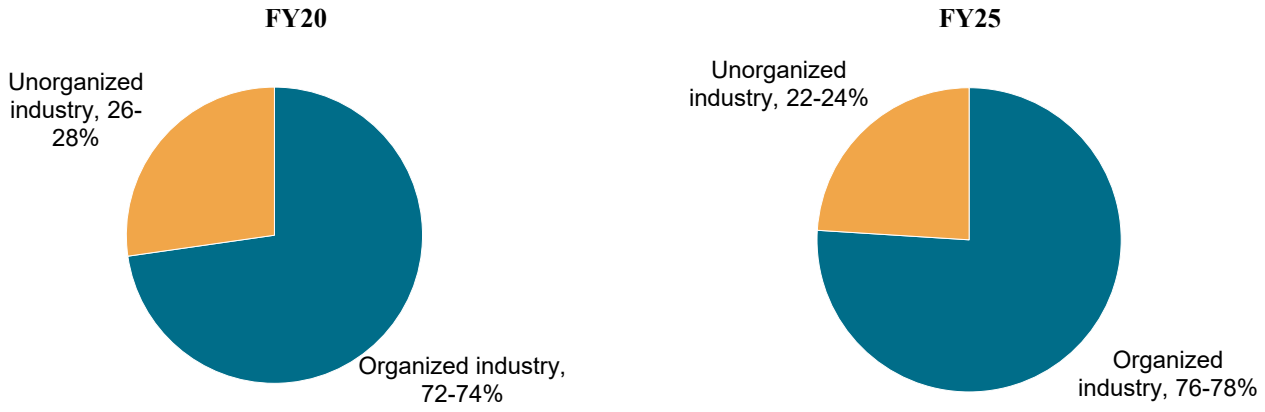
In FY26, power transmission cables formed the highest market share in the overall domestic cables and wire industry at 43-45%, followed by building wires at 27-29%.

Within power transmission cables, Low Voltage Polyvinyl Chloride (LV-PVC) and Cross-Linked Polyethylene (XLPE) Cables had the highest share of 49-51%, followed by HV and MV (3.3 to 33 KV) at 28-30% and EHV (above 33 KV) at 20-22%.

The presence of high share of power transmission cables in owing to favourable government initiatives in power segment like rural electrification schemes, railway electrification, etc.

Additionally, increasing construction spends in building segments coupled with growing Fast-Moving Electric Goods (FMEG) industry is contributing to the demand of building wires

Organized players dominate the overall domestic cables and wires industry

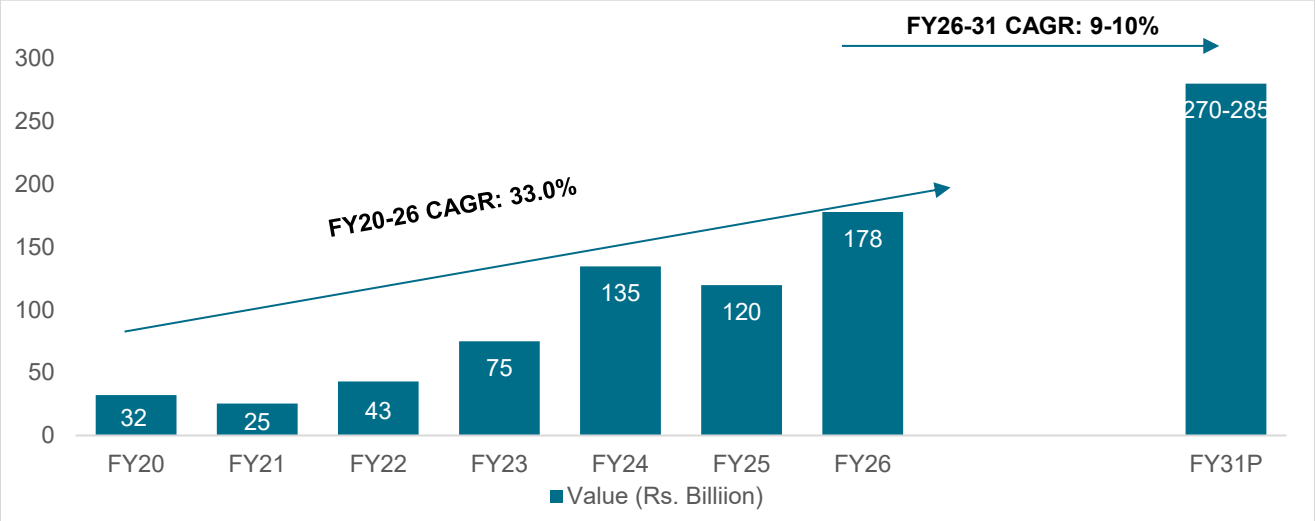


Source: IEEMA, Crisil Intelligence

The share of organized players has improved between FY20 and FY25 from ~72-74% to 76-78%. Consequently, share of unorganized industry has dropped from 26-28% in FY20 to 22-24% in FY25.Additionally, within the overall industry, share of organized players is relatively higher in cables like power transmission cables. Moving forward, the share of organized players is expected to increase further as the industry consolidates.

Exports of wires and cables to grow at a CAGR of 10-11% between FY26-31

Export value for wire and cables



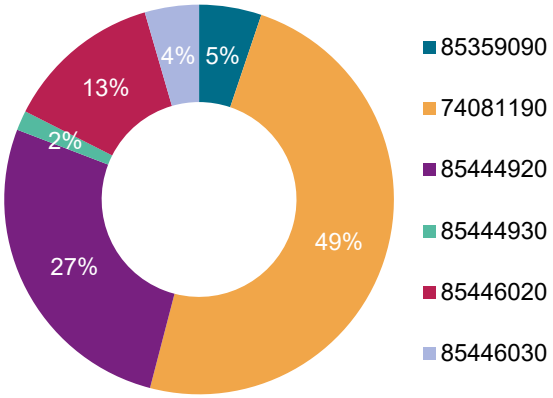
Note: Crisil Intelligence has considered following HSN codes for the analysis of wires and cables exports from India- 74081190, 85359090, 85444920, 85444930, 85446020, 85446030. These include copper wires, plastic insulated conductors, etc.
P: Projected
Source: Ministry of Commerce & Industry, Crisil Intelligence

The exports of wire and cables grew to ~Rs 178 billion in FY26, marking a substantial increase from Rs 32 billion in FY20 and registering a CAGR of 33.0%. This growth can be principally attributed to increase in renewable energy projects, rapid electrification, EVs, and data centers. China+1 is also working for cables specifically. Western utilities, contractors, and

distributors are actively qualifying alternative suppliers, and Indian cable manufacturers that already hold international certifications (UL, CPR, AS/NZS) are capturing this diversification demand. Some of the key export partners for wires and cables in FY26 include Saudi Arabia, USA, UAE, UK, Australia, etc. Export destinations for wires and cables among African countries was led by Nigeria, South Africa, Liberia, Tanzania, Kenya etc.

Moving forward, Crisil Intelligence expects cables and wires export to moderate and grow at a CAGR of 9-10% between FY26-31 and reach Rs 270-285 billion in FY31.

HS code wise share of export of wires and cables for FY26



export code	Description
74081190	OTHR COPPR WIRE WTH MAX CRS-S DIAMTR>6MM
85359090	OTHERS
85444920	PLSTIC INSLTD CNDCTRS FR <= 1000V N FITTED WITH CONNECTORS
85444930	RUBBER INSLTD CNDCTRS FR <= 1000V US FOR NOT FITTED WITH CONNECTORS
85446020	PLASTIC INSLTD CNDCTRS FR VLTGE >1000
85446030	RUBBER INSLTD CNDCTRS FR VLTGE >1000

Source: Ministry of Commerce & Industry, Crisil Intelligence

Country wise export value of wires and cables for FY26

Number	Country	Share in export (FY 26)
1	Saudi Arabia	45%
2	United States of America (USA)	12%
3	United Arab Emirates (UAE)	10%
4	Australia	4%
5	Nepal	3%
6	United Kingdom (UK)	3%
7	Nigeria	2%
8	Qatar	2%
9	Russia	1%
10	Germany	1%
11	Others	19%

Source: Ministry of Commerce & Industry, Crisil Intelligence

Saudi Arabia was the largest export destination for India's wires and cables in FY26, accounting for 45% of total exports. The United States and the UAE were the next largest markets, contributing 12% and 10%, respectively. Other key export destinations included Australia, Nepal, the UK, Nigeria, Qatar, Russia, and Germany, each with relatively smaller shares. The remaining 19% of exports were distributed across other international markets, indicating a broad export footprint.

Cables and wires production crossed 21.2 million km in FY26

In FY26, cables and wire production in India crossed 21.2 million km, up from 14.7 million km in FY20, registering a CAGR growth of 6.3%.

Collectively, the growth momentum for specialty product segments is underpinned by strategic sectoral investments, evolving industry requirements, technological advancements, and a supportive policy environment all contributing to the sector' expansion.

Total production of cables and wires

Production (in '000 kms)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY20-26
LV (PVC & XLPE Cables) – below 3.3 kV	617	478	472	567	645	736	798	4.4%
MV & HV- 3.3 to 33 kV	49	54	49	57	97	118	139	19.0%
EHV- Above 33 kV	6	3	3	5	9	11	12	13.2%
Control and instrumentation cables	626	543	598	758	845	740	888	6.0%
Elastomeric cables	165	158	158	200	203	258	164	0.0%

Production (in '000 kms)	FY20	FY21	FY22	FY23	FY24	FY25	FY26	CAGR FY20-26
Jelly filled cables	129	84	86	47	53	34	29	-22.1%
Switchboard cables	890	781	834	1,041	1,035	1,154	721	-3.4%
Building wires	8,966	7,793	8,685	10,951	11,368	11,998	13,062	6.5%
Flexible cables	3,265	3,056	3,519	4,243	4,955	5,212	5,421	8.8%
Total Production (in '000 kms)	14,713	12,950	14,404	17,870	19,209	20,261	21,236	6.3%

Production data of Elastomeric cables is in core kilometres
LV-PVC: Low Voltage Polyvinyl Chloride
XLPE: Cross-Linked Polyethylene
MV: Medium Voltage
HV: High Voltage
EHV: Extra-High Voltage
Source: IEEMA, Crisil Intelligence

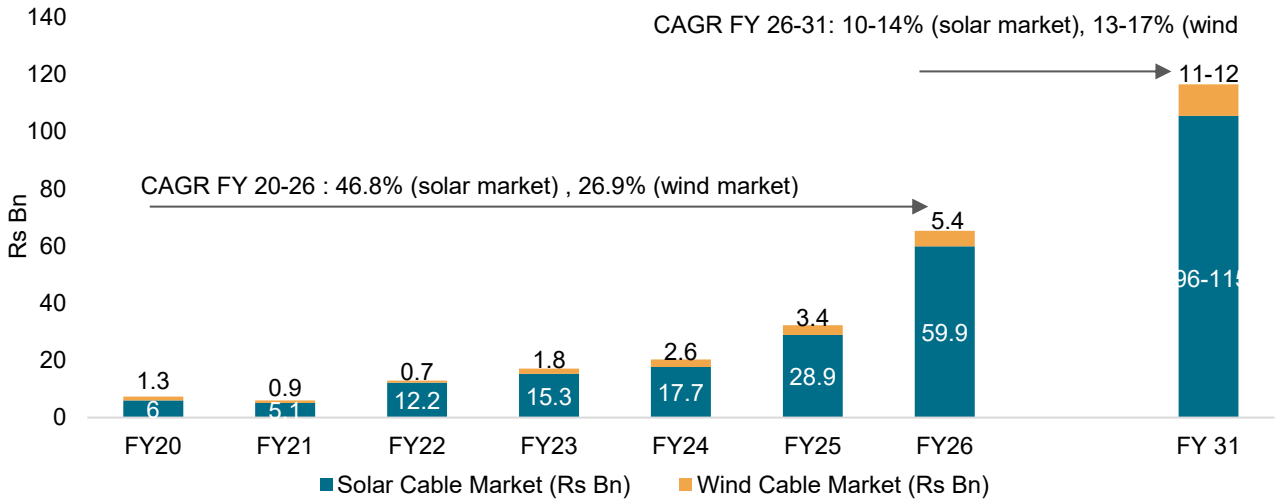
Increasing demand of E-beam irradiated cable

Within the wire and cable sector, electron beam (E-beam) irradiation offers improved cross-linking and polymer modification for wire, cable, and tubing items. Typically, this process does not necessitate additives and poses no risk of generating hazardous chemical by-products, thereby proving to be more ecofriendly than conventional wires. This technology leads to the enhancement of their mechanical, thermal, and chemical-resistant properties, resulting in overall improved physical characteristics. This includes reduced thickness, higher temperature resistance, and increased current-carrying capacity, ultimately extending the cables' lifespan. Moreover, e-beam cross-linking not only augments durability and current capacity but also mitigates the risk of fires caused by overload or short circuits, thus safeguarding lives and property. Due to their extended lifespan and superior performance compared to traditional cables, e-beam cross-linked cables are witnessing increased demand owning to their widespread adoption in commercial, industrial as well as medical industry

Indian solar and wind cable market: Historical trends and growth outlook (FY20–FY31)

The solar cable market has witnessed significant expansion over the past few years, increasing from Rs 6.0 billion in FY20 to Rs 59.9 billion in FY26, reflecting a 46.8% CAGR. This growth has been supported by rising solar power installations and the increasing deployment of renewable energy infrastructure. Looking ahead, the market is projected to reach Rs 96–115 billion by FY31, implying a 10–14% CAGR over FY26–FY31. In comparison, the wind cable market increased from Rs 1.3 billion in FY20 to Rs 5.4 billion in FY26, registering a 26.9% CAGR. The market is expected to expand further to Rs 10–12 billion by FY31, supported by a projected 13–17% CAGR. Overall, both segments are expected to maintain a growth trajectory through FY31, with the solar cable market continuing to account for a larger share of the renewable cable market due to its relatively larger market size and sustained capacity additions.

Solar and wind cable market: Past performance and future projections



Source: Crisil Intelligence

Key growth driver for electrical wires and cables

HV and EHV Cable Market Supported by Infrastructure and Energy Sector Investments

The demand for 220 kV+, 400 kV, and EHV XLPE cable systems is expected to grow steadily, driven by the expansion of urban transmission networks, metro rail projects, airports, and industrial corridors. Rising investments in underground cabling,

grid modernization, and renewable energy evacuation infrastructure are further accelerating the adoption of high-capacity cable solutions. As utilities focus on improving network reliability and addressing right-of-way constraints in densely populated areas, the deployment of underground EHV cable systems is gaining momentum. Additionally, the increasing scale of renewable energy projects and the need for efficient inter-regional power transmission are expected to sustain demand for advanced HV and EHV cable technologies. OPGW is increasingly replacing conventional earth wires on transmission lines to provide a fiber-optic communication backbone, supporting utility communications and high-capacity domestic and cross-border data transmission.

Demand in housing wires segment supported by residential and commercial growth

Growth in residential housing, commercial real estate, data centers, and urban infrastructure projects is expected to support demand for building wires and low-voltage cables. Additionally, extensive transmission and cable infrastructure to transmit power from remote generation sites to consumption centres is expected to drive demand across the power transmission and distribution value chain. Increasing electrification intensity across buildings, rising appliance penetration, and stricter fire-safety regulations are supporting the adoption of higher-quality wiring products. At the same time, growing preference for fire-resistant and safety-compliant solutions such as FRLS, LSZH, and fire-survival wires is contributing to premiumization within the housing wire segment. These trends are collectively supporting a gradual shift from unorganized products toward branded and standards-compliant wire and cable solutions.

Role of renewable energy and grid expansion in cable market development

Crisil Intelligence estimates that India's installed power capacity to reach 885-895 GW by fiscal 2031. Renewable energy to account for 50-55% of India's total capacity by FY 2031. Solar Installed capacity is expected to grow by ~230-250 GW and Wind installed capacity is expected to grow ~45-50 GW during FY 2027 to FY 2031 in India. Expansion of solar parks, rooftop solar installations and wind projects is driving demand for solar DC cables, inverter cables and medium-voltage collection cables. Growth in Battery Energy Storage Systems (BESS), hybrid renewable projects and grid interconnections is creating opportunities for specialized power and control cables.

Renewable energy projects require extensive cabling across generation, collection and evacuation stages, resulting in higher cable intensity compared to conventional power projects. The increasing focus on grid-connected renewable capacity is therefore expected to be a key long-term demand driver for the wires and cables industry.

Crisil Intelligence expects 230-250 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- Other central schemes: The Solar Energy Corporation of India (SECI) tenders under the Inter-State Transmission System (ISTS) scheme, currently has allocated capacity of more than 38 GW.

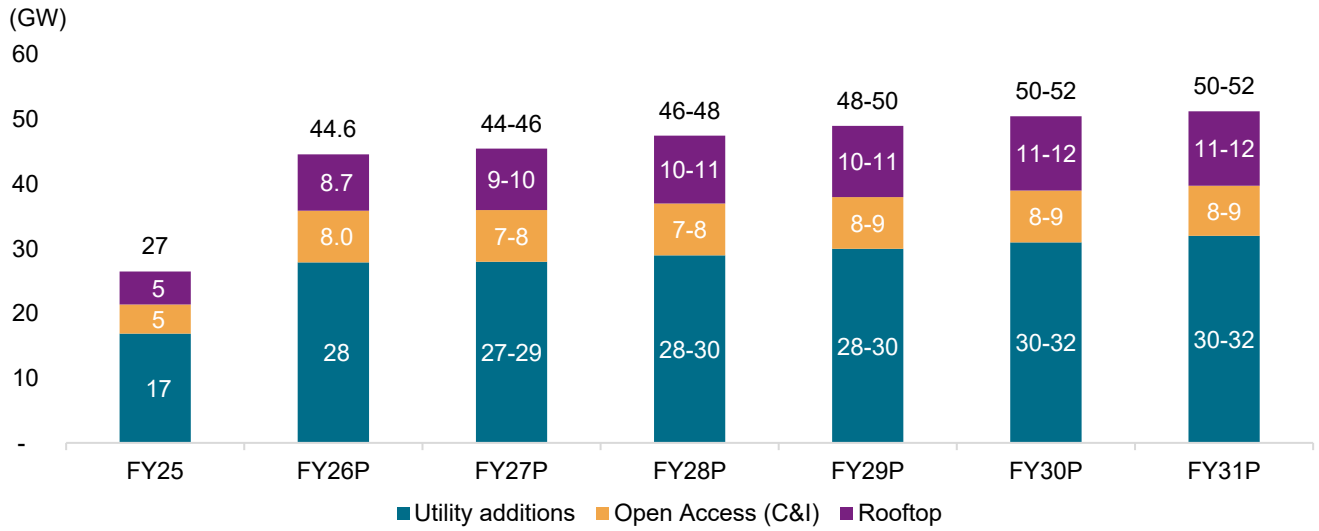
- State solar policies: ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 as of January 2026.

- Public sector undertakings (PSUs): The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.

- Rooftop solar projects: Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

Open-access solar projects: Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states

Year wise expected solar capacity addition



Source: Crisil Intelligence

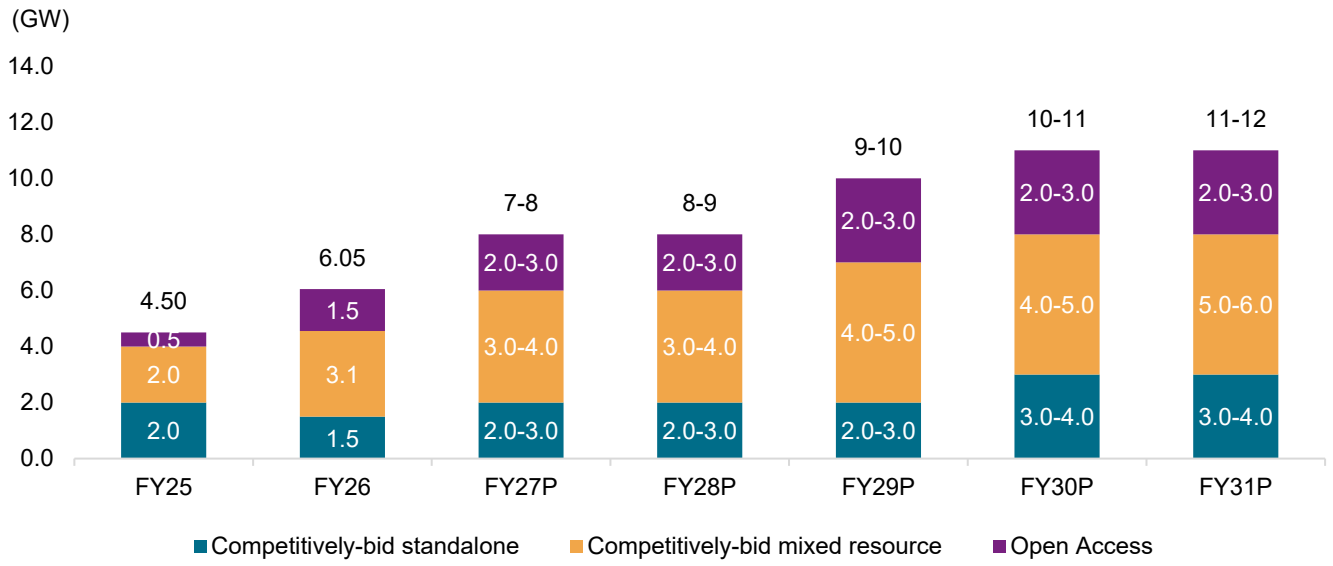
Crisil Intelligence expects competitively-bid wind capacity additions of ~45-50 GW over fiscal 2027-2031 which is 3.5-4 times of fiscal 2020-2025. Out of the estimated additions, 30-31 GW is expected to come from competitively bid wind projects, while remaining 14-15 GW is expected from the open access segment.

The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariff for wind among discoms, leading developers to quote viable tariffs.
- Healthy pipeline buildup of standalone wind tenders issued in fiscal 2024 and fiscal 2025, can lead to high allocation and commissioning in upcoming years.
- Mixed resource segment is estimated to see 68% of total additions in competitively bid wind segment adding 21.5-22 GW over fiscal 2027-31.
- Further as per Crisil Intelligence estimates, increasing adoption of wind in open access will lead to addition of 14-15 GW over fiscals 2027-31.

Crisil Intelligence believes the sector has an upside given the large pipeline under the existing schemes and new tenders likely to be floated in the coming fiscals.

Expected annual wind power capacity additions



Source: Crisil Intelligence

Transport, Mobility and Charging Infrastructure Expansion

FASTag transactions grew from 243.5 million in FY22 to 478.2 million in FY26, delivering a CAGR of ~18.4%, while FASTag toll collections increased from ₹380.7 billion in FY22 to ₹823.4 billion in FY26, registering a CAGR of ~21.3%. This growth reflects higher digital toll adoption, increased highway usage, rising traffic volumes and broader electronic toll collection penetration, indicating continued expansion in the transportation and road infrastructure sector.

The rapid growth of India's electric vehicle ecosystem is expected to drive significant demand for cables, conductors, and charging infrastructure. Annual electric car sales are projected to more than double from ~220,000 units in FY26 to ~500,000 units by FY27, while the electric two-wheeler market is expected to grow by 21–23% in Fiscal 2027 after having grown by 23% in FY26. To support this transition, original equipment manufacturers (OEMs) are expected to invest around ₹600 billion during FY27–FY28, with over 40% earmarked for EV portfolio expansion, localisation and production scale-up. Public charging points in India reached ~88k in CY2025, compared with over 7 million globally, including more than 4.7 million in China alone and about 230k in the United States. While India's public charging network expanded 15% in CY2025, global charging infrastructure grew by more than 33%, highlighting a slower pace of deployment. To support rising EV adoption, India is projected to expand its public charging network nearly 6x to over 520k charging points by CY2035, requiring a substantial acceleration in charging infrastructure investments. These developments represent cable-intensive expansion opportunities across vehicle manufacturing, charging infrastructure, and grid connectivity.

Introduction to conductors

Conductors are materials that allow the flow of electrical current. There are various types of conductors, including All Aluminium Conductors (AAC), All Alloy Aluminium Conductors (AAAC), Aluminium Conductors Steel Reinforced (ACSR) High Ampacity Conductors, AL-59 Alloy Conductors etc. These conductors play a crucial role in transmitting bulk power from generating stations to load centers and industrial consumers, typically at voltage levels of 220 kV and above.

The Transmission system is to deliver bulk power from power stations to the load centres and large industrial consumers beyond the economical service range of the regular primary distribution lines whereas distribution system is to deliver power from power sector or substations to the various consumers.

Major types of Conductors

Conductor	Description
AAC – All Aluminium Conductors	The AAC conductors are used in low and high voltage overhead lines, majorly in urban areas where spans are usually short but high conductivity is required.
ACSR – Aluminium Conductor Steel Reinforced	ACSR conductor is a high-capacity, high-strength stranded conductor typically used in overhead power lines due to its superior conductivity, low weight and low cost.
AAAC – All Aluminium Alloy Conductors	AAAC conductors are made from high strength Aluminium Magnesium-Silicon Alloy, designed to get better strength to weight ratio and offer improved electrical properties, excellent sag-tension characteristics and superior corrosion resistance when compared with ACSR.
ACSS - Aluminium Conductor Steel Support	ACSS conductor is a high-temperature, low-sag stranded conductor typically used in overhead power lines due to its superior heat resistance, high strength and low sag characteristics.
Eco-conductors	ECO conductors are designed to reduce energy losses and minimize environmental impact, offering improved conductivity, lower resistance and enhanced durability, making them suitable for use in eco-friendly power transmission and distribution systems.
MVCC- MV overhead covered conductor	MVCC conductors are designed to improve the reliability of electricity distribution, consisting of a conductor surrounded by an insulating covering to prevent accidental contacts with other conductors or grounded parts, and are suitable for medium-voltage applications between 6.6KV to 33KV.
AECC - Aluminium Encapsulated Carbon Core Conductor	AECC conductors feature a pre-tensioned carbon fiber core protected by a seamless aluminium encapsulation layer, delivering 2-3 times the capacity of ACSR with half the line losses, while maintaining low thermal sag and compatibility with traditional installation methods, making them a cost-effective solution for grid modernization.
OPGW- Optical Ground Wire/ Optical fibre composite overhead ground wire	OPGW is a type of cable/ wire used in transmission lines construction. Additionally, OPGW replacing earth wires expected to create backbone for intercountry high-capacity data transmission across all transmission networks.
High ampacity conductors	These conductors are designed to carry a large amount of current without significant voltage drop or overheating. They typically have larger cross-sectional area, which reduces resistance and allows them to carry higher currents safely.
AL-59 alloy conductors	These are alloy conductors of Aluminium + Magnesium + Silica Alloy type. They have high conductivity and hence have less DC resistance and high current carrying capacity.
HPC - High Performance conductors	High Performance Conductor (HPC) is stranded with combination of annealed aluminium or aluminium alloy wires for conductivity and reinforced by core wires. High Performance Conductors are capable of continuous operation at temperatures in excess of 150ºC with stable electrical and mechanical properties.

Conductor	Description
HTLS – High Temperature Low Sag Conductors	HTLS are made from Aluminium Conductor Alloy Reinforced (ACAR) or Aluminium Conductor Steel Reinforced (ACSR) which enhance their mechanical strength and thermal stability as these conductors are designed to operate at temperatures up to 250°C or higher making them ideal for high-voltage transmission lines.
TS Conductor	TS Conductors is an overhead transmission conductor designed for high-temperature operation (150°C to 250°C) while maintaining significantly lower sag, higher ampacity, and superior long-term mechanical performance

Source: Crisil Intelligence

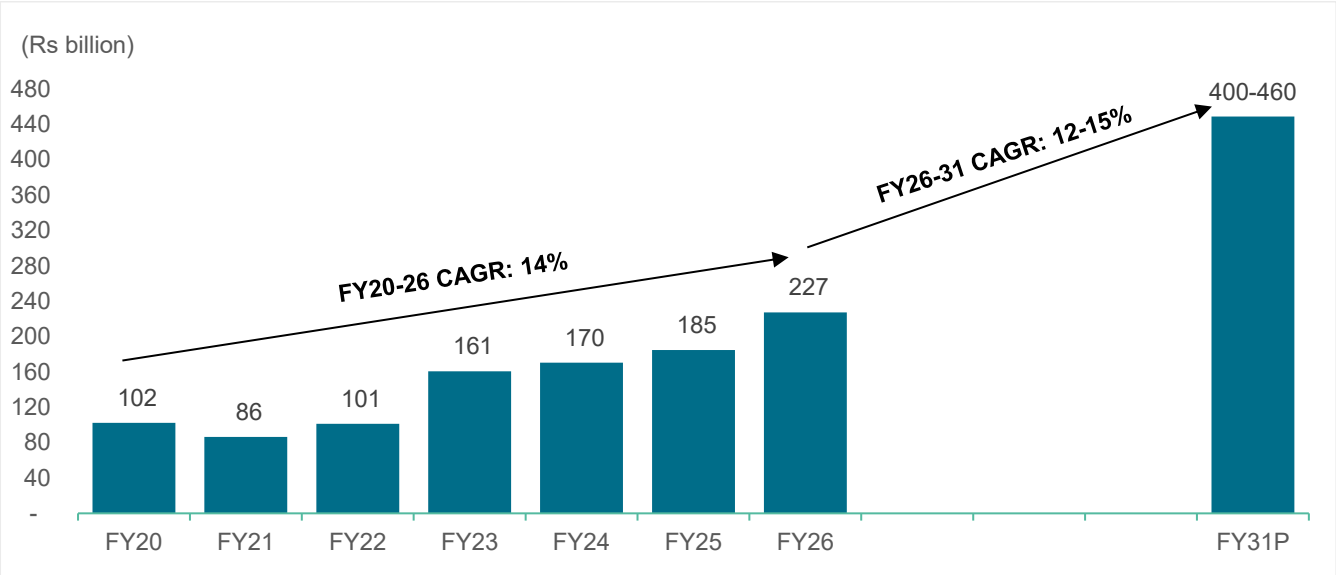
Overview of conductors

Market size of conductors to reach ~Rs 400-460 billion by FY31

In FY26, total market size of conductors reached Rs 227 billion up from Rs 102 billion in FY20, registering a CAGR growth of 14%. Major factors influencing this demand include railway electrification, reconductoring, healthy transmission line additions, etc.

Moving forward, Crisil Intelligence expects conductor industry to grow at a CAGR of ~12-15% from FY26-31 due to ongoing government schemes in power segment as well increased exports of conductors from India.

Market size: Conductors

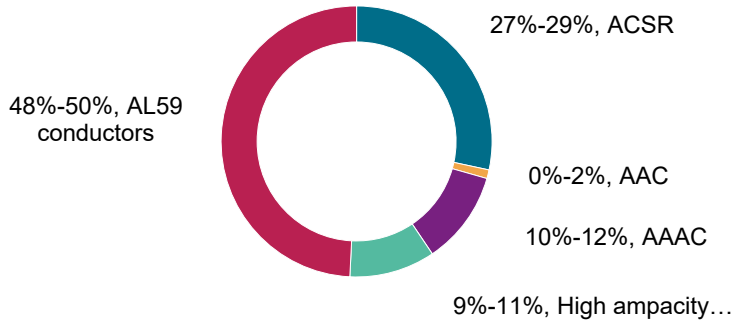


Note: P - Projected
Source: IEEMA, Crisil Intelligence

AL59 conductors had the most share of 48-50% in the conductors' market in FY26

The conductor's market in India is dominated by AL59 conductor which accounts for a share of 48-50% and are increasingly preferred for their superior conductivity and better corrosion resistance, making them ideal for coastal and high-load regions. The demand for AL59 conductors is further supported by their higher current carrying capacity compared to ACSR, along with improved resistance to thermal expansion, which makes them suitable for long-span transmission. In addition, the market is witnessing a notable rise in the adoption of advanced conductors including high ampacity types which had a share of 9-11%. Meanwhile, ACSR, AAAC and AAC had a share of 27-29%, 10-12% and 0-2% respectively reflecting a shift towards more efficient power transmission solutions.

Segment wise share of conductors (FY26)



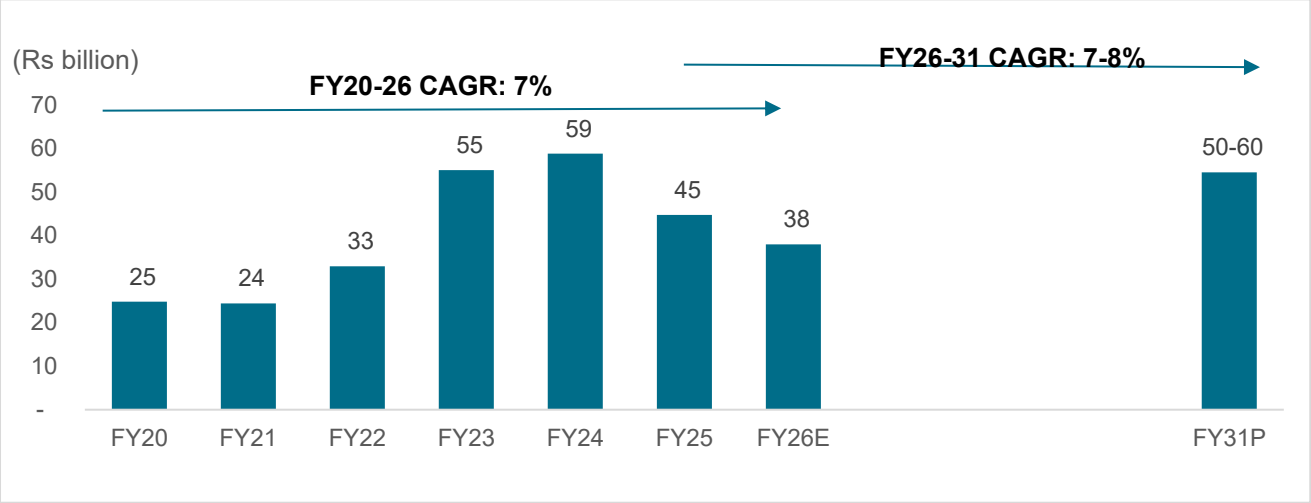
Source: IEEMA, Crisil Intelligence

Conductors export grew at a CAGR of 7% in value between FY20-26

The export demand of power conductors has grown at a CAGR of 7% between FY20-26 and reached Rs ~38 billion in FY26 from Rs 25 billion in FY20 due to increased international demand.

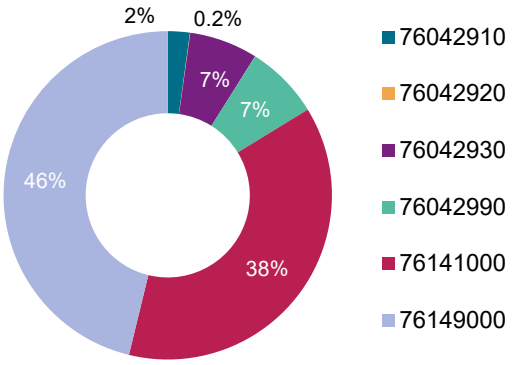
Furthermore, multilateral organizations such as the World Bank and International Bank for Reconstruction and Development (IBRD), are actively involved in funding various power transmission projects in regions including Africa, Central Asia, South, and East Asia, which are further expected to boost the exports of power conductors.

Export value of conductors



Note: Crisil Intelligence has considered following HSN codes for the analysis of conductor's exports from India- 76042910, 76042920, 76042930, 76042990, 76141000, 76149000. These include hard drawn bare Aluminium conductors steel re-in forced, wire rods, stranded wires, cables with steel core, etc.
Source: Ministry of Commerce & Industry, Crisil Intelligence

HS code wise share of export of conductors for FY26



Export Code	Description
76042910	HRD DRWN BARE ALMNM CONDCTRS ST INFRCD
76042920	OTHER WIRE RODS
76042930	OTHER BARS AND RODS, OTHER THAN WIRE
76042990	OTHR BARS, RODS PROFILS OF ALMN ALLOY
76141000	STRANDED WIRE, CBLS ETC WTH STEEL COR
76149000	OTHR STRNDED WIRE, CBLS PLAITD BNDS ET

Source: Ministry of Commerce & Industry, Crisil Intelligence

Country wise export value of Conductors for FY26

Number	Country	Share in Export (FY26)
1	United States of America (USA)	37%
2	Iraq	8%
3	Guyana	6%
4	Chile	5%
5	Sweden	4%
6	Cameroon	3%
7	United Arab Emirates (UAE)	3%
8	United Kingdom (UK)	3%
9	Israel	2%
10	Nepal	2%
11	Others	27%

Source: Ministry of Commerce & Industry, Crisil Intelligence

The United States was the largest export destination for India's conductors in FY26, accounting for 37% of total exports. Iraq, Guyana, Chile, and Sweden were the next major export markets, contributing 8%, 6%, 5%, and 4%, respectively. Other notable destinations included Cameroon, the UAE, the UK, Israel, and Nepal, each accounting for 2–3% of exports. The remaining 27% of exports were distributed across other international markets, reflecting a diversified export base.

Conductors production stood at 654,038 MT in FY26

In FY23, conductors' production in India reached 419,653 MT. Newer technology conductors' entry in the market (high ampacity conductors and AL-59 conductors), drop in overall orders and the Covid-19 pandemic saw production of conductors drop between FY20-22.

Volumes recovered in FY23. Major factors contributing to this recovery included an overall upswing in exports, favourable government initiatives such as the REC and rural electrification initiatives fostering demand for conductors, and large planned capacity addition of renewable energy in the country, thereby providing an impetus to the growth of conductors' market in India. Additionally, infrastructure investments in Indian railways, Metros and High-speed rail are expected to grow exponentially, which will further boost the conductor industry. Consequently, the increasing thrust on high-voltage transmission lines will stimulate demand for high-voltage power conductors going ahead.

In FY26, production volume of conductors stood at 654,038 MT, compared to 454,805 in FY20 on the back of healthy demand.

Total production of conductors

Production	FY20	FY21	FY22	FY23	FY24	FY25	FY26	FY20-FY26 CAGR
Conductor volumes (in MT)	454,805	377,609	282,933	419,653	576,226	587,653	654,038	6.2%

Source: IEEMA, Crisil Intelligence

Growth drivers for the power conductors industry

Renewable integration through Green Energy Corridor (GEC) to lead to growth in the high voltage segments

India's energy transition is expected to be a significant growth driver for the high-voltage (HV) transmission and distribution ecosystem. The Government has planned transmission infrastructure capable of integrating more than 500 GW of non-fossil fuel capacity by 2030 and over 600 GW by 2032, supported by the expansion of the Green Energy Corridor (GEC) network and the Inter-State Transmission System (ISTS). Under the National Electricity Plan (Transmission), the country's transmission network is projected to expand to 6.48 lakh circuit kilometres (220 kV and above), with transformation capacity increasing to 2,345 GVA by 2031-32 and inter-regional transfer capacity rising from 120 GW to 168 GW. Such large-scale grid expansion will require substantial deployment of high-voltage conductors, extra-high-voltage (EHV) and ultra-high-voltage (UHV) cables, transmission towers, substations, switchgear, and reactive power compensation equipment.

The Green Energy Corridor programme has emerged as a key enabler of renewable energy integration. GEC-I and GEC-II are being implemented across ten states to facilitate the evacuation of 44 GW of renewable energy capacity, of which around 26 GW has already been integrated, while GEC-III is under consideration for further large-scale renewable connectivity. In parallel, transmission systems are being developed for integrating approximately 207 GW of upcoming solar and wind capacity, along with additional hydro, battery storage, and pumped storage projects. The increasing deployment of renewable energy projects in remote resource-rich regions such as Rajasthan, Gujarat, Karnataka, Tamil Nadu, and Andhra Pradesh necessitates the construction of long-distance high-voltage transmission corridors, creating sustained demand for aluminium conductors, HTLS conductors, XLPE power cables, underground transmission systems, grid substations, and related electrical infrastructure.

Limited RoW is driving demand for HTLS conductors and advanced composite core conductors

Indicators	New Transmission line	Voltage upgrade: Conventional higher-rated conductors	Update (Reconductoring)
Typical capacity increase	**-**	**100-200%**	**50-150%**
Permitting and Use of Existing RoW			
Design and Construction timeline	**3-5 years**	**2-3 years**	**8-12 months**
Cost			
Sustainability			

Source: Industry, Crisil Intelligence

India's transmission sector faces increasing pressure to expand network capacity while operating within constrained right-of-way (RoW) availability. Securing new corridors remains a key challenge for the transmission industry and as a result, transmission utilities are increasingly evaluating alternatives that enhance capacity within existing infrastructure.

New transmission lines provide the greatest flexibility in terms of route selection, voltage level, and capacity design. However, project timelines are often extended by land acquisition requirements, environmental clearances, and compensation-related processes. In addition to higher execution complexity, new lines involve significant expenditure on towers, foundations, land, and associated infrastructure. Consequently, this option is generally most appropriate where entirely new corridors or network nodes are required.

Voltage upgrades using higher-rated conventional conductors can substantially increase power transfer capability, typically by 100–200%, owing to the higher operating voltage. However, implementation may require modifications to existing towers, increased clearances, and investments in substations, transformers, and associated equipment. Depending on network conditions and infrastructure readiness, project execution may take approximately two to three years. This approach is most suitable where existing assets can accommodate the higher voltage configuration with limited structural changes.

Reconductoring with High-Temperature Low-Sag (HTLS) conductors offers a faster method of increasing transmission capacity by utilizing existing corridors. Since additional RoW is generally not required, regulatory and land-related risks are reduced. Advanced conductor technologies such as ACCC can provide higher ampacity, lower sag, and improved ground clearance while remaining compatible with many existing tower structures. Project execution can typically be completed within 8–12 months, although outage planning remains an important consideration for utilities operating heavily loaded corridors. Adoption of HTLS solutions is gaining traction across India. Recent projects include POWERGRID's reconductoring of the 400 kV Lara–Raigarh double-circuit line with HTLS conductors and GETCO's implementation of an ACCC-based project.

Regulatory and planning frameworks, including the CEA's Transmission Planning Criteria and ongoing discussions around reconductoring, continue to support broader deployment.

Reconductoring is increasingly being used as a medium-term solution to enhance network capacity and defer the need for entirely new transmission corridors. While it does not replace greenfield transmission expansion, it can provide additional capacity within existing infrastructure and complement long-term network development plans. As utilities seek to optimize corridor utilization, demand for HTLS-based transmission solutions is expected to remain supported.

Indian railway electrification

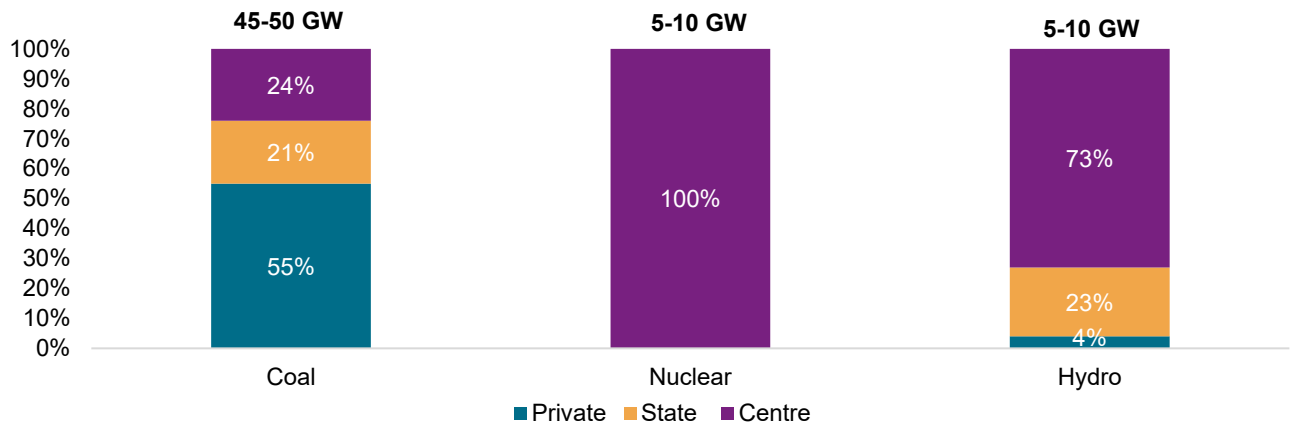
Indian Railways has achieved a landmark milestone under its Mission 100% Electrification, with 69,427 route kilometres (RKMs), or 99.2% of the 70,001 RKM Broad Gauge network, electrified as of November 2025. The pace of electrification has accelerated dramatically over the past decade, rising from about 1.42 km per day during 2004–2014 to more than 15 km per day during 2019–2025. Electrification now covers almost the entire national rail network, placing India among the world's most extensively electrified railway systems. Only 574 RKMs (0.8%) remain to be electrified across a handful of states, indicating that Indian Railways is in the final phase of achieving complete broad-gauge electrification. This transition is delivering significant benefits in terms of lower operating costs, improved energy efficiency, reduced dependence on imported fossil fuels, and lower carbon emissions.

Beyond track electrification, Indian Railways is increasingly integrating renewable energy and grid-connected power infrastructure into its operations. Solar power capacity across the railway network has expanded to 898 MW, with around 70% utilized for traction requirements, and further renewable energy additions are planned. This transition will require deployment of solar cables, medium- and high-voltage power cables, transmission conductors, substation equipment, and related electrical systems

Coal additions continue to top conventional fuels by FY31.

Additions in FY25 have been limited to 4.2 GW compared to 7.1 GW in FY24. Coal's share in total installed capacity set to decline to 25-30% by fiscal 2031 due to cost and time overruns and lack of intent in some cases. As per Crisil intelligence estimates, additions of 8-9 GW on average are expected in coal, hydro and nuclear capacities by FY31.

Sector wise fossil and non-fossil capacity additions by FY31



Source: Crisil Intelligence

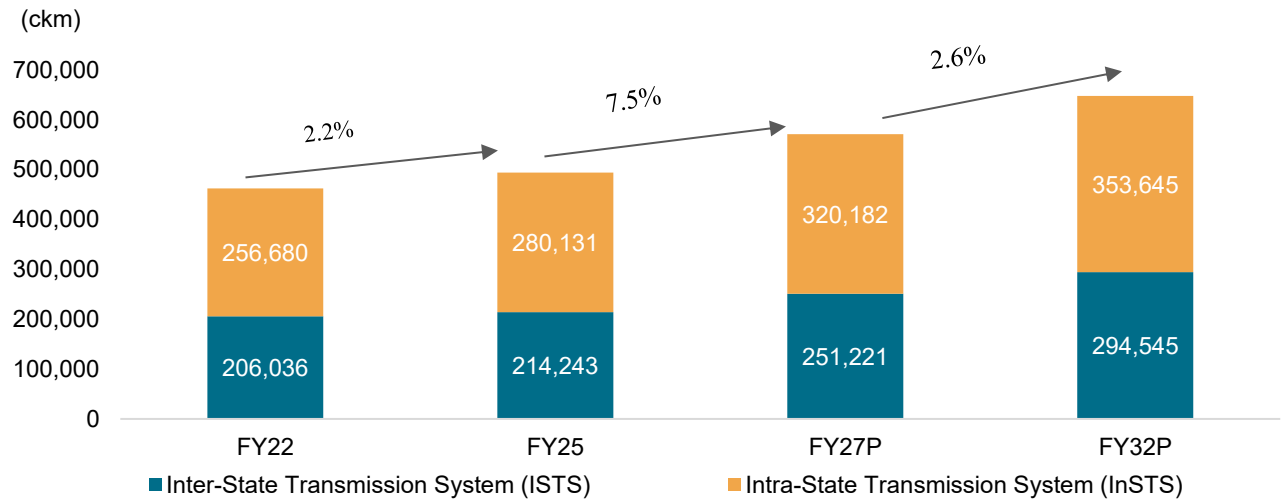
State transmission line additions up after pandemic

The Central Electricity Authority (CEA) has released the National Electricity Plan (NEP) (Volume II: Transmission), which outlines the development of the transmission system from 2017-2022 and provides a roadmap for 2022-2027, with a perspective on 2027-2032. The NEP 2.0 is the Government of India's strategic framework aimed at achieving universal and sustainable electricity access, particularly across rural, remote, and underserved regions. NEP 2.0 is in alignment with broader missions like Powering Bharat 2.0, RDSS, and Energy for All, NEP 2.0 is critical to realizing India's vision of energy equity, economic empowerment, and climate-resilient infrastructure. It also supports government of India's ambition of becoming a $5 trillion economy by ensuring that every citizen and enterprise has access to dependable and affordable electricity. The plan is based on projected peak electricity demand and anticipated generation capacity additions. Key highlights include:

Category	2024	2027	2032	Growth (2027-2032)
Transmission line capacity	485,544 ckm	571,403 ckm	648,190 ckm	13.4%
Substation capacity	-	1,881,780 MVA	2,411,885 MVA	28.2%

Note: MVA: Mega Volt-Amperes, ckm: Circuit Kilometres
Source: Central Electricity Authority, Crisil Intelligence

Total transmission line capacity outlined as per NEP

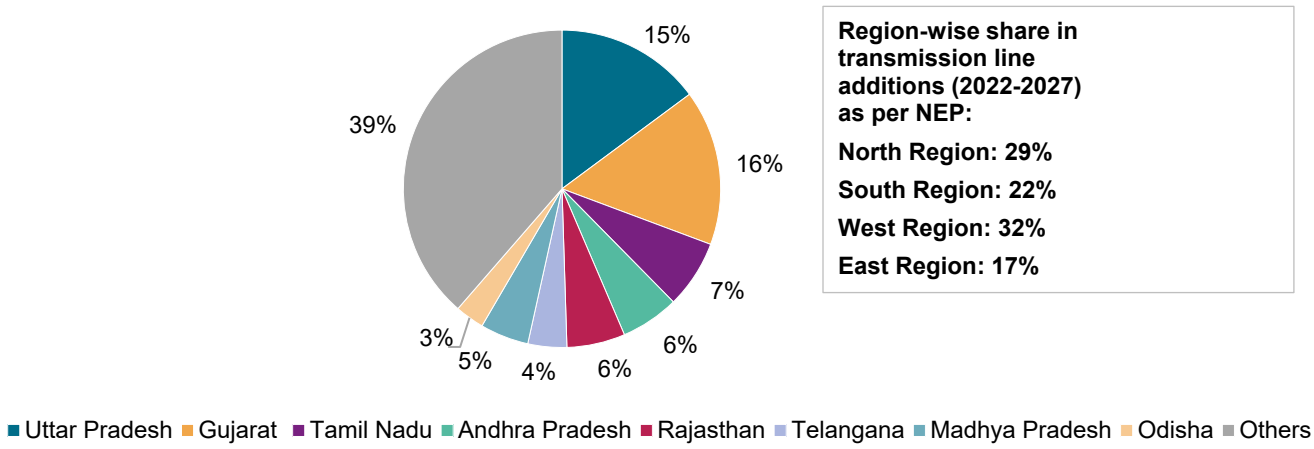


Source: CEA, Crisil Intelligence

To achieve the targeted 500 GW RE capacity by 2030, the central government has proposed an additional 63,502 ckm of transmission lines under intrastate transmission (InSTS) by 2027 on top of the existing 256,680 ckm as of March 2022 leading to a total InSTS line of 320,182 ckm. The top 10 states (by InSTS transmission line additions) are expected to account for ~81% of the transmission line additions by 2027 under InSTS. Gujarat is expected to lead the way with nearly 16% share in expected additions followed by Uttar Pradesh (16%) and Maharashtra (11%).

Between FY21 and FY25, India added a cumulative 69,303 ckm of transmission lines and 369,620 MVA of transformation capacity, reflecting continued investments in strengthening the national power transmission network. As electricity consumption across urban areas continues to increase, limited right-of-way (ROW) availability is driving demand for HTLS conductors and turnkey reconductoring solutions. Crisil Intelligence expect a pickup in demand for high-voltage conductors, given increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. Also, the importance of high-voltage (HV) lines of 400 kV and 765 kV in the intra-state transmission network is also increasing, as higher voltage level enhances power density, reduces losses and efficiently delivers bulk power.

Share of states in transmission lines addition over 2022-2027



Note: The data pertains to intra-state transmission line additions (ckm)
Source: CEA, Crisil Intelligence

Increased capacity additions in solar and wind energy

Crisil Intelligence estimates that India's installed power capacity to reach 885-895 GW by fiscal 2031. Renewable energy to account for 50-55% of India's total capacity by FY 2031. Solar Installed capacity is expected to grow by ~230-250 GW and Wind installed capacity is expected to grow ~45-50 GW during FY 2027 to FY 2031 in India. Expansion of solar parks, rooftop solar installations and wind projects is driving demand for solar DC cables, inverter cables and medium-voltage collection

cables. Growth in Battery Energy Storage Systems (BESS), hybrid renewable projects and grid interconnections is creating opportunities for specialized power and control cables.

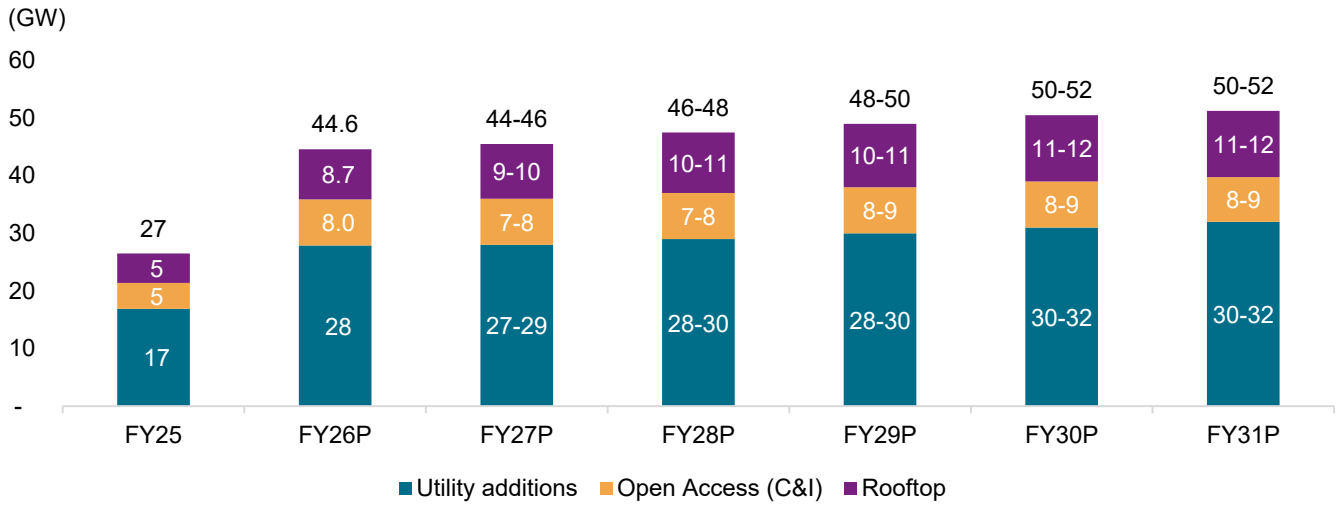
Renewable energy projects require extensive cabling across generation, collection and evacuation stages, resulting in higher cable intensity compared to conventional power projects. The increasing focus on grid-connected renewable capacity is therefore expected to be a key long-term demand driver for the wires and cables industry.

Crisil Intelligence expects 230-250 GW of solar capacity additions over fiscal 2027-2031. This will be driven by the additions under:

- Other central schemes: The Solar Energy Corporation of India (SECI) tenders under the Inter-State Transmission System (ISTS) scheme, currently has allocated capacity of more than 38 GW.
- State solar policies: ~27 GW of projects are under construction and are expected to be commissioned over the fiscal 2027-2031 as of January 2026.
- Public sector undertakings (PSUs): The CPSU programme under JNNSM has been extended to 12 GW in February 2019. The government is also encouraging cash-rich PSUs to set up renewable energy projects. In particular, NTPC has a target of installing ~35 GW of renewable energy capacities by fiscal 2028. Similarly, NHPC had allocated 2 GW of projects in 2020, while the Indian Railways has committed to 20 GW of solar power by 2030. Other PSUs such as NLC, defence organizations, and governmental establishments are also expected to contribute to this addition.
- Rooftop solar projects: Crisil Intelligence expects 50-60 GW of rooftop solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states.

Open-access solar projects: Crisil Intelligence expects 35-45 GW of open-access solar projects (under the capex and opex mode) to be commissioned by fiscal 2031, led by PM Surya Ghar Yojana and industrial and commercial consumers under net/gross metering schemes of various states

Year wise expected solar capacity addition



Source: Crisil Intelligence

Crisil Intelligence expects competitively-bid wind capacity additions of ~45-50 GW over fiscal 2027-2031 which is 3.5-4 times of fiscal 2020-2025. Out of the estimated additions, 30-31 GW is expected to come from competitively bid wind projects, while remaining 14-15 GW is expected from the open access segment.

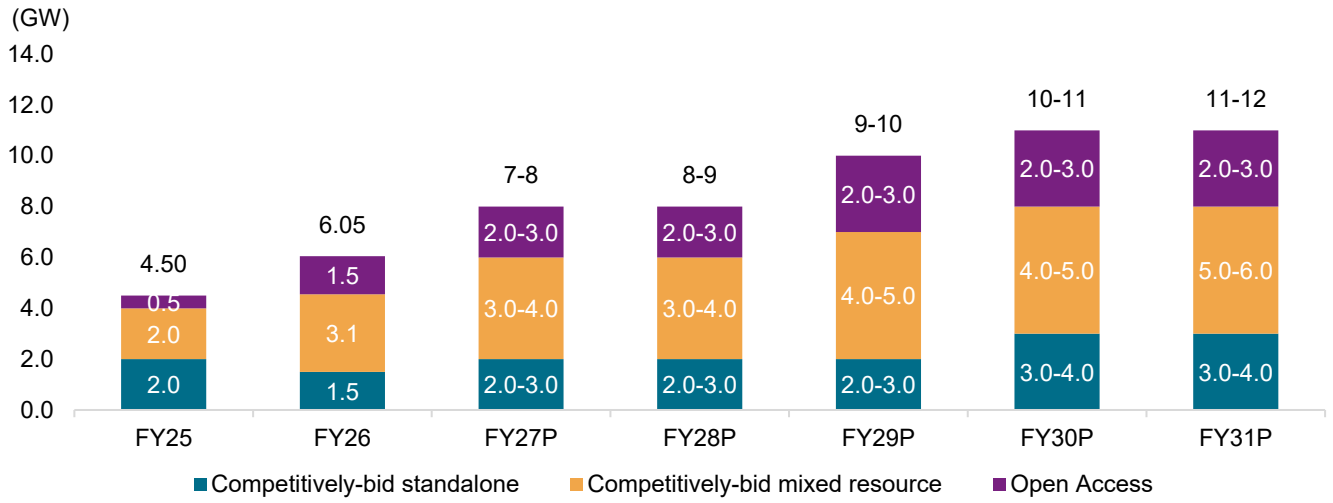
The factors that will impact wind capacity additions over the long term are:

- Increasing acceptance of higher tariff for wind among discoms, leading developers to quote viable tariffs.
- Healthy pipeline buildup of standalone wind tenders issued in fiscal 2024 and fiscal 2025, can lead to high allocation and commissioning in upcoming years.
- Mixed resource segment is estimated to see 68% of total additions in competitively bid wind segment adding 21.5-22 GW over fiscal 2027-31.

- Further as per Crisil Intelligence estimates, increasing adoption of wind in open access will lead to addition of 14-15 GW over fiscals 2027-31.

Crisil Intelligence believes the sector has an upside given the large pipeline under the existing schemes and new tenders likely to be floated in the coming fiscals.

Expected annual wind power capacity additions



Source: Crisil Intelligence

Increased multilateral investments in power transmission projects

Multilateral organisations such as the World Bank (WB) (through its arms, International Development Association (IDA) and International Bank for Reconstruction and Development (IBRD)) are continuously investing in many projects in the power transmission space across regions such as Africa, Central Asia, South and East Asia, which is expected to benefit the export segment of overall electrical equipment industry, including power conductors.

Global data centre capacity and forecast

The global data center ecosystem is witnessing an extraordinary phase of capacity expansion, underpinned by surging demand from artificial intelligence workloads, large-scale cloud migrations, and the proliferation of digital services across industries. One of the main drivers of this investment has been the rise of artificial intelligence (AI), alongside the deepening digitalisation of the global economy. As per IEA, In CY24, the total installed data center capacity worldwide stands at approximately 97 GW, with North America commanding the largest share at 43 GW, followed by Asia Pacific at 36 GW, Europe at 16 GW, and the Rest of World at 2 GW. This distribution reflects the historical concentration of hyperscale infrastructure in mature markets, particularly the United States, where technology giants have established extensive computational clusters to support AI model training and enterprise cloud services.

The current data center landscape is segmented into several distinct categories such as Hyperscalers, Neo Cloud, Colocation, and Enterprise, each characterized by unique scales, efficiencies, and growth patterns. According to the IEA, enterprise data centers, which are operated by businesses or institutions for their own internal needs, tend to be smaller and less efficient compared to other types. These facilities now represent around 28% of global data center capacity in CY2024, a significant decline from 85% in CY2005, underscoring a steady shift away from traditional enterprise infrastructure.

Colocation and service provider data centers lease space to customers for their computing and storage needs or offer combined space and managed services. These centers serve hundreds or thousands of clients and account for approximately 36% of capacity in CY2024. Meanwhile, hyperscale data centers, operated by major tech companies like Amazon Web Services, Google, Meta, Oracle, and Microsoft, have experienced rapid growth. These large-scale facilities, supporting cloud services, web hosting, and AI workloads, now make up 37% of global capacity in CY2024.

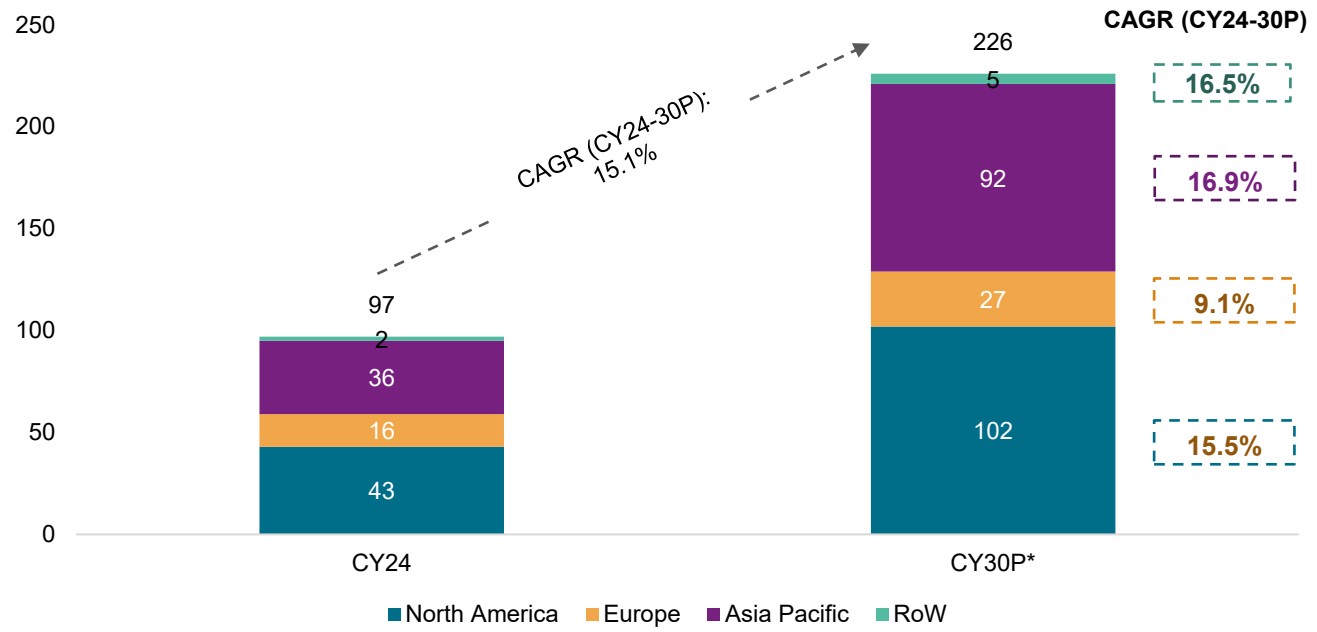
Major hyperscalers are undertaking projects, such as campuses exceeding 1 gigawatt, examples include Fermi America's 10 GW campus in Texas and Oxagon's 1 GW facility in Neom, Saudi Arabia. In India, the Adani Group has announced a USD 100 billion investment to develop renewable-energy-powered, hyperscale AI-ready data centers by 2035.

The USD 500 billion Stargate project, led by OpenAI, Oracle, and SoftBank, aims to build AI data centers and infrastructure across the U.S. OpenAI has partnered with India's Tata Group to secure 100 MW of AI-ready data center capacity in India, with plans to scale up to 1 GW as part of the Stargate initiative. AWS is also heavily investing in data centers in the U.S., with

multiple projects such as the 2.4 GW Northern Indiana Campus (Project Rainier), Pennsylvania AI Innovation Campuses, Mississippi Data Center Complexes (estimated at 1.5 GW), and Richmond County Data Center Campus. In India, AWS aims for a total capacity of 2–3 GW across Mumbai and Hyderabad through colocation partnerships with companies like Sify, Yotta, NTT, CtrlS, and CapitaLand.

As per IEA, global data center capacity is projected to reach 226 GW by CY30, an addition of 129 GW representing approximately 133% growth over the six-year horizon. Asia Pacific emerges as the fastest-expanding region with a CAGR of roughly 16.9%, expected to scale from 36 GW to 92 GW, driven by rapid digitalization in markets such as India, China, and Southeast Asia. North America follows closely at ~15.5% CAGR, nearly doubling its footprint to 102 GW, while Europe grows at a more measured pace of ~9.1% CAGR to reach 27 GW, reflecting constraints around energy availability and regulatory considerations in key markets. The Rest of World segment, though modest in absolute terms, is projected to grow from 2 GW to 5 GW at ~16.5% CAGR, signaling emerging momentum in the Middle East, Latin America, and Africa. Projected data center capacity additions over the remainder of the decade highlight varying scales of expansion across major markets. According to the International Energy Agency (IEA), the United States is expected to add approximately 58 GW of data center capacity between CY2024 and CY2030, followed by China with around 43 GW and Europe with about 11 GW.

Global Data Centre capacity (in GW)



Source IEA, Crisil Intelligence
Notes Base case numbers as per IEA report AI & Energy*

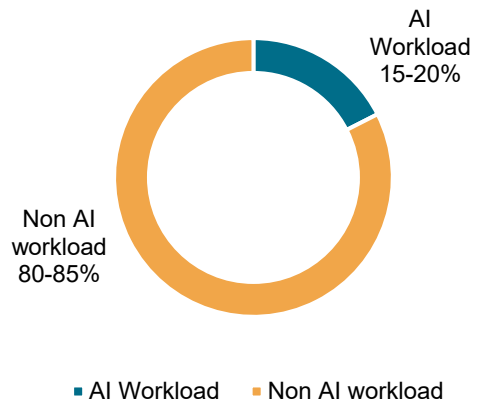
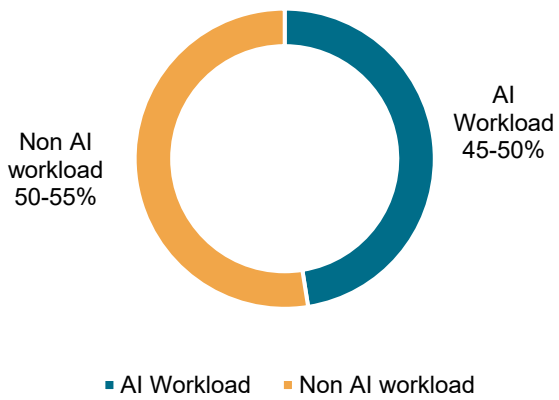
The nature of data center workloads is undergoing a meaningful shift. In CY24, artificial intelligence accounts for roughly 15–20% of total data center workload, while the remaining 80–85% is still dedicated to conventional computing tasks such as enterprise applications, cloud storage, content delivery, and general IT operations. This split reflects an industry still in transition: AI adoption is accelerating, but it remains concentrated among a relatively small group of hyperscalers and technology firms that have committed substantial capital toward large-scale model training and early production-grade inference deployments. At the same time, non-AI workloads continue to provide the broad, stable, and highly diversified demand base that underpins overall data center utilization globally.

Looking toward CY30, the workload mix is expected to rebalance materially. AI workloads are projected to account for 45–50% of total data center utilization, implying a 30–35 percentage point increase from current levels, while non-AI workloads, though still growing in absolute terms alongside the increase in global data center capacity, are expected to see their proportional share decline to 50–55%. Importantly, the composition of AI demand itself is also evolving from an initial phase dominated by compute-intensive training of large foundation models in centralized hyperscale campuses to a much broader and more persistent inference-driven model. As AI applications move into mainstream enterprise and consumer use cases, inference workloads will scale significantly, driven by real-time query volumes, copilots, search, recommendation engines, automation tools, and AI-enabled applications. This shift from training to inference is critical because, while training is concentrated and episodic, inference is continuous, latency-sensitive, and far more distributed, thereby expanding demand not only for hyperscale capacity but also for edge infrastructure, interconnection, and low-latency network architecture.

The practical consequences of this workload evolution extend well beyond capacity numbers. Facilities designed for traditional IT loads are typically of 5-10 kW per rack and are increasingly inadequate for AI deployments that can demand 40-100 kW or

more per rack. This necessitates a rethinking of physical infrastructure from the ground up, including power distribution architectures, denser or low latency optical fiber cables, thermal management systems, and even site selection criteria that prioritize proximity to reliable, high-capacity power sources over traditional factors like network latency alone.

Split of Global Data centre capacity as per AI workload and non-AI workload:

CY24	CY30P
	

Source: Crisil Intelligence
Note(s): E: Estimated, P: Projected

Global electricity generation to supply data centres is projected to grow from 460 TWh in 2024 to over 1,000 TWh in 2030, accounting for 3% of global electricity generation in CY2030. Global electricity demand is forecasted to increase at an average annual rate of 3.6% over CY2026–CY2030, driven by growing digitalisation, AI adoption, cloud computing and data centre expansion. In India, data centre capex is expected to increase from ₹700 billion during FY22–FY26E to ₹1.3 trillion during FY27–FY31P, reflecting rising investments in digital infrastructure, cloud computing, AI workloads and data storage capacity. Around 35-45% of Capex will be required in Power and related sector, creating significant opportunities for power infrastructure, cables, conductors and electrical equipment.

India Datacentre Capacity to grow at a CAGR of 30-32% by FY30

Digital and AI Infrastructure is witnessing significant expansion, with internet connections increasing from 251.5 million (2014) to 1.03 billion (2026), while the IndiaAI Mission has an outlay of ₹103 billion, supporting 38,000+ GPUs and a rapidly expanding AI ecosystem. India's data centre capacity increased 4x from 375 MW (2020) to nearly 1,500 MW (2025). Data usage per user per month is projected to rise from 22.19 GB in FY25 to 29.8 GB in FY27, at a CAGR of 15.9% during FY25–FY27. Total wireless subscriber is projected to increase from 1,164 million in FY25 to 1,190 million in FY28, while share of data subscribers is projected to grow from 83% (FY25) to 87% (FY28). An outlay of ₹1.39 trillion has been approved under the BharatNet programme to provide last-mile broadband connectivity to 640,000 villages, strengthening India's digital infrastructure and rural internet access. Further, data centre capex for India is expected to increase from ₹700 billion during FY22–FY26E to ₹1.3 trillion during FY27–FY31P, reflecting rising investments in digital infrastructure, cloud computing, AI workloads and data storage capacity. Around 35-45% of Capex will be required in Power and related sector.

The rapid growth of the data center industry is primarily driven by the exponential increase in data consumption, fueled by the widespread adoption of advanced technologies such as 5G, cloud computing, and artificial intelligence. As a result, data centers have become a vital component of a country's digital infrastructure, providing a secure and efficient means of storing and managing vast amounts of data. On a global scale, the data center market has experienced significant expansion, driven by the booming digital economy and the rising use of AI. This momentum is also evident in India, where the installed data center capacity has more than tripled since 2019, reaching approximately 1,250-1,350 MW by fiscal 2025, with projections to reach 4,800-5,200 MW by fiscal 2030 (~3.4GW will be capacity addition).Mumbai has established itself as a leading data center hub in India and the Asia-Pacific region, with other cities such as Chennai, Delhi NCR, and Hyderabad rapidly expanding their presence. Kolkata is also witnessing increased activity, driven by the development of a new cable landing station.

Several recent investments underscore India's growing data center ecosystem. TCS announced a massive plan to develop up to 1 GW of capacity with over USD 6.5 billion in investments. Google has committed USD 15 billion over five years (2026-2030) to establish a comprehensive AI ecosystem in India. The Adani Group plans to invest USD 100 billion to develop renewable-energy-powered, hyperscale AI-ready data centers by 2035. Additionally, Sify is constructing a 50 MW data center in Vizag, while CtrlS is developing a 16 MW facility in Kolkata, expandable up to 60 MW. Despite being one of the largest consumers of mobile data worldwide, India's data center penetration remains relatively low compared to more mature markets. Domestic operators continue investing in new facilities, while international players are entering the market, attracted by the promising

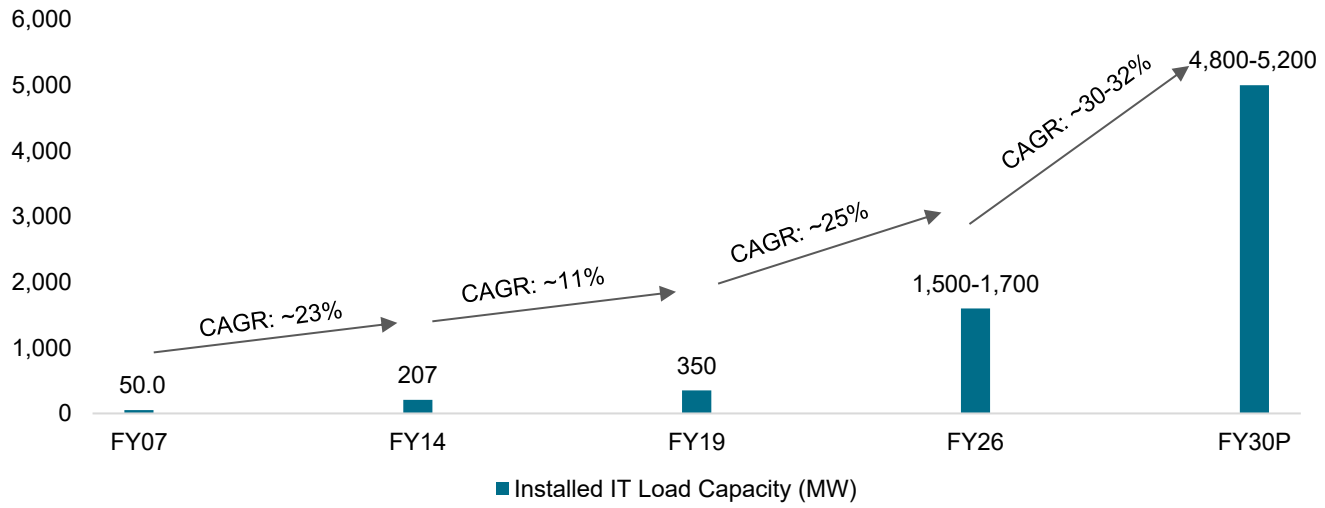
long-term growth prospects. There is a growing urgency among key operators to bridge the existing demand-supply gap and meet the rapidly increasing demand for data center services.

The Indian central government has introduced a comprehensive policy framework to accelerate data center development and attract both domestic and global investment. Under the Union Budget provisions, data centers have been granted infrastructure status, enabling access to long-term financing at competitive rates. Notably, the Union Budget has proposed a tax holiday till 2047 for eligible foreign cloud providers using India-based data centres for global operations, signaling a clear intent to position India as a global hub for cloud and AI infrastructure. At the state level, multiple governments have announced dedicated data center policies offering capital subsidies, stamp duty exemptions, land allocation at concessional rates, and preferential power tariffs, recognizing the sector's potential for employment generation and economic multiplier effects. States such as Maharashtra, Tamil Nadu, Telangana, Uttar Pradesh, and Gujarat have been particularly active in offering incentive packages to attract large-scale data center investments. The government's broader digital infrastructure push, encompassing initiatives such as Digital India, the National AI Mission, and data localization regulations that mandate certain categories of data to be stored within Indian borders, has further strengthened the demand rationale for domestic data center capacity. These policy measures, combined with India's competitive advantages in renewable energy availability, skilled workforce, and growing digital consumption base, collectively create a supportive regulatory environment that de-risks investment and positions India as an increasingly attractive destination for global data center operators.

India's market has undergone significant transformation in recent years, driven by initiatives like Digital India, data localization regulations, and the rapid growth in data consumption. The rise of global investments, coupled with the expansion of colocation and edge computing, has further fueled the market's dynamism. These factors collectively highlight the immense potential of India's data centre industry, positioning it for continued growth and increased global competitiveness.

The rapid proliferation of data centres, cloud computing, and the rollout of 5G networks is driving significant demand for high-performance cables and telecom infrastructure solutions. Global mobile data traffic is expected to grow, with data consumption per user projected to reach 29.8 GB per user per month by FY 27 in India. India's overall wireless internet data usage reached77,953 petabytes for recent quarter (Data as on Q.E. 31st March 2026). The densification of 5G small cells, which requires approximately more cell sites than 4G networks, is expected to drive significant demand for fibre optic and hybrid cables. Additionally, the advent of data centres and cloud computing presents significant growth opportunities for the cables and telecom solutions sector. AI data centers entail significantly higher costs than conventional data centers due to specialized computer chips, increased power density, and intensive workloads.

Data centre capacity in India -In MW (fiscal 2007-30P)

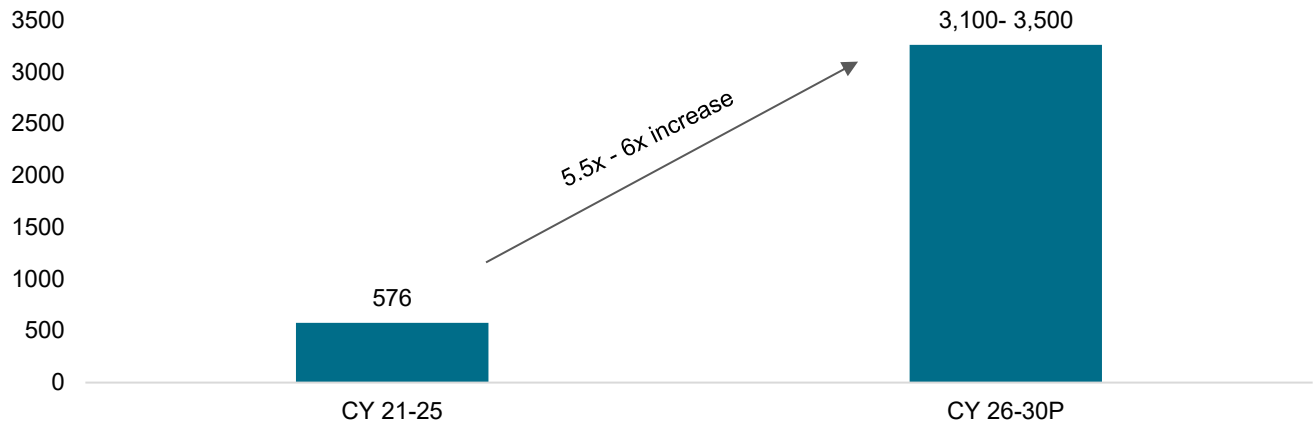


Source: Crisil Intelligence.
Note: E – Estimated P – Projected

Data Centre Construction Capex Expected to Increase 5.5x – 6.0x during CY26-30P

Data centre construction capex is projected to witness a substantial increase over the coming years, rising from Rs 576 billion during CY21–CY25 to Rs 3,100-3,500 billion during CY26–CY30P, representing a 5.5x–6.0x increase. The anticipated rise in investments is expected to be driven by the rapid expansion of digital infrastructure, increasing cloud adoption, artificial intelligence (AI)-enabled workloads, higher data consumption, and growing enterprise demand for colocation services. This sustained investment pipeline is likely to support the development of large-scale, high-capacity data centres while strengthening the underlying ecosystem for power infrastructure, cooling systems, connectivity, and related construction activities.

Projected Data centre construction Capex (Rs Billion)

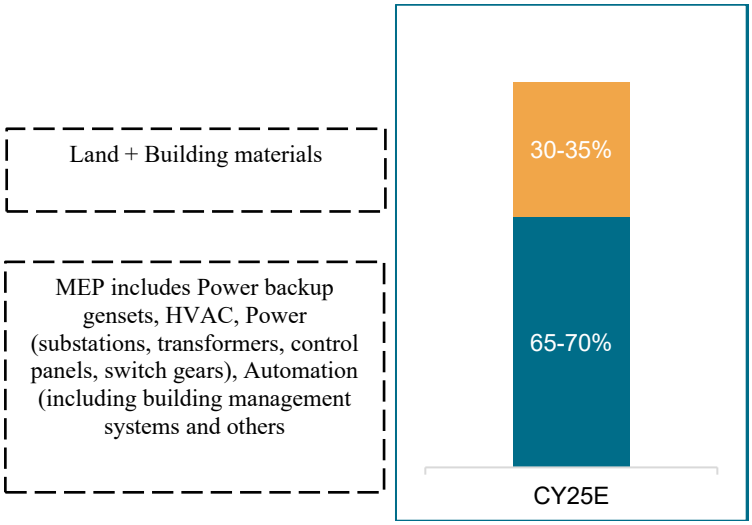


Source: Crisil Intelligence

MEP Systems Account for the Majority of Data Centre Construction Costs

Mechanical, Electrical and Plumbing (MEP) systems account for the largest share of data centre construction costs, contributing approximately 65–70% of the total project cost, while land and building materials account for the remaining 30–35%. The high MEP share reflects the extensive requirements for power distribution, backup power systems, cooling infrastructure, automation and fire safety systems, which are critical for ensuring uninterrupted operations, energy efficiency and high reliability in modern data centres.

MEP in Data center construction industry in CY25E



Source: Company reports, Crisil Intelligence

Investments announced in the Data center industry

The Data center industry in India has been experiencing a traction for investments in recent years, propelled by the country's growing digital economy, increasing internet penetration, and the government's push for digital transformation initiatives. The industry is seeing investments from real estate players, global PE funds, domestic and global Data center operators. India's vast population and the rising demand for digital services have made India an attractive market for Data center infrastructure development. Recent announcements made in the industry are as follows

Companies involved	Description
Amazon Web Services	Amazon Web Services announced its plans to invest USD 12.7 billion in Indian cloud infrastructure by 2030. In addition to this it has also planned to make a total investment of Rs. 363 billion to set up six Data centers over the next decade
Google	Google India planned to invest USD 15 billion over five years to set up an artificial intelligence Data center in India's southern state of Andhra Pradesh
Hiranandani Group / Yotta Infrastructure	Yotta is the operator of the largest Tier IV data centers in India, located in Navi Mumbai (NM1), Noida (D1), and Gujarat, with future developments in Pune, Powai, Chennai They are launching AI-ready hyperscale centers, including an AI Cloud campus at AI City in Hyderabad

Companies involved	Description
Lodha Developers	It is developing a 370-acre "Green Integrated Data center Park" in Palava City (Mumbai Metropolitan Region) with Rs. 300 billion investment and generating 2 GW of power capacity
Reliance	Reliance industries entered into agreement Brookfield Infrastructure and Digital Realty in a plan to develop data centers in key locations of Mumbai and Chennai. The alliance announced the acquisition of land in Mumbai to build a 40MW data center
Rustomjee (Keystone Realtors)	Rustomjee has allocated 5 million sq ft of land in Thane (a suburb of Mumbai) to develop data centers.
AdaniConneX	AdaniConneX (a Joint enterprise between Adani Enterprises and EdgeConneX) has raised USD 213 million to finance its under construction data centers in Noida and Chennai
Web Werks and Iron Mountain	The joint venture between Web Werks and Iron Mountain is planning to invest 14 billion to develop a data center in Navi Mumbai
Larsen & Toubro (L&T)	At Cloudfiniti, L&T is spending Rs. 36– Rs. 40 billion on new hyperscale data center development in Mumbai (Panvel and Mahape) and Bengaluru; capacity will increase from 32 MW (2 existing operational centers) to 150 MW by 2027
Blackstone	Through its data center platform Lumina CloudInfra, Blackstone's Real estate and Tactical Opportunities Fund is planning to invest around USD 300 million in developing a data center campus in Navi Mumbai
Digital Edge	Singapore-based data center platform Digital Edge is foraying into India by acquiring 47-acre land along with realty developer Assetz Property Group
Anant Raj	The real estate company through its subsidiary, Anant raj cloud plans to Rs. 100 billion in developing Data centers with a capacity of 300 MW over the next four to five years.

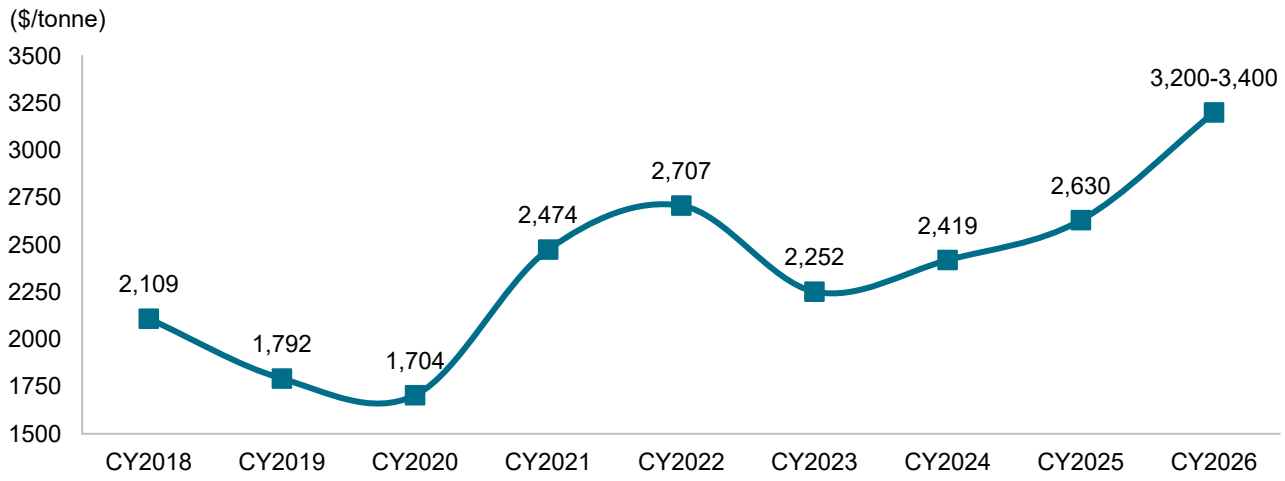
Source: Crisil Intelligence

Key risks and challenges impacting the power cables and conductors industry

Rise in commodity prices

Profitability of players in the power conductor segment majorly relies on the input prices of raw material as well as capacity utilization levels of their production plants. Power conductor industry has high working capital requirements, given long gestation periods. The industry's profile is further constrained by the raw material price risk and stiff competition. As raw material cost accounts for nearly 70-75% of net sales, effective inventory management remains critical, especially given the prevalent volatility in global commodity prices. In cable industry too, a prevalent challenge lies in the volatility of raw material prices. Particularly the surge in costs for essential materials like copper, zinc, and aluminium. This price increase significantly affects profit margins within industry.

Aluminium prices (London metal exchange)



Source: LME, Crisil Intelligence

Weak financial health of state distribution companies

The distribution sector is controlled by state distribution utilities (SDU) with private participation limited to circles such as Mumbai, Ahmedabad, Surat, Delhi, Agra, and Kolkata. State distribution utilities continue to reel under huge losses due to unprofitable tariff structures, high AT&C losses and inadequate subsidies received from state governments coupled with delays in payments. The sector is marred with financial irregularities due to the nature of the business. Inability to increase power tariffs along with high commercial and technical losses have led to high losses for the discoms.

Counterfeit products

Counterfeit products pose a severe challenge for cable industry in India. These products are made of subpar materials, posing a series threat in the end use industry. The counterfeit versions of the authentic products spoil brand image and customer trust in the company when these counterfeit versions of authentic products falter. Counterfeit cables may not meet the required safety standards, posing a risk of electrical fires, shocks, and other hazards. Genuine cables are typically designed and tested to comply with safety regulations, but counterfeit products may cut corners to reduce costs. Counterfeiters can also engage in intellectual property theft by copying designs, trademarks, and other proprietary information from legitimate manufacturers. This undermines the innovation and investment made by genuine companies.

Keeping up with competition and innovations

Keeping up with competition and innovations is a significant challenge for companies in the wire and cables industry. The sector is characterized by a diverse pace of innovations in product development, with new technologies and materials emerging rapidly. To stay ahead of the curve, companies must continuously update their technology and manufacturing processes to compete in the market. This requires significant investments in research and development, as well as a commitment to adopting new materials and production methods. Furthermore, the increasing demand for high-performance and specialized cables, such as those used in renewable energy and electric vehicle applications, has created a need for companies to develop new products and solutions that meet these emerging requirements. Additionally, the rise of digitalization and Industry 4.0 has introduced new challenges, such as the need for cables and connectors that can support high-speed data transmission and connectivity. Moreover, the pressure to reduce costs, improve efficiency, and minimize environmental impact adds to the complexity, making it a challenging task for companies to balance innovation with sustainability and profitability.

Dependence on government spending

In India the transmission and distribution sector is a three-tiered system comprising of distribution networks, state grids and regional grids. While the demand for power conductor arises from transmission networks and generation associated transmission, the demand for power cable mainly arises from the distribution network (low voltage (up to 33 kV) arial bunched cables). The growth of the power conductors segment is mainly dependent on evacuation systems for power generation capacities. Further, demand for power cables and conductors arises from strengthening of transmission infrastructure. The capex across all these segments is driven by the government and any slowdown in the same will impact the demand for cables and conductors.

Supply chain disruptions and geopolitical risks

The cable and conductor manufacturers rely on globally traded commodities. Any external disruptions can have impact on the cost and delivery schedules. Over the past few years, numerous global events have impacted the sector and have highlighted the fragility of these supply chains. Disruptions in the supply of raw materials, such as copper and aluminium, have led to price volatility and shortages, impacting the industry's production and profitability.

Since December 2023 Houthi attacks have squeezed the Red Sea–Suez artery. Major carriers have rerouted round the Cape, reducing global container capacity and adding 10-14 days to India-Europe voyages. This has impacted the freight rates, pushing average lead times. Regional conflict in the middle east has kept the pressure high: Israel–Gaza and Israel-Iran hostilities have lifted war-risk premiums, threatening PVC and XLPE feedstock flows critical to insulation lines.

The Ukraine war led to energy shortages and sanctions. This curtailed European smelter increasing copper cost and driving similar spikes in aluminium. Price volatility erodes thin margins and forces Indian manufacturers to hedge larger volumes and stagger purchases.

Geopolitical tensions, particularly between the US and China, have also affected the industry. Taking the example of copper, India relies on copper imports for ~40% of its copper supply. The same is expected to come down as newly operational domestic capacity reduces dependence. However, more than half of global copper smelting capacity is in China. Any disruptions in such upstream supply can lead to increased sea freight rates and extended lead times across the globe.

Trade policy of US has added fresh layers of uncertainty. Washington’s decision in June 2025 to double tariffs on foreign steel and aluminium imports to 50% impacted futures markets and arbitrage exports of aluminium rods. At the same time, outbound shipments face headwinds after the European Commission slapped anti-dumping duties on Indian optical-fibre cables.

Together, these developments are reshaping sourcing strategies. Cable makers are locking long-term metal off-take with domestic smelters, qualifying alternate polymer suppliers, and rerouting exports via Jawaharlal Nehru Port–Cape of Good Hope loops.

Key players operating in the wires, cables and conductors segment

Player Name	Description	Revenue from operations (FY26) (Rs millions)
Apar Industries Ltd	Apar Industries is a part of the Apar Group, which has presence in the electrical and power sector. Apar Industries Limited is into the production of conductors, transformer oils, polymers, etc. The company caters to various sectors including power transmission, telecommunication, and the automotive industry, etc.	229,021.20
Diamond Power Infrastructure Ltd	Diamond Power Infrastructure Limited (DPIL) is a cables and conductors manufacturer. DPIL has 5 Catenary Continuous Vulcanization (CCV) lines and an installed capacity of 96,00 km per annum of Conductors. DPIL was acquired through the NCLT process by GSEC-Monarch Group. DPIL's business operations span across India with a large Manufacturing plant at Vadodara, admeasuring 110 acres.	19,101.02
Finolex Cables Ltd	Finolex Cables Ltd was set up in 1956 and is part of the Finolex group. The company is an electrical cable manufacturer in India. It has a large product portfolio of electrical, communication, and power distribution cables. The company is also present in electrical switches, LED (light emitting diode)-based lighting products, fans, miniature circuit breakers and water heater segments and conduit pipes, irons. Its products are used in the residential, commercial, infrastructure and industrial sectors. Its facilities are in Maharashtra, Goa and Uttarakhand.	63,210.10
Havells India Ltd	Incorporated in August 1983, Havells India Ltd (HIL) operates in consumer electrical products sector in India. HIL operates in five broad business segments, switchgears, cables, electrical consumer durables, Lloyd and lighting and fixtures. Apart from the flagship brand Havells, HIL owns brands including Havells Crabtree, Standard, Reo, and Lloyd. The company's manufacturing plants are at Haridwar, Baddi, Ghiloth, Sahibabad, Alwar, Neemrana, Sri City, and Tumkur.	225,277.70
KEC International Ltd	KEC is part of the RPG group. The company is a provider of end-to-end turnkey services for projects in T&D, railways and solar power segments. It also provides engineering, procurement and construction services for civil works. The company has a manufacturing capacity of 422,200 tonnes per annum (tpa) in the T&D segment, 48,000tpa for railways cables segment and 12,000tpa for the solar structures segment across six locations (including Dubai).	235,055.40
KEI Industries Limited	KEI Industries is into manufacturing of electrical cables, including high voltage, extra-high voltage, instrumentation, and house wiring cables, etc. The company has presence in multiple industries such as construction, utilities, and infrastructure, etc.	117,477.65
Lumino Industries	Lumino (LIL) was started as a partnership firm in 1989 by Mr Purushottam Dass Goel and was reconstituted as a closely held company in 2005. It manufactures aluminium conductors, power cables, PPC poles and sub-stations components. The company also has an EPC division for laying down transmission and distribution lines and construction of power sub-stations under different government schemes. LIL began installing solar power plants from 2019.	19,179.68*
Paramount Communications Ltd	Paramount Communications Ltd (PCL) was incorporated in September 1994. PCL, along with its subsidiaries, manufactures various types of cables and wires such as power cables, railway cables, telecom cables, special cables, domestic wires and cables and markets its products under the 'Paramount' brand. Manufacturing facilities are located in Khushkhera (Rajasthan) and Dharuhera (Haryana).	19,133.50
Polycab India Ltd	Polycab India is into manufacturing FMEG products such as fans, LEDs, Heaters, Wires and Cables, Switch gears, etc. The company caters to cables, Renewables and EPC industries. The company has 26 manufacturing facilities.	288,837.92
R R Kabel Ltd	Established in 1998, R R Kabel Ltd (RRKL) manufactures light-duty and medium-duty electrical cable products in Silvassa (Dadra and Nagar Haveli and Wagoria (Gujarat). The company has presence in multiple business verticals including wires & cables catering to over 49 countries. It offers range of premium wires and cables for various residential, commercial, industrial and infrastructure purposes.	97,223.59
Sterlite Electric Limited	Sterlite Electric Limited is engaged in manufacturing and supplying high-performance power conductors, extra-high voltage (EHV), high voltage (HV) and medium voltage (MV) cables and optical ground wires (OPGW), to over seventy countries. Formerly part of Sterlite Power Transmission Ltd, the company has four manufacturing facilities. The company's manufacturing facilities are located near key raw material sources and transportation hubs. Its Jharsuguda facility, for instance, is situated near aluminium manufacturing sites and has access to Paradip Port, while the Silvassa facility is also located near aluminium manufacturing sites with access to Mumbai Port.	49,557.60*
Universal Cables Ltd	Universal Cables Limited provides range of products within cables as well as capacitors segment. Its cables and capacitors are known by the brand name "UNISTAR".	30,226.73

The above-mentioned list is indicative in nature and not exhaustive
** For these companies the latest available financials are for FY25*
Source: Company Websites, Crisil Intelligence

4. Assessment of specialty oil industry in India

Specialty Oil Market in India

Specialty oils are high-performance petroleum-based products manufactured by processing and refining base oils to achieve specific physical and chemical properties for targeted industrial and consumer applications. Depending on the end-use requirements, base oils undergo advanced refining processes such as hydro processing, solvent extraction, dewaxing and hydrogenation, followed by the incorporation of performance-enhancing additives to improve oxidation stability, viscosity, thermal resistance, lubrication, insulation and purity. Owing to their application-specific characteristics, specialty oils are widely used across automotive, power, manufacturing, food processing, pharmaceuticals, personal care and other industrial sectors, where they play a critical role in enhancing equipment performance, product quality and operational reliability.

Specialty oil market: Sub-segments and applications

End-use segment	Application of specialty oils
Automotive	Specialty oils are used as engine oils, transmission fluids, gear oils, greases and metalworking fluids to reduce friction, improve engine and drivetrain performance, enhance fuel efficiency and protect components from wear and corrosion during vehicle manufacturing and operation.
Food and Beverages	Food-grade white oils and specialty lubricants are used in food processing equipment, bakery and confectionery applications, frying systems and packaging machinery to ensure product safety, equipment reliability and compliance with food-grade standards.
Heavy Engineering Equipment	Hydraulic oils, gear oils, compressor oils and industrial lubricants are used in construction, mining and heavy engineering equipment to facilitate smooth equipment operation, withstand high-load conditions and minimise wear under demanding operating environments.
Manufacturing	Process oils, metalworking fluids, heat transfer oils, hydraulic oils and compressor oils are widely used across rubber, polymers, adhesives, chemicals and general manufacturing industries to improve process efficiency, ensure precision machining, enhance product quality and extend equipment life.
Power Generation and Transmission	Transformer oils serve as insulating and cooling media in transformers, substations and switchgear, while turbine lubricants support the efficient operation of turbines and auxiliary equipment, ensuring reliable power generation and transmission.
Personal Care and Cosmetics	White oils and petroleum jelly are used as emollients, moisturisers and formulation ingredients in skincare, haircare, baby care and cosmetic products, providing stability, smooth texture, moisturising properties and product consistency.
Pharmaceutical	Pharmaceutical-grade white oils and liquid paraffins are used as excipients, lubricants and base ingredients in ointments, creams, capsules, laxatives and other pharmaceutical formulations, owing to their high purity and inert characteristics.
Others	Specialty oils are used across textiles, paper & pulp, agricultural equipment, marine, railways and other niche industrial sectors as process oils, hydraulic fluids, machine lubricants and heat transfer fluids to improve operational efficiency, reduce equipment wear and support continuous industrial operations.

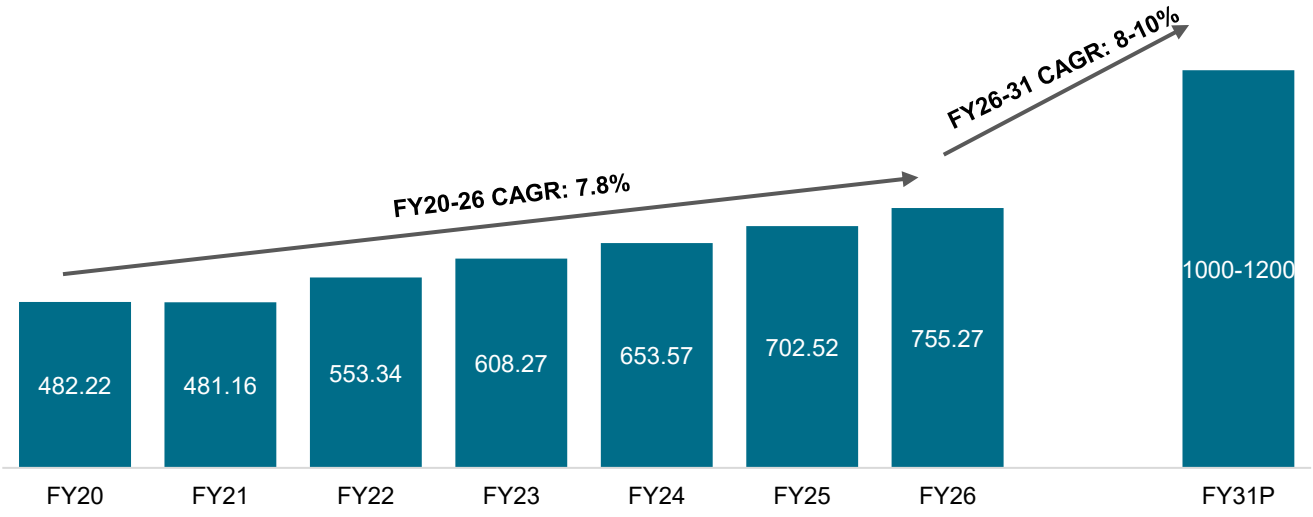
Source: Crisil Intelligence

India specialty oil market overview

The Indian specialty oils market has demonstrated resilient growth over the review period, i.e. FY20-26, increasing from ~482.2 Rs. billion in FY20 to an estimated 755.27 Rs. billion in FY26, registering a CAGR of ~7.8%. Following a marginal contraction in FY21 due to COVID-19-led disruptions, the market witnessed a broad-based recovery, supported by the revival of industrial activity, expansion in manufacturing, increasing demand from food processing, pharmaceuticals and personal care, and sustained investments across the power and infrastructure sectors.

Specialty oils continue to benefit from their critical role across diverse end-use industries, making demand less dependent on any single sector. By FY31, the market is projected to accelerate, reaching ~1,100-1,200 Rs. billion, implying a CAGR of 8-10% over FY26–31. The anticipated growth is expected to be underpinned by structural drivers including industrialisation, increased government infrastructure spending, Makie in India initiative, rising penetration of value-added specialty products, increasing investments in power transmission and renewable energy, expansion of the processed food industry, and continued growth in pharmaceutical and personal care manufacturing.

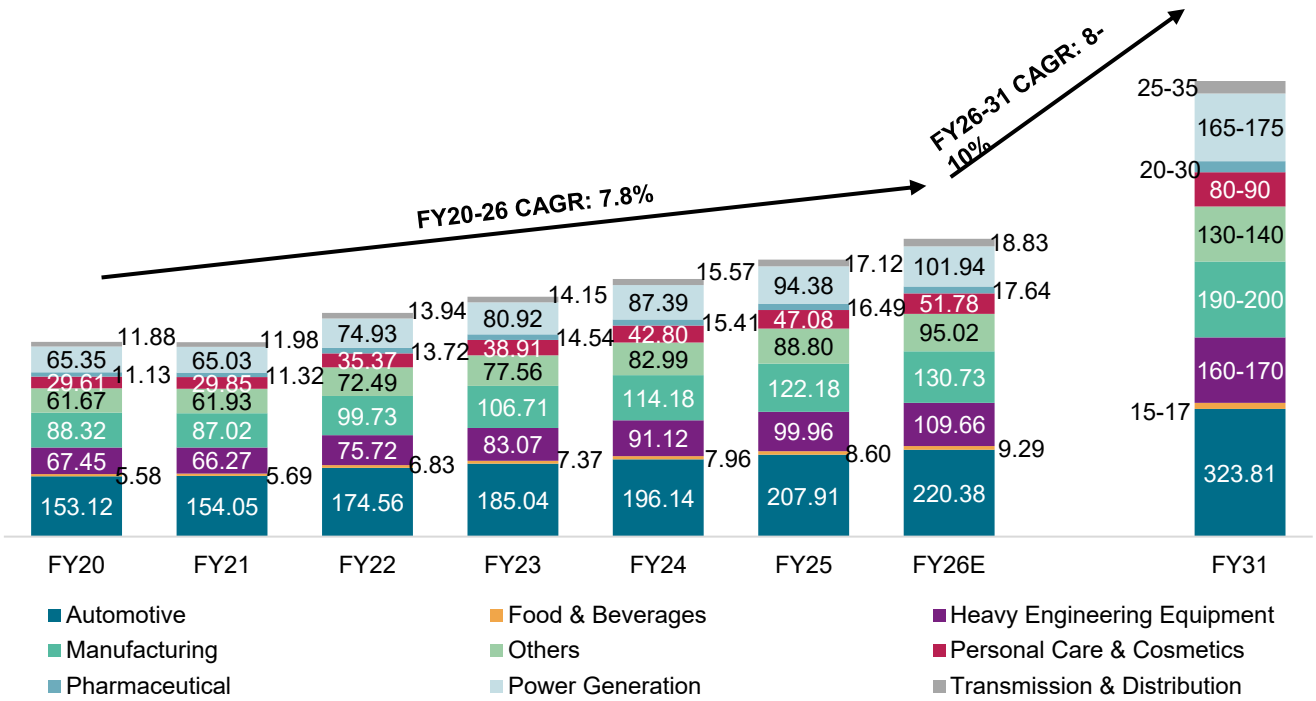
India specialty oil market review and outlook, Rs. Bn, FY20-31



E: Estimated; P: Projected; Source: Crisil Intelligence

Demand for specialty oils in India is well diversified across multiple end-use industries, reinforcing the market's resilience and long-term growth potential. The market is expected to grow from ~775.3 Rs. billion in FY26 to ~1,100-1,200 Rs. billion by FY31, supported by sustained demand across both industrial and consumer applications. Automotive and manufacturing remain the largest end-use segments, together accounting for nearly 46% of total market consumption in FY26, while power generation, heavy engineering, food and beverages, pharmaceuticals and personal care continue to witness steady growth. Going forward, increasing industrialisation, expanding manufacturing activity, higher infrastructure investments and rising consumption across food, healthcare and personal care are expected to drive broad-based demand across end-use sectors, supporting the projected 8–10% CAGR over FY26–31.

End-use segment wise consumption of specialty oil in India, in Rs. billion, FY20-26 and FY31



Source: Crisil Intelligence
Note: Others include textile machinery & processing, pulp & paper, agriculture equipment, marine, railways, defense, utilities, aerospace and other miscellaneous industries, where specialty oils are primarily used as hydraulic fluids, gear oils, compressor oils, process oils, heat transfer fluids and specialty lubricants.

Review of end-use segments in Indian specialty oil market, FY20-26

End-use segment	Review of end-use segment
Automotive	The automotive segment expanded at a ~6.0% CAGR during FY20–26 from ~153.1 Rs. bn to 220.4 Rs. bn, supported by the recovery in vehicle production, which grew at a growth rate of ~12.5% from FY20 to FY26, increasing vehicle parc which was 4.6 billion in FY26, 13.4% up from FY25, premiumisation of lubricants, and boom in the EV industry which has grown at an whopping growth rate of ~118.6% in FY26 on y-o-y basis.
Food and Beverages	The Food and Beverages segment grew at a ~8.0% CAGR during FY20–26 from ~5.6 Rs. bn to ~9.3 Rs. bn, supported by the rapid expansion of the processed food industry which grew at ~22.8% from FY24 to FY26, growing food processing capacity which has expanded by 34 lakh MTPA in FY26, increasing consumption of packaged foods and rising adoption of specialty food-grade oils by food manufacturers.
Heavy Engineering Equipment	Specialty oil demand from the heavy engineering equipment segment remained resilient during FY20–26, expanding at a CAGR of ~8% from ~67.5 Rs. bn to ~109.7 Rs. bn. The growth was underpinned by higher infrastructure spending backed by policy initiatives such as PLI, PM Gati Shakti, NIP, etc., revival in industrial activity and increasing deployment of construction and mining equipment which grew at ~3% then FY25, resulting in greater consumption of hydraulic oils, gear oils and industrial lubricants.
Manufacturing	Demand for specialty oil from the manufacturing segment expanded at a CAGR of 8.0% during FY20–26 from ~88.3 Rs. bn to ~130.7 Rs. bn, supported by steady growth in downstream industries such as rubber which has grown ~9-10% over FY22-25, polymers (~2.3% y-o-y growth) with major growth in PVC segment (~6.4%), adhesives, sealants, etc. drove demand for process oils, extender oils and other specialty oil formulations.
Personal Care and Cosmetics	Specialty oil demand from the Personal Care and Cosmetics segment expanded at a CAGR of ~10.0% during FY20–26 from 29.61 Rs. bn to ~51.8 Rs. bn, supported by the steady expansion of India's beauty and personal care industry, increasing consumer preference for premium skincare and haircare products, growing domestic manufacturing and quick-commerce platforms. Rising demand for cosmetic-grade white oils and emollients across skincare, haircare and baby care applications further supported specialty oil consumption.
Pharmaceutical	The pharmaceutical segment recorded a CAGR of ~6-7% during FY20–26, underpinned by growing focus on usage of high-purity material to meet US FDA standards for exports, growth in specialized dermatology products and transdermal patches, shift toward wellness products (like vitamin E and botanical extracts) is increasing demand for highly specialized, neutral-tasting carrier oils used in soft gelatin capsules.
Power Generation	The power generation segment registered a CAGR of 8.0% during FY20–26, led by sustained investments in power generation and transmission infrastructure, increased transformer sales which have reached ~400 Rs. bn in FY26, increasing transformer installations and expansion of the renewable energy ecosystem. These developments translated into higher consumption of transformer oils and insulating fluids across the power value chain.

Source: Crisil Intelligence

Outlook for end-use segments in Indian specialty oil market, FY31

End-use segment	Outlook (FY31)
Automotive	The automotive specialty oils segment is expected to expand at a CAGR of 8.0% over FY26–31, supported by structural developments in the Indian automotive industry. By 2030, EVs are expected to account for 40–45% of the two-wheeler market and around 30% of new passenger vehicle sales, while SUVs are projected to comprise nearly 60% of passenger vehicle sales. Coupled with government initiatives such as the PLI Scheme and PM E-DRIVE, and India's increasing role as a global automotive manufacturing hub, these trends are expected to drive higher demand for premium lubricants, metalworking fluids and specialty process oils used in vehicle manufacturing and advanced automotive applications.
Food and Beverages	The segment is expected to expand at a ~10-11% CAGR over FY26–31, driven by increasing processed food consumption, premiumisation of food products and continued investments in food processing infrastructure. Rising demand for customized bakery fats, confectionary items, snacked food, frying oils and other specialty food ingredients and products is expected to further accelerate specialty oil consumption.
Heavy Engineering Equipment	Demand is projected to expand at a CAGR of ~9-10% over FY26–31, supported by sustained investments in infrastructure, expansion of mining and construction equipment (MCE) sector at a CAGR of 9% by FY30. Increasing mechanisation, equipment utilisation and adoption of high-performance lubricants are expected to drive specialty oil consumption across heavy engineering applications.
Manufacturing	Demand is projected to grow at a CAGR of ~8% over FY26–31, driven by continued expansion of the rubber demand in industries such as tyres which is expected to grow at ~6-7% till FY30, polymer production up to ~60 mn tonnes in 2040 and adhesives and sealants industries, supported by increasing domestic manufacturing, import substitution and rising demand from end-use segments.
Personal Care and Cosmetics	Demand is projected to grow at a CAGR of 11.0% over FY26–31, supported by India's rapidly expanding beauty and personal care industry, which is expected to reach US$30 billion by 2027 while remaining one of the fastest-growing major BPC markets globally. Increasing premiumisation, growing preference for specialised and natural beauty products, and continued investments in domestic manufacturing and omnichannel retail are expected to drive higher consumption of cosmetic-grade specialty oils.
Pharmaceutical	The segment is anticipated to register a CAGR of ~10.0% over FY26–31, aided by India's pharmaceutical industry, which is projected to reach US$130 billion by 2030. Continued investments under the PLI Scheme targeted drug delivery, rising pharmaceutical exports, increasing focus on complex formulations like nutraceutical and vitamin fortification and biosimilars, and capacity expansion by domestic manufacturers are expected to strengthen the consumption of pharmaceutical-grade specialty oils
Power Generation	The segment is anticipated to expand at a CAGR of 11.0% over FY26–31, underpinned by India's target of 500 GW of non-fossil fuel capacity by 2030, which will require significant investments in transmission infrastructure

End-use segment	Outlook (FY31)
	and grid modernisation. In addition, the Government has approved a ₹9.15 lakh crore investment plan for the transmission sector by 2032, with transmission line length expected to increase by ~1.9 lakh circuit kilometres and transformation capacity by ~1,270 GVA, creating sustained demand for transformer oils and insulating fluids.

Source: Crisil Intelligence

Key manufacturers of specialty oil in India

The specialty oil market in India is led by large integrated players such as Apar Industries, Gandhar Oil Refinery, Castrol India, Gulf Oil Lubricants, Valvoline Cummins, Savita Oil Technology, etc. The product mix spans transformer oils, white oils, petroleum jelly, automotive and industrial lubricants, rubber process oils, greases, surfactants, oleochemicals, nutraceuticals, and aroma chemicals, showing that the sector serves both industrial and consumer-facing value chains.

From a capacity perspective, the market is led by Apar Industries at ~925MLPA production capacity with its manufacturing units at Silvassa and Maharashtra. It is followed by Gandhar Oil Refinery with a production capacity of ~597 MLPA with manufacturing units in Silvassa, Patalganga in Maharashtra, Paharpur in West Bengal. Other significant manufacturers include Castrol India, Gulf Oil Lubricants with their units at Silvassa and Chennai; has announced expansion plans for both the units to 140 MLPA and 100 MLPA respectively which will be operation in FY27, Valvoline Cummins, Galaxy Surfactants Ltd., etc.

The market is concentrated in the western region of India through more than 9 manufacturing units situated in locations such Maharashtra, Gujarat, Silvassa/Daman, and nearby industrial belts such as Taloja, Mahad, Ankleshwar, Dahej, Ambernath, Tarapur, and Jhagadia. This suggests that the region benefits from an established industrial ecosystem, port and logistics access, petrochemical feedstock linkages, and proximity to large downstream markets across automotive, power, FMCG, pharmaceuticals, personal care, and industrial manufacturing.

Key manufacturers of specialty oil in India, as of March 2026

S. No.	Company	Capacity (MLPA)	Location	Region	Products	End-use Industries
1	Apar Industries Ltd.	925	Silvassa, Maharashtra, UAE	West	Premium: Napthenic and special grade oils Conventional: Cable compounds, transformer oils, white oils, petroleum jelly, auto and industrial lubricants	Power, FMCG, auto, industrial pharmaceutical, solar, wind, telecom
2	Gandhar Oil Refinery India Ltd.	597	Silvassa, Taloja (Maharashtra)	West	White oils, Petroleum jelly, Transformer oil, rubber process oil, Industrial oil, and Automotive oil	Consumer, healthcare, pharma, industrial machines and equipment, automobile
3	Castrol India Ltd	over 230*	Silvassa, Patalganga (Maharashtra), Paharpur (WB)	West, East	Automotive engine oils and lubricants, coolants, greases, hydraulic fluids, metal working fluids	Automotive, industrial, marine, energy, data center
4	Galaxy Surfactants Ltd.	221	Tarapur (Maharashtra), Taloja (Maharashtra)	West	Surfactants	Personal and home care
5	Fairchem Organics Ltd.	140	Ahmedabad, Gujarat	West	Oleo chemicals and nutraceuticals	Paints and Inks, soaps, animal feed, polyamides, cosmetics, textiles, heating fuel, FMCG, pharma
6	Gulf Oil Lubricants India Ltd	140	Silvassa, Chennai	West, South	Engine oils, driveline fluids, greases	Agriculture, automotive, industrial
7	Valvoline Cummins Pvt Ltd	120	Ambernath, Mumbai	West	Engine oils, industrial and hydraulic oils, grease, brake fluid, gear oil, coolants	Automotive, power generation, mining, industry, agriculture
8	Privi Specialty Chemicals Ltd.	56	Mahad (MH), Jhagadia (Gujarat)	West	Aroma chemicals	Pharma, Cosmetics, Food, FMCG, Fragrance
9	Panama Petrochem Ltd.	NA	Ankleshwar (Gujarat), Daman (Union Territory), Taloja (Raigadh, Maharashtra) and Dahej (Bharuch, Gujarat)	West	Transformer oils, white oils, petroleum jelly, waxes, auto and industrial lubricants, rubber process oil, drilling fluids and greases	Power, FMCG, auto, pharmaceutical, industrial
10	Savita Oil Technologies Ltd.	NA	Navi Mumbai, Mahad (Maharashtra),	West	Transformer oils, white oils and liquid paraffins, cable filling and optic fibre	Power, auto, FMCG, polymers, plastics, industrial, pharmaceutical,

S. No.	Company	Capacity (MLPA)	Location	Region	Products	End-use Industries
			Kharadpada, Silvassa, Silli, Silvassa		compounds, oxidized waxes and wax emulsions, auto and industrial lubricants	refrigeration, agriculture, thermoplastic rubbers
11	Veedol Corporation Ltd. (formerly known as Tide water Oil Co. (India) limited)	NA	Navi Mumbai, Tamil Nadu, Silvassa	West, South	Engine oils, industrial lubricants	Automotive, power, industrial, manufacturing,

Source: Crisil Intelligence
*Note: *indicates production numbers as per Castrol India Annual Report FY25*

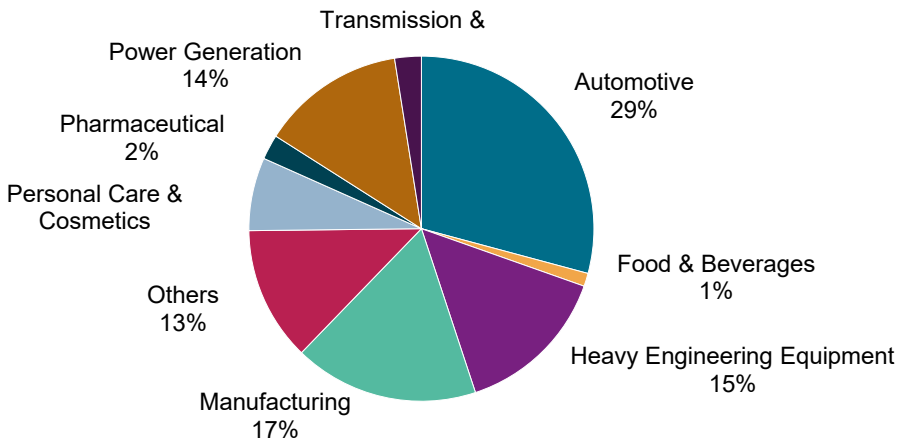
Segmentation of India specialty oil market

Segmentation by end-use industries

The Indian specialty oils market in FY26 is characterized by a diversified end-use profile, with the automotive segment accounting for the largest share (~29%) of the market in FY26, reflecting the extensive use of specialty oils across vehicle manufacturing and maintenance applications. Manufacturing (17%), heavy engineering equipment (15%) and power generation (14%) collectively contribute nearly half of the market, underscoring the critical role of specialty oils in industrial production, infrastructure development and power transmission.

While personal care and cosmetics (7%), pharmaceuticals (2%) and food and beverages (1%) currently account for a relatively smaller share, these segments represent high-value applications with favourable long-term growth prospects driven by increasing premiumization and expanding domestic consumption. The remaining 13% is contributed by a diversified base of end-use industries, including textiles, paper and pulp, agricultural equipment and other niche industrial applications, highlighting the broad applicability and resilient demand profile of the specialty oils market.

Indian specialty oil market by end-use segment, % share, FY26



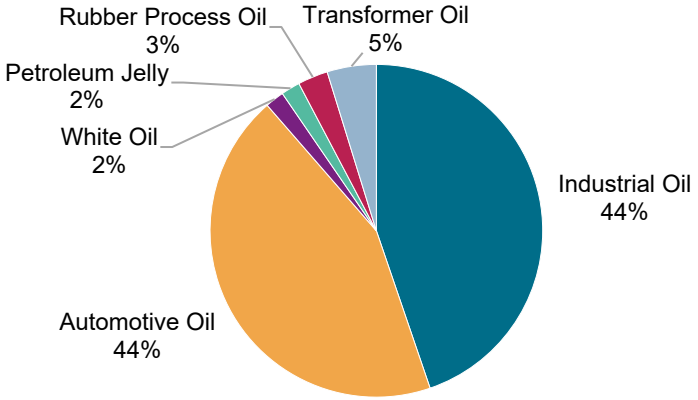
Source: Crisil Intelligence
Note: Others include textile machinery & processing, pulp & paper, agriculture equipment, marine, railways, defence, utilities, aerospace and other miscellaneous industries, where specialty oils are primarily used as hydraulic fluids, gear oils, compressor oils, process oils, heat transfer fluids and specialty lubricants

Segmentation by product type

The Indian specialty oil market is heavily concentrated in industrial and automotive oils, which together account for ~88% of the market. Automotive oil holds the largest share at ~45%, supported by India's large vehicle parc, strong aftermarket demand, and continued growth in passenger vehicles, commercial vehicles, and two-wheelers. Industrial oil follows closely (~44%), driven by its extensive use across manufacturing, power generation, metal processing, construction, mining, and other industrial applications.

The remaining 12% comprise specialized, high-value products serving niche applications. Petroleum jelly (~2%) and white oil (~2%) cater primarily to pharmaceuticals, personal care, cosmetics, food processing, and polymer industries, benefiting from rising consumer demand for premium products and stringent quality standards for food, pharmaceutical and cosmetics products. Transformer oil (5%) is closely linked to investments in power generation, transmission, and distribution infrastructure, while rubber process oil (~3%) supports tyre manufacturing driven by growth in the automobiles, and other rubber-based products such as footwear.

Indian specialty oil market by product type, % share, FY26



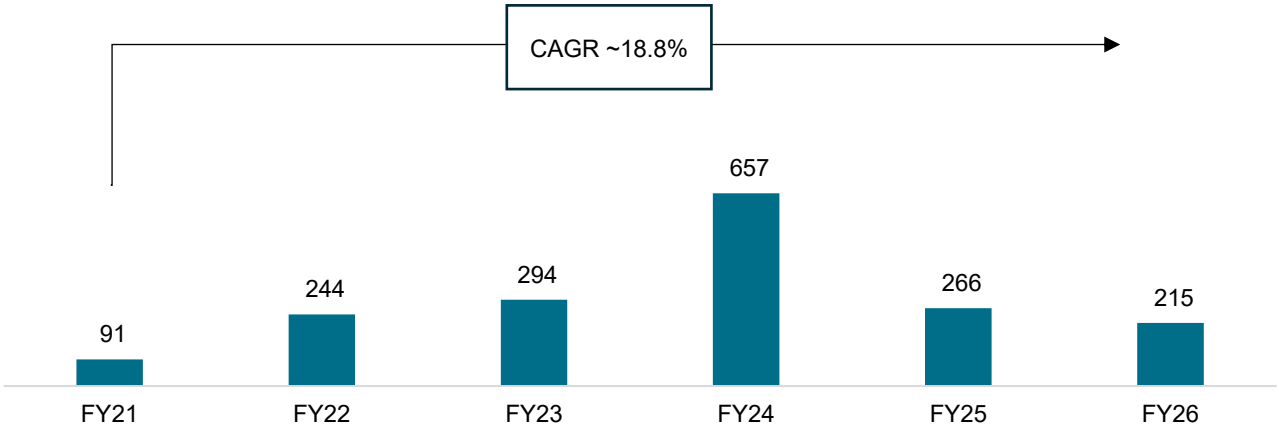
Source: Crisil Intelligence

Overview of specialty oil export market in India

For analysis of exports of specialty oils from India, Crisil Intelligence has considered the following HS codes:

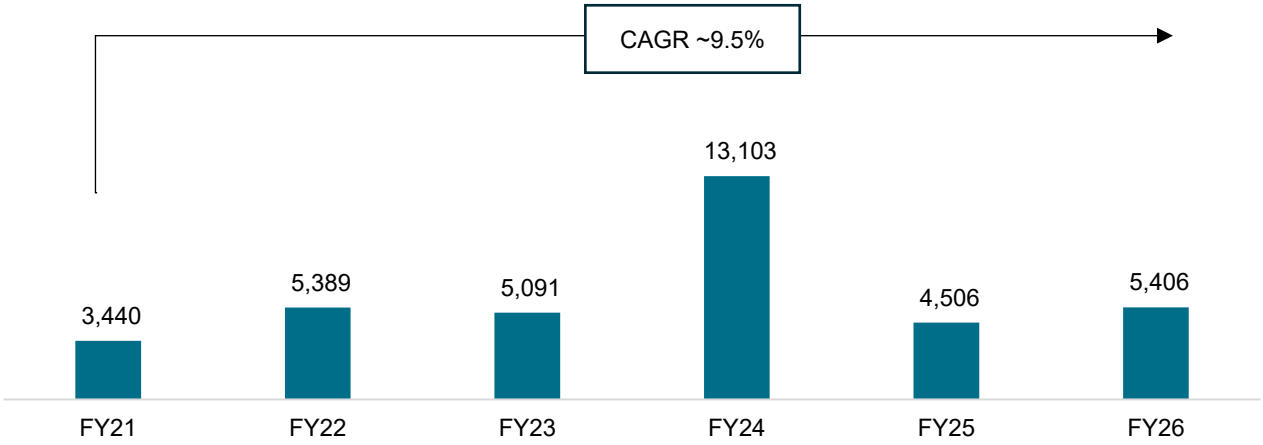
HS codes	Description
27101941	Gas Oil
27101942	Vacuum Gas Oil
27101943	Light Diesel Oil Conforming To Standard Is 15770
27101951	Grade LV
27101952	Grade MV1
27101953	Grade MV2
27101959	Grade HV
27101961	Distillate Oil
27101969	Residual Oil
27101971	Base Oil
27101972	Engine Oil (Internal Combustion Engine Crankcase Oils) Conforming to Standard IS 13656
27101973	Engine Oil Conforming to Standard IS 14234
27101974	Industrial Gear Oil Conforming to Standard IS 1118
27101975	Industrial Gear Oil Conforming to Standard IS 8406
27101976	General Purpose Machinery and Spindle Oils Conforming to Standard IS 493
27101977	Turbine Lubricating Oil Conforming to Standard IS 1012
27101978	Other Lubricating Oil, Conforming to Any Other BIS Standard
27101979	Other Lubricating Oil, Not Conforming to Any BIS Standard
27101981	Cutting Oil Conforming to Standard IS 1115
27101982	Cutting Oil (Neat) Conforming to Standard IS 3065
27101983	Hydraulic Oil Conforming to Standard IS 3098 Or IS 11656
27101984	Industrial White Oil Conforming to Standard IS 1083
27101985	Insulating Oil for Transformer and Circuit- Breaker (Transformer and Circuit-Breaker Oils)
27121010	Crude Petroleum Jelly
27121090	Other Petroleum Jelly

Specialty oil export from India, in Rs. Billion, FY21-26



Note: Description of HS codes has changed in FY21. As a result, analysis for fiscals prior to FY21 cannot be provided in the current analysis
Source: Ministry of Commerce & Industry, Crisil Intelligence

Specialty oil export from India, KT, FY21-26



Note: Description of HS codes has changed in FY21. As a result, analysis for fiscals prior to FY21 cannot be provided in the current analysis
Source: Ministry of Commerce & Industry, Crisil Intelligence

Key growth drivers for Indian specialty oil industry

The Indian specialty oil industry is well-positioned for growth, supported by robust domestic consumption, favorable government policies, and increase demand in the end-use segments such as pharmaceuticals, personal care, food and beverages and automotive.

1. **Rising disposable income**

   India's per capita income, a broad indicator of living standards, increased from Rs 63,462 in FY12 to Rs 106,744 in FY24, reflecting a CAGR of 4.4%. After declining by 8.7% in FY21, per capita income recovered by 6.3% in FY22, 5.7% in FY23 and 7.4% in FY24. This recovery was supported by stronger GDP growth and improved employment opportunities. Rising disposable income is expected to support higher consumer spending, particularly on personal care, wellness, and related products.

2. **Government initiatives**

   The Government of India has introduced Production Linked Incentive schemes across 14 sectors, including pharmaceuticals, food products, automobiles and auto components, and textiles. These schemes are designed to attract investment, strengthen domestic capabilities, promote advanced technology adoption, improve operational efficiency, create economies of scale, enhance exports, and integrate India more deeply into global supply chains. In addition, government-led infrastructure development and manufacturers' capacity expansion are expected to support growth in India's lubricant market over the near term.

3. **Adoption of supply chain derisking strategies**

China currently accounts for a significant share of the global lubricant supply chain. However, global companies, particularly those based in Europe, are increasingly adopting supply chain derisking strategies to reduce dependence on China. This shift is expected to drive higher foreign investment into India's lubricant industry, as companies look to diversify manufacturing and sourcing locations.

4. **Growth in the manufacturing industry**

India's expanding manufacturing base, supported by capacity additions, increasing industrial automation and government-led manufacturing initiatives, is driving the adoption of premium specialty lubricants. As industries deploy more advanced and sophisticated equipment, manufacturers are increasingly prioritising high-performance lubricants to improve equipment reliability, operational efficiency and total cost of ownership, creating sustained value growth opportunities for specialty lubricant manufacturers. Additionally, domestic tractor sales recorded a CAGR of ~8.4% between FY22 and FY26, reaching 1.161 million units in FY26. Following the strong growth in FY26, industry volumes are expected to remain stable in FY27, with sales projected at 1.17–1.19 million units, implying modest year-on-year growth of 0–2% due to a high base effect.

5. **Pharma and consumer sectors poised for strong growth**

Growth in sectors such as pharmaceuticals, personal care, and food and beverages is expected to be supported by several structural factors. These include government initiatives to develop local manufacturing infrastructure and reduce import dependence, deeper sales channel penetration in tier 3 and tier 4 cities, improving living standards, and rising awareness of hygiene and wellness. These trends are expected to expand consumption across key end-use industries and, in turn, support demand for specialty oils and lubricants.

6. **Automotive segment supported by rising vehicle demand**

India is expected to become the world's third-largest automobile market by volume by 2030. Growth in the Indian automotive market will be driven by rising incomes, a young population, increasing vehicle penetration, expanding research and development hubs, and supportive government initiatives. These include the Atmanirbhar Bharat Abhiyaan and PLI schemes aimed at boosting domestic manufacturing of advanced automotive technology products and attracting investment across the automotive value chain.

Other key growth drivers for the automotive sector include easier access to credit and financing, low-cost steel manufacturing, a growing logistics and passenger transport sector, and the availability of cost-competitive labour. Rising demand for two-wheelers, passenger vehicles, and commercial vehicles is expected to further support lubricant consumption in the automotive segment.

7. **Favorable demographics**

The long-term demand outlook for white oils is supported by favourable macroeconomic and demographic trends in India. Gross National Disposable Income (GNDI) increased by 9.8% YoY to ₹335.83 lakh crore in FY25, reflecting an improvement in household purchasing power and consumer spending capacity. This is expected to drive higher consumption of value-added products across personal care, pharmaceuticals and processed foods, where white oils serve as a key ingredient in formulations and manufacturing processes.

In addition, India's population is estimated at approximately 1.43 billion in 2025 and continues to expand, with nearly 600 million people projected to reside in urban areas by 2036. Rising urbanisation, changing consumer lifestyles and increasing health and hygiene awareness are expected to accelerate the consumption of premium skincare, cosmetics, healthcare products and packaged foods. These structural trends are anticipated to provide sustained support for white oil demand across its key end-use industries over the medium to long term.

Key Challenges and success factors in the specialty oil industry

1. **Volatile raw material prices**

The specialty oil industry is highly exposed to fluctuations in crude oil prices, as crude-derived base oils are a key input in the production of several specialty oil products. Base oils are derived from vacuum gas oil, a by-product of crude oil, and typically account for around 40–50% of the cost of finished specialty oil products. Therefore, any increase in crude oil prices directly raises production costs and can put pressure on the profit margins of specialty oil manufacturers.

High raw material costs may also reduce profitability if companies are unable to fully pass on the increase to customers. In addition, price volatility makes it difficult for manufacturers to plan long-term investments and manage working capital

efficiently. Apart from base oils, fluctuations in the prices of additives and packaging materials can also affect margins and overall financial performance. Higher production costs may ultimately impact sales volumes, profitability, and operating results.

2. Strong supply chain network

A strong and reliable supply chain is critical for specialty oil manufacturers. Companies need either their own extensive distribution network or access to established distribution channels to ensure timely and efficient delivery of products to customers. The strength of a company's supply chain directly influences its geographic reach, delivery timelines, customer service levels, and ability to compete effectively in the market. Manufacturers with wider distribution coverage and shorter lead times are better positioned to serve customers across multiple industries and regions.

3. Regulatory requirements

Specialty oils, particularly white mineral oils used in personal care, food, and healthcare applications, must meet stringent quality and safety standards. White oils need to be highly refined, ultra-pure, and of superior quality before they can be used in products that are applied directly or indirectly to the human body.

The raw materials and finished products must comply with applicable national and international regulatory standards. Any non-compliance can pose risks to end-users and may lead to legal consequences, penalties, product recalls, and damage to brand reputation. Manufacturers of white oils are required to comply with certifications and standards such as India FDA, ISO certifications, Kosher, and Halal. Kosher and Halal certifications are particularly important for ensuring that white oils are suitable for use in food products and dietary supplements.

4. Empanelment with consumer and pharmaceutical manufacturers

Becoming an approved supplier to large consumers, pharmaceutical, food and beverage, and cosmetics companies is a major challenge for specialty oil manufacturers. Large multinational and marquee customers follow detailed supplier accreditation and internal approval processes before entering business relationships.

These processes may include evaluation of service track records, product safety, performance history, product trials, plant audits, financial strength, technical capability, experience, and relevant certifications. The overall empanelment process can take as long as 4–5 years. Additionally, switching suppliers is often costly and operationally difficult for customers, which discourages frequent supplier changes. As a result, large customers usually select suppliers after rigorous evaluation and prefer to maintain long-term relationships with a limited number of trusted manufacturers.

5. High quality requirements

Specialty oil manufacturers must maintain very high standards of quality across the production cycle. They need to follow prevention-based quality control systems and conduct checks at multiple stages, including raw material receipt, work-in-progress production, and finished goods testing.

Quality checks are typically carried out in internal laboratories and, in some cases, through recognized third-party laboratories before products are packed and dispatched. This ensures that defective or non-compliant products are not delivered to customers. If any product does not meet the required specifications, it must be reprocessed to align with customer requirements. Manufacturers also need strong internal systems for corrective and preventive action in case of any deviation from established quality standards.

6. Strong brand presence

A strong brand reputation is a key competitive advantage in the specialty oil market. Established suppliers benefit from customer trust, brand loyalty, consistent product performance, and years of positive user experience. New entrants often need to make significant investments in marketing, customer education, certifications, and technical validation to compete with established players.

Large consumer and pharmaceutical manufacturers generally prefer to source from reputed specialty oil companies because reliability, quality consistency, and compliance are critical in their end-use applications. As a result, a strong brand presence helps manufacturers attract and retain high-value customers.

7. Supply assurance

The end-use industries for specialty oils, such as food and beverages, pharmaceuticals, beauty, and personal care, are largely consumption-driven and volume-based. Therefore, leading customers require consistent and uninterrupted supply from their specialty oil suppliers.

To reduce the risk of supply disruption, customers often prefer manufacturers with large-scale and multiple production facilities. Such manufacturers are better placed to handle demand fluctuations, operational disruptions, and logistics challenges. Supply assurance is especially important for customers whose own production schedules depend on timely availability of specialty oil inputs.

8. Long-term customer relationships

Leading consumer and pharmaceutical companies prefer long-term relationships with established specialty oil suppliers rather than relying on spot purchases from distributors. Spot buying can be cost-inefficient, create pricing uncertainty, and lead to margin pressure.

Long-term supplier relationships provide customers with assured supply, stable pricing, better coordination, and consistent product quality. For specialty oil manufacturers, these relationships also support business stability, recurring revenue, and stronger customer retention. As a result, long-term partnerships are an important success factor in the specialty oil industry.

5. Competitive section

In this section, Crisil Intelligence has analysed some key players operating in the power cables, conductors and specialty oils industry in India. Data has been obtained from publicly available sources, including annual reports and investor presentations of listed players, regulatory filings, rating rationales, and/or company websites and social media pages. The financials in the competitive section have not been calculated by Crisil and they are collated based on reporting by players in their annual reports and financial fillings.

Note: The competitive landscape peers mentioned is not an exhaustive list and is an indicative list. Peers have been selected basis the product and service offerings and comparable revenue range.

Company name	Founded in	Company brief
Cables and wires		
Apar Industries Ltd	1958	Apar Industries limited, is engaged in the manufacture and supply of power transmission conductors, power and telecom cables, house wires, specialty oils, polymers, and lubricants. Headquartered in India, the company has expanded its presence across multiple countries and is recognized as a trusted provider of value-added products and solutions for the power, telecom, and industrial sectors.
Polycab India Ltd	1996	Involved in the manufacturing and sale of wires, cables, and fast-moving electrical goods (FMEG including electric fans, LED lighting and luminaires, switches and switchgear, solar products, and conduits and accessories.
KEI Industries Ltd	1968	Provides a wide array of cabling solutions, as well as manufacture and market Extra-High Voltage (EHV), Medium Voltage (MV) and Low Voltage (LV) power cables.
Havells India Ltd	1983*	A Fast-Moving Electrical Goods (FMEG) company as well as power distribution equipment manufacturer offering products including Industrial and Domestic Circuit Protection Devices, Cables and Wires, Motors, Fans for Domestic, Commercial and Industrial Applications.
Finolex cables Ltd	1967*	Manufacturer of electrical and telecommunication cables including PVC Insulated Industrial Cables, FR-LSH PVC Insulated Industrial Cables, PVC Insulated Single Core and Multicore Flexible Industrial Cables, Rodent Repellent Multicore Flexible Industrial Cables.
RR Kable Ltd	1995*	Engaged in multiple business segments including wires and cables, switches, fans, lighting, switchgears and appliances used for residential, commercial, industrial, and infrastructure purposes.
Universal Cables Ltd	1962	Founded in 1962, the company provides wide range of products within cables as well as capacitors segment. Its Cables and Capacitors are known by the Brand Name "UNISTAR".
Siechem Technology Pvt Ltd	2002	Established in 2002, company is involved in the business of speciality wires and cables and has a factory at Pondicherry, India
Sterlite Electric Limited	2015*	Sterlite Electric Limited is a power products and solutions company engaged in the manufacture of power transmission conductors, optical ground wire (OPGW) cables, and power cables. The company also provides EPC and system integration services for the replacement, upgrade, and strengthening of power transmission infrastructure.
HFCL limited	1987*	Provides multiple solutions catering to the needs of government, enterprises and individual across segments like fiber and fiber optic cables, telecommunication products, defence, passive networking components.
JSK Industries Pvt Ltd	1965	JSK Industries is an aluminium conductor manufacturer specialising in power transmission and distribution conductors, aluminium wire rods, aluminium alloys, EC-grade aluminium coils and de-oxi flipped coils, catering to the growing requirements of the power and industrial sectors.

Company name	Founded in	Company brief
Specialty Oil		
Castrol India Ltd	1979*	Castrol India is a part of BP group and offers multiple products across multiple segments including motorcycles, commercial vehicles, industrial, and car and recreational vehicle.
Gulf oil lubricants India Ltd	2008*	Gulf oil lubricants India Ltd is a part of Hinduja Group and Gulf Oil International and offers range of products in the automotive and industrial lubricants space.
Savita Oil Technologies Ltd	1961	Company offers mid and premium range products across transformer, industrial, auto and non-auto segments.
Veedol Corporation Limited	1921*	Veedol Corporation Limited is engaged in the manufacturing and marketing of automotive and industrial lubricants, serving a diverse customer base across various end-use industries.
Valvoline Cummins Pvt Ltd	1994*	In India, Valvoline Cummins Private Limited in India is a 50:50 joint venture between Valvoline Global Operations and Cummins India Ltd. The company is engaged in the production, distribution and marketing of lubricants, grease and other allied products.

*Note: * Incorporation year*
Source: Crisil Intelligence

Operating overview

Company name	Manufacturing plants	Manufacturing capacity
APAR Industries Ltd*	11	Speciality Oils[1]: 7,50,000+ KL in India & 1,75,000+ KL in UAE Cables[1]: 8,80,176 KM Conductors[1]: 4,44,607 MT
Finolex cables Ltd*	5	Fibre Drawing: 4 million fibre km per year Fibre Optic Cabling: 8 million fibre km per year
Havells India Ltd [2]	15	32.90 Lakh Kms (Annual)
HFCL limited[3]	6	Optical Fibre: 28 million fibre km per annum Optical Fibre cable: 34 million fibre km per annum
JSK Industries Pvt Ltd*	1	Conductors: Multi Strand (upto 61 strand): 48,000 kms Seven Strand: 1,90,000 kms Wire Rods: EC, Alloy & De-oxi Flipped Coils: 68,400 MT
KEI Industries Ltd*	5	Cables: 1,94,900 km Stainless Steel Wires: 9 million kg Winding, Flexible & House Wires: 23,75,000 km
Polycab India Ltd*	27	Wires & Cables- 6 Million km
RR Kable	5[4]	4.47 million ckm (Wires and cables) [5]
Siechem Technology	2	45 MT/Day[6]
Sterlite Electric Limited	4[7]	Overhead conductors[8]: 117,196 MT Power cables[8]: 2,400
Universal Cables Ltd	2[9]	XLPE Insulated Medium Voltage Power cables of all types and voltage grades: ~6000 KMs/ annum[10]
Specialty Oil		
Castrol India Ltd*	3	230+ million litres
Savita Oil Technologies	4	~550,000 KL/per annum[11]
Gulf oil lubricants India Ltd	2	~2,79,000 KL / per annum[12]
Veedol Corporation Limited	5	Lubricants: 111,000 KLPA (kilolitres per annum) [13] Grease: 6,160 MTPA (metric tonnes per annum)[13]
Valvoline Cummins Pvt Ltd*	1	120 MML per annum

Note:
** As of July 2026*
1 As per rating rationale (August 2025)
2 Data is as per July 2024 press release where in the company cited its existing capacity of the Alwar cables unit and proposed capacity addition of 41.20 Lakh Kms (Annual) for the same
3 Manufacturing plants of Optical Fiber & Cable Manufacturing Facilities for HFCL Limited
4 Factory locations
5 As on FY 25 Annual Report
6 As per rating Rational (August 2025)
7 Manufacturing plants of conductors for Sterlite Power
8 Data of Sterlite Electric based on its DRHP (September 2025)
9 As per Universal Cables Limited website accessed in July 2026
10 As per disclosure dated March 2024
11 As per rating rational (July 2025)
12 For Gulf Oil Lubricants India Ltd. 2,79,000 KL per annum Combined AdBlue® manufacturing capacity of two in-house plants and 12 external satellite plants (Annual Report FY 25)
13 As per rating rational (February 2025)

Product portfolio

Company	Industrial cables[1]/ conductors	Communication cables[2]	Light duty cables/ wires[3]	Industrial/ automotive fluids[4]	Oils[5]
Apar Industries Ltd	✓	✓	✓	✓	✓
Finolex Cables Ltd	✓	✓	✓		
Havells India Ltd	✓	✓	✓		
HFCL Limited		✓			
JSK Industries Pvt Ltd*	✓				
KEI Industries Ltd	✓	✓	✓		
Polycab India Ltd	✓	✓	✓		
RR Kabel Ltd*	✓	✓	✓		
Siechem Technologies Pvt Ltd*	✓	✓	✓		
Sterlite Electric Limited	✓				
Universal Cables Ltd	✓				
Specialty Oil					
Castrol India Ltd*				✓	✓
Gulf Oil Lubricants India Ltd*				✓	✓
Savita Oil Technologies Ltd*				✓	✓
Veedol Corporation Limited				✓	✓
Valvoline Cummins Pvt Ltd*				✓	✓

Note:
The above table is indicative in nature and does not represent exhaustive details of the players' offerings.
[1] These cables are used in industrial settings including water, renewable energy, distribution and power networks, real estate, nuclear and thermal power stations, airports, marine and other manufacturing industries
[2] Including optical fibre cable, OFC Cable (Optical Fiber Cable), CCTV Cable, LAN Cable, Coaxial Cable, Data Cable, Telephone Cable, Speaker Cables
[3] Light duty cables are used for lighter application like house wire, flexible control cables, building wires, single & multi-core flexible cables for panel wiring, appliances wiring, UPS cables etc
[4] Including lubricants, greases, brake fluid, coolant, metal working fluids etc
[5] Engine oils, transformer oils, white oils, petroleum jelly and process oils
Source: Crisil Intelligence

Exports (FY26)

Company	Share of exports (%)
Apar Industries Ltd	29.80%
Finolex Cables Ltd*	1.00%
Havells India Ltd	3.75%
HFCL Limited	41.36%
JSK Industries Pvt Ltd	NA
KEI Industries Ltd*	13.00%
Polycab India Ltd^	5.40%
RR Kabel Ltd	26.20%
Siechem Technologies Pvt Ltd*	NA
Sterlite Power Transmission Ltd	20.19%
Universal Cables Ltd	5.59%
Castrol India Ltd[1]	~ 0
Gulf Oil Lubricants India Ltd*	9.00%
Savita Oil Technologies Ltd	17.00%
*Veedol Corporation Limited**	1.43%
Valvoline Cummins Pvt Ltd	NA

*Note: * For these company FY 25 data is considered basis data availability, for rest FY 26 is considered*
^ From W&C Business
Source: Annual Reports, Investor Presentation, Crisil Intelligence

Segmental revenue

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Cables & Conductors				
Apar Industries Ltd[1]	118,898.60	145,267.10	189,320.00	26.19%
Finolex Cables Ltd[2]	47,528.00	50,070.00	59,900.00	12.26%
Havells India Ltd[3]	63,175.70	71,836.30	86,767.00	17.19%
HFCL Limited[4]	18,624.80	23,901.90	29,310.10	25.45%
JSK Industries Pvt Ltd*	20,191.09	18,301.84	NA	NA
KEI Industries Ltd[5]	75,579.84	93,928.94	114,370.73	NA
Polycab India Ltd[6]	162,805.94	192,366.33	255,344.18	25.24%
RR Kabel Ltd[6]	58,296.48	66,887.58	87,637.43	22.61%
Siechem Technologies Pvt Ltd*[7]	8,511.50	10,553.91	NA	NA

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Sterlite Electric Ltd[8]	61321.06	56,565.60	NA	NA
Universal Cables Ltd[9]	17,762.55	21,200.44	26,620.90	22.42%
Specialty Oil				
Apar Industries Ltd	48,370.00	50,870.00	53,730.00	5.40%
Castrol India Ltd[10]	50,746.10	53,648.50	57,215.00	6.18%
Gulf Oil Lubricants India Ltd[10]	32,841.00	35,543.60	39,913.10	10.24%
Savita Oil Technologies Ltd[11]	36,760.00	37,560.00	42,880.00	8.00%
Veedol Corporation Limited^	20,387.00	21,282.50	NA	NA
Valvoline Cummins Pvt Ltd*	22,547.20	23,522.70	NA	NA

Note:
**Standalone financials*
[1] Segmental Revenue of Cables and Conductors
[2] Segmental Revenue of electrical cables and communication cables
[3] Segmental Revenue of cables
[4] Segmental Revenue of telecom products
[5] Segmental Revenue of cables and wires and stainless-steel wires
6 Segmental Revenue of wire and cables
7 Revenue from sale of products is considered while revenue from service is not considered
8 Revenue from power product and solutions are considered.
[9] The Company has only one reportable primary business segment i.e., Electrical and other Cables, Capacitors, Wires and Conductors, etc. and Turnkey Projects predominantly relating thereto. Hence, total revenue from operations is considered.
10 The Company's reportable business segment consists of a single segment. Hence, total revenue from operations is considered
Financials for Castrol India Ltd are on calendar year basis
11 From Investor Presentation (May 2026) revenue from petroleum products is taken
^Revenue from Oil and Grease is taken
Source: Annual Reports, Investor Presentation, Crisil Intelligence

Segmental profit

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Cables and Conductors				
Apar Industries Ltd[1]	12,805.90	12,757.10	15,900.6	11.46%
Finolex Cables Ltd[2]	5,488.50	4,840.00	5,767.70	NA
Havells India Ltd[3]	7,160.50	7,715.00	11,376.30	26%
HFCL Limited[4]	2,158.60	1,332.80	7,639.20	88%
JSK Industries Pvt Ltd*[5]	NA	NA	NA	NA
KEI Industries Ltd[6]	7,686.63	9,843.14	13,185.23	NA
Polycab India Ltd[7]	24,078.39	26,203.17	34,781.17	20%
RR Kabel Ltd*[7]	5,042.63	4,964.78	7,756.17	24%
Siechem Technologies Pvt Ltd*[8]	NA	NA	NA	
Sterlite Power Transmission Ltd^	6,524.17	5,257.03	NA	NA
Universal Cables Ltd[9]	1,082.25	893.85	1,631.09	23%
Specialty Oil				
Apar Industries Ltd	2,917.80	3,467.20	3,637.6	11.66%
Castrol India Ltd[10]	8,641.30	9,272.30	9,499.30	4.85%
Gulf Oil Lubricants India Ltd[10]	30,801.70	36,311.60	40,560.40	14.75%
Savita Oil Technologies Ltd[11]	2,657.10	1,718.04	NA	NA
Veedol Corporation Limited	NA	NA	NA	NA
Valvoline Cummins Pvt Ltd*	1,850.10	2,007.85	NA	NA

Note: Segment result is taken for taking data of segmental profit
**Standalone financials*
Financials for Castrol India Ltd are on calendar year basis
1 Segmental Profit before finance cost & tax expenses of Cables and Conductors
2 Segmental Profit before finance cost and tax of electrical cables and communication cables
3 Segmental Profit before unallocated expense/exceptional items/tax of cables
4 Segmental Profit before finance cost, unallocated expenses net of unallocated income, dividend income and income tax of telecom products
5 Profit after tax considered from profit and loss statement.
6 Segmental Profit before finance cost, unallocated expenses and income tax of cables and wires and stainless-steel wires
7 Segmental Profit before finance income, finance cost and tax of wire and cables
8 Segmental Profit Segment Profit/(loss) before tax and interest of wire and cables
9 The Company has only one operating segment which is power product solution and power transmission infrastructure. Hence, profit from profit and loss statement is considered.
10 The Company's reportable business segment consists of a single segment. Hence, total profit after tax is considered
11 Segment result from petroleum product is considered
^ Segment result from continuing and discontinued are considered.
Source: Annual Reports, Investor Presentation, Crisil Intelligence

Operating income

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Apar Industries Ltd	161,529.80	185,812.10	229,020.00	19.07%
Finolex Cables Ltd	50,144.00	53,188.90	63,210.10	12.28%
Havells India Ltd	185,900.10	217,780.60	225,277.70	10.08%
HFCL Limited	44,650.50	40,645.20	NA	NA
JSK Industries Pvt Ltd*	20,191.09	18,301.84	NA	NA
KEI Industries Ltd	81,210.00	97,358.77	117,477.65	20.27%
Polycab India Ltd	180,394.00	224,083.00	288,838.00	26.54%
RR Kabel Ltd	65,950.00	76,180.00	97,220.00	21.41%
Siechem Technologies Pvt Ltd*	8,511.50	10,604.60	NA	NA
Sterlite Electric Limited	49,178.94	49,557.60	NA	NA
Universal Cables Ltd	20,206.68	24,083.86	30,226.73	22.31%
Specialty Oil				
Castrol India Ltd*	50,746.1	53,648.5	57,215.0	6.18%
Gulf Oil Lubricants India Ltd	36,311.6	36,311.6	40,560.4	5.69%
Savita Oil Technologies Ltd	37,408.5	38,137.3	43,625.8	7.99%
Veedol Corporation Limited	19,326.1	19,721.4	21,685.4	5.93%
Valvoline Cummins Pvt Ltd*	22,555.9	23,533.7	NA	6.18%

*Note: * Standalone financials*
Financials for Castrol India Ltd are on calendar year basis
Source: Annual Reports, Investor Presentation, Crisil Intelligence

EBITDA

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Apar Industries Ltd	16,320.00	16,810.00	20,670.00	12.54%
Finolex Cables Ltd	7,987.00	7,620.00	8,680.00	4.25%
Havells India Ltd	18,450.00	21,490.00	22,130.00	9.52%
HFCL Limited	6,820.00	5,070.00	8,270.00	10.12%
JSK Industries Pvt Ltd*	NA	NA	NA	NA
KEI Industries Ltd	8,870.00	10,630.00	13,880.00	25.09%
Polycab India Ltd	24,918.00	29,602.00	40,057.00	26.79%
RR Kabel Ltd	4,630.00	4,880.00	7,890.00	30.54%
Siechem Technologies Pvt Ltd*	NA	NA	NA	NA
Sterlite Electric Limited[1]	4,344.02	5,510.51	5,430.60	NA
Universal Cables Ltd	2,593.53	24,862.11	3,712.25	19.64%
Specialty Oil				
Castrol India Ltd*	11,979.1	12,781.5	13,475.2	6.06%
Gulf Oil Lubricants India Ltd	4,193.80	4,724.5	5,138.9	10.70%
Savita Oil Technologies Ltd	3,280.00	2,080.00	2,910.00	-5.81%
Veedol Corporation Limited*	1,480	1,660	NA	NA
Valvoline Cummins Pvt Ltd*	NA	NA	NA	NA

*Note: * Standalone financials*
Financials for Castrol India Ltd are on calendar year basis
1 From Sterlite Electric's DRHP filed on September 2025
Source: Annual Reports, Investor Presentation, Crisil Intelligence

PAT

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Apar Industries Ltd	8,257.20	8,214.20	9,769.30	8.78%
Finolex Cables Ltd*	5,716.00	5,444.00	6,228.70	4.39%
Havells India Ltd	12,707.60	14,702.40	16,892.50	15.30%
HFCL Limited	3,375.20	1,732.60	3,294.40	-1.20%
JSK Industries Pvt Ltd*	396.49	914.20	NA	NA
KEI Industries Ltd	5,789.40	6,964.10	9,184.30	25.95%
Polycab India Ltd	19,029.00	20,455.00	27,084.00	19.30%
RR Kabel Ltd	2,981.30	3,116.10	4,922.20	28.49%
Siechem Technologies Pvt Ltd*	807.77	1,036.96	NA	NA
Sterlite Electric Limited	-2,168.75	-1,563.35	NA	NA
Universal Cables Ltd	1,082.20	893.85	1,631.09	22.77%
Specialty Oil				
Castrol India Ltd*	8,641.30	9,272.30	9,499.30	4.85%
Gulf Oil Lubricants India Ltd	3,080.10	3,573.90	3,448.50	5.81%
Savita Oil Technologies Ltd	2,007.63	1,131.95	1,818.40	-4.83%

Company (Rs Million)	FY24	FY25	FY26	CAGR (FY24-26)
Veedol Corporation Limited	1,429.30	1,687.50	1,916.20	15.79%
Valvoline Cummins Pvt Ltd*	1,850.10	2,007.85	NA	NA

*Note: * Standalone financials*
Financials for Castrol India Ltd are on calendar year basis
Source: Annual Reports, Investor Presentation, Crisil Intelligence

Financial ratios (FY26)

Company	Efficiency				Return		Liquidity & leverage	
	EBITDA %	PAT%	Working capital days	Fixed asset turnover	RoCE	RoE	Interest coverage ratio	Gearing ratio
Apar Industries Ltd	9%	4.3%	NA	NA	NA	NA	NA	NA
Finolex Cables Ltd	NA	NA	NA	NA	NA	NA	NA	NA
Havells India Ltd*	NA	7.60%	NA	NA	17.55%	19.15%	NA	0
HFCL Limited	16.70%	6.70%	NA	NA	NA	NA	NA	NA
JSK Industries Pvt Ltd*	NA	NA	NA	NA	NA	NA	NA	NA
KEI Industries Ltd	11.81%	7.82%	NA	NA	NA	NA	NA	NA
Polycab India Ltd	13.90%	9.40%	NA	5.90	31.30%	24.58%	14.90%	-36.89%
RR Kabel Ltd*	8.10%	5.10%	NA	NA	25.72%	20.67%	9.70	0.05
Siechem Technologies Pvt Ltd*	NA	NA	NA	NA	NA	NA	NA	NA
Sterlite Electric Limited	NA	NA	NA	NA	NA	NA	NA	NA
Universal Cables Ltd*	NA	NA	NA	NA	11.57%	10.95%	NA	NA
Specialty Oil								
Castrol India Ltd*	24%	17%	NA	NA	67%	45%	NA	NA
Gulf Oil Lubricants India Ltd	12.67%	NA	NA	NA	NA	NA	NA	NA
Savita Oil Technologies Ltd	6.60%	4.10%	NA	NA	15%	10%	NA	NA
Veedol Corporation Limited	NA	NA	NA	NA	NA	NA	NA	NA
Valvoline Cummins Pvt Ltd*	NA	NA	NA	NA	NA	NA	NA	NA

*Note: * Standalone financials*
Financials for Castrol India Ltd are on calendar year basis
Source: Annual Reports, Investor Presentation, Crisil Intelligence

Key observation:

Apar Industries is the largest private sector manufacturer of specialty oils in India by manufacturing capacity, with an installed capacity of 750,000 KL in India and 925,000 KL globally, as of FY26. Key players in the specialty oils segment also include public sector undertakings such as Bharat Petroleum Corporation Limited (BPCL), Hindustan Petroleum Corporation Limited (HPCL), and Indian Oil Corporation Limited (IOCL) in no particular order.

- Apar Industries is the largest player in India in terms of sales of conductors in FY26
- Apar Industries is one of the leading global aluminium and alloy conductors' manufacturers, as of FY26
- Apar Industries is one of the largest global manufacturers of transformer oils, as of FY26
- Apar Industries is one of the largest cables manufacturers for renewables in India, as of FY26
- Apar Industries is one of the largest aluminium alloy rod and conductors' manufacturers in India, as of FY26
- Apar Industries is one of the leading domestic players in auto lubricants, as of FY26
- Apar Industries is one of the leading players in the transformer oils industry in India, as of FY26
- Apar Industries is one of the leading suppliers to tractor OEMs, as of FY26
- Apar Industries is one of the leading suppliers of conductors for Vande Bharat trains, as of FY26
- Apar Industries is one of the leading suppliers of conductors for Indian railway electrification and the development of high-speed rail/bullet trains, as of FY26
- Apar Industries is one of the leading suppliers of lubricants for tractor manufacturers and farming equipment in India, as of FY26
- As of FY26, Apar Industries is one of the largest exporters for cables and conductors from India, the largest conductors player in India basis sales and one of the largest cables manufacturer for renewables in India

- Apar Industries is one of the leading exporters for cables and conductors for FY26 from India and one of the largest conductors' player in India basis sales in FY26.
- Apar Industries is one of the suppliers of lubricants for tractor manufacturers and farming equipment in India –oil immersed brakes, universal engine and transmission oils, and other lubricants, as of FY26
- Apar Industries has an ESG score rating of 59 as per the latest Crisil ESG ratings (date of rating: 7-Aug-25)
- Apar Industries is one of India's leading exporters of CATV and broadband fibre optic cables as of FY26.
- Apar Industries is one of the world's largest conductor manufacturing companies, as of FY26 basis share in global exports
- Apar Industries is one of the world's fastest growing conductor manufacturing companies, as of FY26 compared to global industry growth
- Apar Industries is one of the leading players in domestic renewables cables segment in India, as of FY26.

OUR BUSINESS

Certain information in the following discussion, including information with respect to our plans and strategies, contains forward-looking statements that involve risks and uncertainties. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. See "Forward Looking Statements" and "Risk Factors" on pages 15 and 36, respectively, for a discussion of certain factors that may affect our business, results of operations or financial condition. To obtain a complete understanding of our business, please read this section in conjunction with "Risk Factors", and "Industry Overview" on pages 36 and 78, respectively, as well as the financial, statistical and other information included in this Preliminary Placement Document.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Audited Consolidated Financial Statements and Limited Review Financial Results included in this Preliminary Placement Document. For further information, see "Financial Information" on page 221.

In evaluating our business, we consider and use certain non-GAAP measures that are presented herein as supplemental measures to review and assess our financial performance and financial condition and are not required by, or presented in accordance with, Ind AS. These non-GAAP measures have limitations as analytical tools and should not be considered in isolation, or as a substitute for financial information presented in accordance with Ind AS. These non-GAAP measures may not fully reflect our financial performance, liquidity, profitability or cash flows and may differ from similar information used by other companies, including peer companies, and hence their comparability may be limited.

*Industry and market data used in this section has been derived from the industry report titled "Industry Report on power cables, conductors, and speciality oil industry in India" dated July, 2026, prepared exclusively for the Issue and released by CRISIL ("**CRISIL Report**"), exclusively commissioned and paid by our Company in connection with the Issue. CRISIL was appointed pursuant to engagement letter dated July 1, 2026. CRISIL is not related in any manner to our Company, its Promoters, Subsidiaries, Directors, Key Managerial Personnel, members of Senior Management, or the BRLMs. For risks in relation to the CRISIL Report, see "Risk Factors – Industry information included in this Preliminary Placement Document has been derived from an industry report prepared by CRISIL which has been exclusively commissioned and paid for by us for such purpose." on page 52. For the disclaimers associated with the CRISIL Report, see "Industry and Market Data" on page 14.*

In this Preliminary Placement Document, unless specified otherwise, any reference to the "the Company" or "our Company" refers to APAR Industries Limited, on a standalone basis, and a reference to "we", "us" or "our" is a reference to our Company together with its Subsidiaries and Associate Companies, on a consolidated basis, as applicable, as at and for the relevant Fiscal or period. In addition, please refer to "Definitions and Abbreviations" on page 21 for certain terms used in this section.

Overview

We are a diversified manufacturer primarily serving customers in the global energy infrastructure sector. As per CRISIL, we are India's largest player in terms of sales of conductors in Fiscal 2026, one of the leading exporters of cables and conductors from India in Fiscal 2026 and one of the largest cable manufacturers for renewables in India as of Fiscal 2026. We are also India's largest private sector manufacturer of specialty oils in terms of manufacturing capacity as of Fiscal 2026. (*Source: CRISIL Report*). We are also one of the leading global aluminum and alloy conductors' manufacturers, one of the world's largest conductor manufacturing companies basis share in global exports and one of the world's fastest growing conductor manufacturing companies compared to global industry growth. (*Source: CRISIL Report*).

Globally, renewable energy share is expected to increase from 33.50% in 2025 to 42.40% in 2030 curbing coal, gas, stabilizing emissions, lowering CO2 intensity. Globally, cumulative renewable electricity capacity additions are expected to reach approximately 4,600 GW during 2025–2030, compared with approximately 2,400 GW during 2019–2024. The Government has planned transmission infrastructure capable of integrating more than 500 GW of non-fossil fuel capacity by 2030 and over 600 GW by 2032, supported by the expansion of the Green Energy Corridor network and the Inter-State Transmission System. Total final energy consumption is projected to increase from 453 EJ in CY2024 to 599 EJ in the STEPS scenario and 541 EJ in the APS scenario by 2050, while declining to 352 EJ in the NZE scenario. Electricity share is projected to rise from 21% in 2024 to 29% in STEPS, 31% in APS and 55% in NZE by 2050. In India, solar installed capacity is expected to grow by 230 GW in Fiscal 2027 to 250 GW in Fiscal 2031 and wind installed capacity is expected to grow by approximately 45GW in Fiscal 2027 to 50 GW in Fiscal 2031. Such generation expansion plans also require large-scale development in the transmission sector because grid-connected solar and wind plants are usually located in far-flung areas with limited transmission infrastructure. Extensive transmission and cable infrastructure is required to transmit power from remote generation sites to consumption centres. This in turn is expected to drive the demand for cables and conductors. (*Source: CRISIL Report*)

Infrastructure investments in Indian railways, metros and high-speed rail are expected to grow exponentially, which is expected to further boost the conductor industry. Indian Railways budgetary support increased nearly 9x from ₹ 320 billion in Fiscal 2015 to ₹ 2.78 trillion in Fiscal 2027 while network electrification rose to 99.6% in March 2026 with 69,873 route km electrified, operational metro/RRTS networks expanded from 248 km in 2014 to 1,095 km in 2025. Further, the 508-km Mumbai–Ahmedabad High-Speed Rail corridor is under development. Annual electric car sales are projected to increase from

approximately 220,000 units in Fiscal 2026 to approximately 500,000 units by Fiscal 2027 while the electric two-wheeler market is expected to grow by 21–23% in Fiscal 2027 after having grown by 23% in Fiscal 2026. Public charging points in India reached approximately 88k in 2025, and India is projected to expand its public charging network to over 520k charging points by 2035. With increase in manufacturing opportunity in India, capacity and automation in manufacturing industry will increase. The rise in capacity and automation in the manufacturing industry will lead to higher consumption of lubricants as well as higher value for performance and protection of more sophisticated equipment. CRISIL expects a pickup in demand for high-voltage conductors, given increasing focus on adding transmission lines of higher voltage levels, for evacuation of bulk power. The importance of high-voltage lines of 400 kV and 765 kV in the intra-state transmission network is also increasing, as higher voltage level enhances power density, reduces losses and efficiently delivers bulk power. As electric consumption in urban areas goes higher, there is a need for higher ampacity transmission lines through limited right-of-way-HTLS conductors and reconducting turnkey solutions. GEC (Green Energy Corridor) and railway electrification will provide necessary boost to the power conductor sector. Average annual investment in the telecommunication sector is expected to increase from USD 233 billion in CY10-15 to USD 314 billion in CY16-40. Additionally, the emergence of data centres and cloud computing presents promising opportunities for growth and development within the cable sector. (*Source: CRISIL Report*)

We cater to customers in the energy infrastructure sector through our wide range of conductors, specialty oil and lubricants and cable solutions including power cables, which are essential to power transmission and distribution infrastructure. We also offer specialised solar and windmill cables to meet customer requirements and offer products serving renewable energy infrastructure. In addition to the energy infrastructure sector, our products are also used for a range of applications across diverse sectors, including network and telecommunications, defence, automotive, mobility, railways, data centres, renewable energy, transmission and distribution, real estate industrial sectors.

We operate through three key business segments, namely (i) conductors, (ii) transformers and specialty oils, and (iii) power/ telecom cables.

(i) Conductors

Conductors are crucial in efficiently transmitting electrical energy from power generation sources to end consumers, primarily through overhead power lines.

We are India's largest player in terms of sales of conductors in Fiscal 2026, and one of the leading exporters of conductors and cables from India in Fiscal 2026. (*Source: CRISIL Report*). As per the CRISIL Report, we are one of the leading suppliers of conductors for Vande Bharat trains as of Fiscal 2026. We supply conductors to customers, including in the renewable energy space. We manufacture conventional conductors and premium conductors, including HTLS conductors, ACCC conductors, railway conductors, alloy rods; CTC/PICC, OPGW, BUSBAR. We have a technology tie-up with a U.S based company for our Aluminium Conductor Composite Core ("**ACCC**") conductors. Our products include copper conductors for Railways, OPGW and CTC for the transformer industry.

We leverage our experience in the conductors business to provide end-to-end turnkey solutions, such as reconductoring with HTLS conductors As on March 31, 2026, we have successfully completed up to 272 reconductoring projects covering up to 7,005 circuit kilometers.

Details of revenue from conductors segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)
Conductors	8,030.98	47.66%	9,582.01	48.50%	12,711.95	51.88%	3,338.13	48.06%

**As a percentage of total segment revenue, before eliminating inter-segment revenue*

Details of volume and EBITDA trend from conductors segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, are provided below:

Particulars	Fiscal			Three months ended June 30, 2026
	2024	2025	2026	
Volume (*MT*)	206,633	222,709	241,788	53,279
EBITDA (*₹ crores*)	870.77	816.97	1,040.21	284.60
EBITDA per MT	42,140.95	36,684.64	43,012.89	53,417.70

(ii) Transformers and specialty oils

Specialty oils refer to a group of mineral oil-based products used across diverse sectors, including for cooling and heat transfer, chemical characteristic alteration of compounds, lubrication and wear-and-tear protection, and product finishing.

We are India's largest private manufacturer of specialty oils in terms of manufacturing capacity in Fiscal 2026. (*Source: CRISIL Report*) We manufacture transformer oils, automotive and industrial lubricants, industrial and process oils, transformer oils for upto 800KV voltage class and HVDC applications, white oils, petroleum jelly metalworking fluids, compressor oils, turbine oils, and quenching oils under this segment. Our specialty oils and lubricants, sold under the 'Poweroil' brand and related sub-brands, have diverse industry applications. We also have a licensing agreement with a European company for our auto lubricants. We also have a research and development facility at Rabale, which supports the development of new and innovative grades of specialty oils and lubricants. We have sold 42.00% of our transformer and specialty oil to overseas markets in Fiscal 2026. Our manufacturing facility in Sharjah is located at Al-Hamriyah, Sharjah, in proximity to customers in the Middle East and East Africa.

Details of revenue from transformers and specialty oils segment for Fiscals 2024, 2025 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)
Transformer and speciality oils	4,836.93	28.71%	5,086.40	25.74%	5,373.07	21.93%	1,700.87	24.49%

**As a percentage of total segment revenue, before eliminating inter-segment revenue*

Details of volume and EBITDA trend from transformers and specialty oils segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, are provided below:

Particulars	Fiscal			Three months ended June 30, 2026
	2024	2025	2026	
Volume (*KL*)	537,862	579,642	631,985	129,085
EBITDA (₹ *crores*)	309.56	356.20	375.54	328.93
EBITDA per KL	5,755.36	6,145.13	5,942.21	25,481.78

(iii) Power/ telecom cables

As per CRISIL, we are one of the leading exporters of conductors and cables from India in Fiscal 2026. We are also one of the largest cables manufacturers for renewables in India, as of Fiscal 2026. (*Source: CRISIL Report*) We provide cables and overhead conductors in the renewable energy sector.

We manufacture specialized cables and wires which include XLPE cables, elastomeric cables, and fibre optic cables. Our cables have a diverse range of applications across industries, including in power transmission and distribution, railways, defence, solar and wind energy and data centres sectors.

We also possess a presence in the retail market through our light duty cables powered by e-beam technology, sold under the *APAR Anushakti* brand of house wires, *APAR Mahashakti, APAR Shakti* and *APAR Tarang Shakti* brands. We offer automotive cables and harnesses for electric buses, as well as harnesses for EV charging. We have also developed torpedo fibre optic guides for defence applications and supply specialised cables to customers in the defence sector. We hold Underwriters Laboratories ("**UL**") certificates of compliance for the sale of cables in the United States. We have supplied EPR cables to key global data centres through EPC contractors.

Details of revenue from power/ telecom segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)	Segmental Revenue (₹ crore)	Revenue Contribution* (%)
Power and telecom cables	3,858.88	22.90%	4,944.70	25.03%	6,219.51	25.39%	1,838.06	26.47%

As a percentage of total segment revenue, before eliminating inter-segment revenue

Details of EBITDA trend from power/ telecom cables segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, are provided below:

Particulars	Fiscal			Three months ended June 30, 2026
	2024	2025	2026	
EBITDA (₹ *crores*)	437.99	497.97	632.95	194.10
EBITDA Mix (%)	11.35%	10.07%	10.18%	10.56%

Details of EPS from our business segments, namely, (i) conductors, (ii) transformers and specialty oils, and (iii) power/ telecom cables; and (iv) others, for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, are provided below:

(in ₹)

Particulars	Fiscal			Three months ended June 30, 2026
	2024	2025	2026	
Conductors	120.20	103.35	127.69	36.44
Transformers and specialty oils	31.30	35.88	34.78	53.00
Power/ telecom cables	58.40	63.90	84.26	25.15
Others	2.30	1.00	(3.00)	0.99

We also cater to the growing demand for digital infrastructure, including data centres.

We have robust product research and development capabilities, which we believe have been a cornerstone of our performance. We work closely with our customers in developing customised products and aim to provide solutions that meet their specific requirements for end applications. We have a track record of introducing various premium products to meet our customers' specific requirements. We have also supplied specialised 96 fibre-count OPGW conductors to safeguard power transmission and communication networks. In addition, we also offer e-beam technology for housing wires, under our light duty cables product line, and presently have e-beam irradiation machines.

We have an extensive global presence, as on June 30, 2026. Details of revenue from exports for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Particulars	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*	Revenue *(in ₹ crores)*	Percentage of Revenue from Operations *(in %)*
Revenue from exports	7,301.15	45.20%	6,098.35	32.82%	6,817.96	29.77%	1,811.43	27.48%

Details of segment-wise revenue from exports for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations from the relevant segment are provided below:

Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Revenue from exports *(in ₹ crores)*	Percentage of Revenue from Operations for the segment *(in %)*	Revenue from exports *(in ₹ crores)*	Percentage of Revenue from Operations for the segment *(in %)*	Revenue from exports *(in ₹ crores)*	Percentage of Revenue from Operations for the segment *(in %)*	Revenue from exports *(in ₹ crores)*	Percentage of Revenue from Operations for the segment *(in %)*
Conductors	3,605.91	44.90%	2,318.85	24.20%	2,669.51	21.00%	685.13	20.52%
Transformer and specialty oils	2,213.86	45.77%	2,237.00	43.98%	2,164.81	40.29%	619.9	36.45%
Power/ telecom cables	1,477.95	38.30%	1,533.88	31.02%	2,022.43	32.52%	506.40	27.55%

For details of risks associated with our exports, please see "*Risk Factors – Our inability to handle risks associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and assets in such countries.*" on page 37.

We operate ten manufacturing facilities in India and one manufacturing facility in Al Hamriyah Sharjah, UAE, which are strategically located to receive materials from our suppliers as well as deliver products to our customers. For details regarding our manufacturing facilities, including installed capacity and capacity utilization, please see "— *Our Manufacturing Facilities*" on page 144.

Details of revenue from operations, profit after tax and EBITDA post open forex adjustment for the Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026 are provided below:

(*Amounts in ₹ crores*)

Particulars	Fiscal 2024	Fiscal 2025	Fiscal 2026	Three-month period ended June 30, 2026
Revenue from operations	16,152.98	18,581.21	22,902.12	6,591.06
Profit after tax	825.11	821.30	976.93	467.45
EBITDA post open forex adjustment	1,631.57	1,680.70	2,067.65	814.30

Our revenue from operations, profit after tax and EBITDA grew at a CAGR of 19.07%, 8.81% and 12.56%, respectively, from Fiscal 2024 to Fiscal 2026. For further details of our financial and operational performance, see "— *Our Strengths— Track record of consistent financial performance and growth*" on page 140.

Our Strengths

Diversified product offerings with market leading presence across business segments

We operate through three key business segments, namely conductors, transformer and specialty oils, and power /telecom cables. We offer a wide range of products through each such segment, catering across industries, which we believe has helped us retain and increase our market share.

The following table depicts our revenue from each segment (including inter-segment revenue) for Fiscals 2024, 2025, 2026 and the three-month period ended June 30, 2026:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)
Conductors	8,030.98	47.66%	9,582.01	48.50%	12,711.95	51.88%	3,338.13	48.06%
Transformer and speciality oils	4,836.93	28.71%	5,086.40	25.74%	5,373.07	21.93%	1,700.87	24.49%
Power and telecom cables	3,858.88	22.90%	4,944.70	25.03%	6,219.51	25.39%	1,838.06	26.47%
Others	123.28	0.73%	144.16	0.73%	196.06	0.80%	68.70	0.99%

* *Including external revenues (gross) and inter-segment revenue.*
***As a percentage of total segment revenue, before eliminating inter-segment revenue.*

For details of our revenue from each segment for Fiscal 2024, 2025, 2026, and the three-month period ended June 30, 2026, see "- *Our Products and Services*" on page 143.

We are India's largest player in terms of sales of conductors in Fiscal 2026. (*Source: CRISIL Report*) We are one of the world's largest conductor manufacturing companies based on share in global exports as of Fiscal 2026. (*Source: CRISIL Report*) We are one of the world's fastest growing conductor manufacturing companies compared to global industry growth as of Fiscal 2026. (*Source: CRISIL Report*) We are one of the world's leading global aluminium and alloy conductors' manufacturers, as of Fiscal 2026. (*Source: CRISIL Report*) Our premium conductors enable us to offer differentiated specialty products to our customers, helping us further retain and grow our market share. We have also leveraged our experience in the conductors business to provide end-to-end turnkey solutions, such as reconductoring with HTLS and live line installation with OPGW.

We are India's largest private manufacturer of specialty oils in terms of manufacturing capacity as of Fiscal 2026. (*Source: CRISIL Report*) Our flagship product is sold under the '*Poweroil*' brand. We also offer a wide range of pharma-grade and technical-grade white oils, as well as petroleum jelly and lubricants, which are used across industries.

As per the CRISIL Report, we are one of the leading exporters of conductors and cables from India in Fiscal 2026. We are also one of the largest cables manufacturers for renewables in India, as of Fiscal 2026 (*Source: CRISIL Report*). Under our retail

offerings, we offer e-beam powered light duty cables, and have 5 electron beam irradiation machines. We are one of the leading suppliers of conductors for Vande Bharat trains. We are one of the leading suppliers of conductors for Indian railway electrification and development of high-speed rail/bullet trains, as of Fiscal 2026. (*Source: CRISIL Report*) We also supply specialized cables such as OFC cables, and defence cables.

Strong global footprint, with preparedness to capture growing global demand

We have an extensive global presence with customers spanning across various countries, as on June 30, 2026 across Europe, Africa, Asia, North America and South America. Our Company's overseas footprint, including its Al-Hamriyah, Sharjah, United Arab Emirates facility, provides proximity to customers in the Middle East and East Africa and enhances its ability to participate in regional and global supply chains. And have corporate presence in six countries - India, Singapore, UAE, Saudi Arabia, USA and Brazil, with exports accounting for 29.77% of our revenue mix in Fiscal 2026.

Our Company is strategically positioned to benefit from global supply-chain diversification trends, including the "China + 1" strategy being adopted by customers across infrastructure, industrial and energy value chains. China+1 is working for cables specifically. (*Source: CRISIL Report*) Western utilities, contractors, and distributors are actively qualifying alternative suppliers, and Indian cable manufacturers that already hold international certifications (UL, CPR, AS/NZS) are capturing this diversification demand. (*Source: CRISIL Report*) We believe that our diversified manufacturing platform, UL certifications, export capabilities, established international presence and leadership across conductors, specialty oils and cables enable us to serve global customers seeking to diversify procurement and manufacturing exposure beyond China.

Details of revenue from exports for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, including as a percentage of revenue from operations are provided below:

Particulars	**Fiscal 2024**		**Fiscal 2025**		**Fiscal 2026**		**Three-month period ended June 30, 2026**	
	Revenue *(in ₹ crores)*	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***	**Revenue *(in ₹ crores)***	**Percentage of Revenue from Operations *(in %)***
Revenue from exports	7,301.15	45.20%	6,098.35	32.82%	6,817.96	29.77%	1,811.43	27.48%

We are one of the leading global aluminium and alloy conductors manufacturers as of Fiscal 2026, one of the leading exporters for cables and conductors from India as of Fiscal 2026, and largest private sector manufacturer of specialty oils, in India, in terms of manufacturing capacity as of March 2026. (*Source: CRISIL Report*)

We constantly endeavor to comply with international norms pertaining to the products we export. Our focus on developing and offering premium products has helped us supply customised solutions to international clients in accordance with their requirements. We have also supplied specialised 96 fibre-count OPGW conductors to safeguard power transmission.

We believe that these attributes, together with our customer-focused product development, premium product mix and global customer base across transmission and distribution, mobility, telecom, renewables, data centres and defence, positions us to capture opportunities arising from the rebalancing of global sourcing strategies and the increasing preference for reliable, scalable and geographically diversified suppliers.

Strong manufacturing capabilities, through strategically located manufacturing facilities

We own and operate strategically located state-of-the-art manufacturing facilities to enable us to manufacture our diversified products efficiently. As of June 30, 2026, we have ten manufacturing facilities in India, which include six dedicated facilities for conductors, two dedicated facility for transformer and specialty oils, and two dedicated facility for cables and wires. We also operate a dedicated facility in Al Hamriyah, Sharjah, UAE for manufacturing specialty oils and lubricants. With e-beam irradiation machines, we have been able to further bolster our manufacturing capabilities for cables and conductors.

The table below provides an overview of our manufacturing capacities, as on June 30, 2026:

Segment	**Relevant facilities**	**Installed Capacity**
Conductors	Athola Unit III and Unit V, Khanvel, Silvassa, Jharsuguda, Lapanga	69,332
Transformer and specialty oils	Silvassa, Rabale, Sharjah	233,650
Power/ Telecom Cables	Umbergaon, Khatalwada	237,664

We expand the production capacity in our facilities from time to time, in order to meet anticipated demand. For further details regarding our manufacturing capacities, including production capacity and capacity utilization for Fiscals 2024, 2025, 2026 and the three-month period ended June 30, 2026, please see "— *Our Manufacturing Facilities*" on page 144.

Our manufacturing facilities are located in geographically strategic locations, to efficiently receive materials from our suppliers as well as deliver products to our customers. Eight of our plants are located in Daman and Diu, Gujarat, and Maharashtra, in proximity to ports in Mumbai, facilitating our exports. Another two conductor plants are located in Odisha, in proximity to aluminium smelters giving us the advantage of using liquid molten aluminium as direct raw material as against procuring aluminium ingots and then melting it before use. Our plant in Sharjah allows us to be proximate to our customers located in the Middle East and East Africa.

Track record of consistent financial performance and growth

Our diversified product offerings along with strong manufacturing capabilities and strong global footprint has enabled us to deliver strong and consistent financial growth. The following table depicts certain of our financial performance indicators for the periods indicated:

Particulars	Units	Fiscal			Three months ended June 30, 2026
		2024	2025	2026	
Revenue from operations	*₹ crores*	16,152.98	18,581.21	22,902.12	6,591.06
Profit after tax	*₹ crores*	825.11	821.30	976.93	467.45
EBITDA[1] post open forex adjustment	*₹ crores*	1,631.57	1,680.71	2,067.65	814.30
ROE [2]	%	27.00%	19.60%	19.74%	8.36%
ROCE[3]	%	33.01%	24.56%	24.46%	9.81%
EPS (Basic)	₹	212.10	204.47	243.21	116.37
EPS (Diluted)	₹	212.10	204.47	242.81	116.02
Fixed assets (net block) (*in ₹ crore*)	*₹ crores*	1,315.28	1,670.81	2,256.84	-
Net fixed asset turnover ratio[4]	-	12.28	11.12	10.15	-
Adjusted net (cash)/ debt[5]	*₹ crores*	(178.46)	(217.05)	171.79	-
Adjusted net (cash)/ debt to adjusted equity ratio[6]	%	(4.60)	(4.82)	3.23	-
Debt/ equity ratio	-	0.10	0.10	0.16	-
Interest coverage ratio[7]	-	4.16	4.03	4.37	-
Premium Mix Conductors[8] (%)	%	44.80%	40.58%	45.82%	50.26%

1. *EBITDA post open forex adjustment is calculated as profit before tax adding thereto finance cost, depreciation, Unallocable corporate expenditure net of income, forex adjustment (being foreign exchange gain / loss which is treated as finance cost) and subtracting therefrom interest income*
2. *ROE is calculated as profit after tax divided by average equity*
3. *ROCE is calculated as profit before tax adjusted for interest on borrowings divided by average capital employed*
4. *Net fixed asset turnover ratio is calculated as closing net block of fixed assets (comprising of property, plan & equipment, capital work in progress, intangible assets, intangible assets under development, right to use assets) divided by revenue from operation]*
5. *Adjusted net cash / debt is borrowings (non current + current) minus cash and cash equivalent at the end of the year*
6. *Adjusted equity is total closing equity adjusted for cash flow hedge reserves*
7. *Interest coverage ratio is calculated as EBITDA divided by finance cost. EBITDA for the purpose of interest coverage ratio is profits before tax adding thereto finance cost and depreciation*
8. *Premium Mix Conductors is based on segment revenue of conductor division.*

Experienced management team, supported by skilled workforce

We are led by an experienced management team consisting of our promoters, executive directors and senior management. Kushal Narendra Desai, our Chairman and Managing Director, holds a bachelor's degree of science in engineering (electrical engineering) and a bachelor's degree of science in economics from the Wharton Business School of University of Pennsylvania, USA. Chaitanya Narendra Desai, our Managing Director, has a bachelor's degree of science in chemical engineering from the University of Pennsylvania and a bachelor's degree of science in economics from the Wharton Business School of University of Pennsylvania, USA. Further, our Board currently comprises a majority of independent directors to ensure compliance and review the governance of our Company.

Our experienced management team is supported by a skilled workforce. As on March 31, 2026, we employed approximately 2,200 permanent employees. We also organize external training programs on personal productivity, performance management systems and finance and senior leadership conclaves. We consider our employees' welfare to be a priority and maintain policies for group mediclaim, updates to our policies on leave and continuing education assistance for the welfare of our employees. We also value the safety of our employees and have implemented a health and safety policy.

Our Strategies

Product diversification, with focus on premium offerings

Our diverse product portfolio has enabled us to expand our sources of revenue. We will continue to diversify our product portfolio to prevent concentration of our revenue from operations, and to provide wide range of solutions to our customers.

Details of product mix, including premium and conventional products for our conductors segment for Fiscals 2024, 2025, 2026, and the three-month period ended June 30, 2026, are provided below:

Particulars	Fiscal			Three months ended June 30, 2026
	2024	2025	2026	
Premium products (₹ *crores*)	3,597.88	3,888.60	5,824.61	1,677.88
Conventional products (₹ *crores*)	4,433.10	5,693.41	6,887.34	1,660.25
Product mix (*%*)	44.80%	40.58%	45.82%	50.26%

We have supplied specialised 96 fibre-count OPGW conductors to safeguard power transmission and communication networks. We also developed solid sector shaped aluminium conductors for multi-core power cables for fixed installation, meeting international standards, to expand our customer base. In addition, we have also expanded our e-beam irradiation capabilities with 5 electronic beam machines, under our light duty cables product line. Additionally, we also offer end to end, comprehensive turnkey solutions such as reconductoring and live line installation as part of our conductors business. We intend to continue investing in the diversification and premiumization of our offerings across business segments.

Continue to invest in R&D, design, and engineering

Our ability to innovate and develop products and solutions is critical to our success. Our research and development prowess has enabled us to adapt to unique challenges and introduce new products, such as HTLS conductors. We also supply specialized cables such as OFC cables, and defence cables. We have a dedicated research and development facility at Rabale, which supports innovation across our business segments, including the development of new grades of speciality oils and lubricants, and the recently launched biodegradable natural ester transformer oil. We also supply specialized cables such as OFC cables, and defence cables.

We will continue to remain focused on our research and development capabilities, which we believe helps us offer differentiated products and solutions and helps us grow our business and margins.

Enhancing operational efficiency, with a focus on responsible manufacturing and sustainable growth

We have established systems to maintain and grow our operational efficiency at our manufacturing facilities. We have an ESG score rating of 59 as per the latest CRISIL ESG ratings as on August 7, 2025. (*Source: CRISIL Report*) We were awarded a score of 'B' in 2022 by CDP. We have also commissioned a wind-solar hybrid power (3.30 MW wind-turbine and 2.80 MWp of solar energy) project in partnership with a leading supplier. Additionally, we have engaged an organization for independent GHG verifications at our conductor and cable plants. We have received a 'CareEdge-ESG 1' rating, placing us in the leadership category for effective ESG risk management. We have also been awarded the ISO 27001:2022 certification for Information Security Management Systems across all our locations, and have secured 4-Star Platinum ratings under BEC 1500:2024 for Excellence in Human Rights Practices. Our total renewable energy consumption stood at 18,638 MWH

We will continue to take steps towards efficient, responsible manufacturing, including through our ESG initiatives. For further details on our ESG initiatives, see "*—Environmental, Social and Governance Practices*" on page 146.

Export-led focus on B2B segments, with focus on increasing global presence and entering new markets

For Fiscal 2026 and the three-month period ended June 30, 2026, our revenue from exports contributed to 29.77% and 27.48% of our total revenue from operations, respectively. We have an extensive global presence, across Europe, Africa, Asia (including the Middle East), North America and South America, as on June 30, 2026. We believe we are able to export to foreign countries due to our preparedness in terms of qualifications and certifications required to manufacture and export to foreign markets, including customer-specific requirements of international customers. Our Company is also in the process of incorporating an entity in United Kingdom, which shall be the wholly owned subsidiary of our Company, subject to receipt of necessary approvals. We are also proposing a further capital contribution in our wholly owned Subsidiary, Apar Industries Latam Ltda, Brazil.

According to the CRISIL Report, the rapid proliferation of data centres, cloud computing, and the rollout of 5G networks is driving significant demand for high-performance cables and telecom infrastructure solutions. According to the International Energy Agency (IEA), the United States is expected to add approximately 58 GW of data center capacity between CY2024 and CY2030, followed by China with around 43 GW and Europe with about 11 GW. (*Source: CRISIL Report*) Major economies such as China, India, the European Union, and the United States are expected to lead investments in solar, wind, and nuclear power, reshaping global electricity markets. (*Source: CRISIL Report*). We intend to continue leveraging global tailwinds through our diversified product portfolio to increase our global presence and enter new markets.

We intend to continue to focus on the exports of our conductor, transformer and specialty oils and power and telecom cables business segments, and intend to continue to invest in the research and development of products for such export. We have supplied specialised 96 fibre-count OPGW conductors to safeguard power transmission. We also developed solid sector shaped

aluminium conductors for multi-core power cables for fixed installation, meeting international standards, to expand our customer base. We also intend to continue leveraging global tailwinds policy to enter new markets including supplying to customers who adopt a China plus one policy.

Strengthen distribution network for B2C model and increase retail presence in the light duty cables business

We offer e-beam technology for housing wires and have e-beam irradiation machines. As on June 30, 2026, our retail presence in the light duty cables business is across 20 states with total sales value of ₹384.06 crores in Fiscal 2026. We have also taken steps to boost our digital presence and effectively communicate with our target audience for our retail brands. These initiatives are aimed at targeting electricians and raising product awareness about our cables offerings. We have also invested in marketing our light duty cables through television and digital advertisements and sponsorships. We intend to continue to invest towards increasing our retail presence and increase our market share in the light duty cables business.

Capture growing demand from data centres and telecommunications infrastructure and renewable energy sector

According to the CRISIL Report, the rapid proliferation of data centres, cloud computing, and the rollout of 5G networks is driving significant demand for high-performance cables and telecom infrastructure solutions. Global data center capacity is projected to reach 226 GW by CY2030, representing a CAGR of 16.5% from CY2024. Looking toward CY30, the workload mix is expected to rebalance materially. AI workloads are projected to account for 45–50% of total data center utilization. Global electricity generation to supply data centres is projected to grow from 460 TWh in 2024 to over 1,000 TWh in 2030. (*Source: CRISIL Report*) Global mobile data traffic is expected to grow substantially, with data consumption per user projected to reach 29.8 GB per user per month by Fiscal 2027 in India, and India's overall wireless internet data usage reached 77,953 petabytes as of March 2026. (*Source: CRISIL Report*) Additionally, the advent of data centres and cloud computing presents significant growth opportunities for the cables and telecom solutions sector. AI data centers entail significantly higher costs than conventional data centers due to specialized computer chips, increased power density, and intensive workloads. (*Source: CRISIL Report*) According to the International Energy Agency (IEA), the United States is expected to add approximately 58 GW of data center capacity between CY2024 and CY2030, followed by China with around 43 GW and Europe with about 11 GW. (*Source: CRISIL Report*)

We intend to capture these tailwinds through our diversified product portfolio and dedicated telecom solutions vertical. Our hybrid cables are specifically designed to serve the growing convergence of power and telecommunications networks, as part of our integrated solutions offering to such customers.

Global renewable electricity generation capacity is projected to expand significantly over the 2025–2030 period, with cumulative capacity additions expected to reach approximately 4,600 GW, compared with around 2,400 GW during 2019–2024. (*Source: CRISIL Report*) Renewable energy is expected to account for 50-55% of India's total capacity by FY 2031. Solar Installed capacity is expected to grow by ~230-250 GW and Wind installed capacity is expected to grow ~45-50 GW during FY 2027 to FY 2031 in India. (*Source: CRISIL Report*) Globally, solar, wind, hydro and other renewable energy share are expected to increase from 33.5% in CY 2025 to 42.4% in CY 2030 curbing coal, gas, stabilizing emissions, lowering CO2 intensity. (*Source: CRISIL Report*) The growing dominance of clean energy sources is expected to reduce the share of fossil fuels in the global power mix. (*Source: CRISIL Report*)

We believe our established global presence across various countries, combined with our comprehensive product portfolio positions us well to benefit from the significant growth expected in the data centre and telecommunications infrastructure space and renewable energy sector.

Focus on growth through inorganic acquisition

We may pursue strategic acquisitions and other inorganic growth opportunities that align with our long-term business strategy and strengthen our market position. Such opportunities will be evaluated based on several factors including their strategic fit, ability to enhance our technological capabilities, expand our product and service offerings, broaden our market presence, and create long-term value for our stakeholders. These initiatives may include strategic acquisitions, investments, partnerships, joint ventures, acquisition of plant and machinery or other forms of inorganic growth that enable us to broaden our technological capabilities, diversify our product portfolio, expand into new geographies, strengthen customer relationships, and enhance our domestic and international presence.

Our commitment to inorganic growth remains steadfast, and we are poised to explore new opportunities in the future. Through this approach, we aim to enhance our capabilities and broaden our offerings. Some of these acquisitions may be material. Please also see "*Risk Factors – We may undertake material strategic acquisitions or other inorganic growth initiatives which may adversely affect our financial condition, results of operations, cash flows, valuation and share price and we may be unable to identify, execute, integrate or realize the anticipated benefits from strategic initiatives.*" on page 43.

Description of our Business and Operations

Our Products and Services

Our diverse and successful product portfolio, coupled with our turnkey solutions, has enabled us to expand our sources of revenue and grow our market share. The following table depicts our segmental revenue from each segment for Fiscal 2024, Fiscal 2025, Fiscal 2026 and the three-month period ended June 30, 2026:

Reportable Segment	Fiscal 2024		Fiscal 2025		Fiscal 2026		Three-month period ended June 30, 2026	
	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)	Segmental Revenue* (₹ crore)	Revenue Contribution** (%)
Conductors	8,030.98	47.66%	9,582.01	48.50%	12,711.95	51.88%	3,338.13	48.06%
Transformer and speciality oils	4,836.93	28.71%	5,086.40	25.74%	5,373.07	21.93%	1,700.87	24.49%
Power and telecom cables	3,858.88	22.90%	4,944.70	25.03%	6,219.51	25.39%	1,838.06	26.46%
Others	123.28	0.73%	144.16	0.73%	196.06	0.80%	68.70	0.99%

* *Including external revenues (gross) and inter-segment revenue.*
***As a percentage of total segment revenue, before eliminating inter-segment revenue.*

Conductors

Our product range in the conductors segment includes traditional overhead conductors, medium voltage covered conductors, wire rods, copper and copper alloy conductors, premium overhead conductors including HTLS and AL59 conductors and OPGW cables. The following are details of our key offerings in this segment:

Traditional overhead conductors

Our traditional conductor offerings include aluminium steel reinforced conductors, aluminium alloy steel reinforced conductors, aluminium conductors, aluminium clad steel reinforced, aluminium alloy conductors and aluminium alloy reinforced conductors.

OPGW Cables

These wires are a combination of optical fibers with overhead power conductors for communication and power. The OPGW cables are created for special conditions such as snow-bound locations, high altitudes, heavy winds, river crossings, low sag conditions and low attenuation properties.

Railway overhead conductors

Our Railway overhead contact wires are used to transmit electrical power to a moving railway locomotive. We offer contact wires, catenary wires, jumper wires, feeder wires, span wires, and droper wires.

We manufacture Cu-Mg catenary wires.

Transformers and specialty oils

Under this segment, as on June 30, 2026, we offered a comprehensive range of transformer oils, as well as white oils, petroleum jelly and process oils.

Power and Telecom Cables

Electric Cables

We offer automotive wires and wire harnesses especially for EVs.

Elastomeric and E-Beam Cables

We manufacture Elastomer and E-Beam Cables and OFC cables among others.

Light Duty Cables

Our light duty cables are sold direct to consumers and our sold through our brands *APAR Anushakti*, *APAR Mahashakti*, *APAR Shakti* and *APAR Tarang Shakti*. We offer fibre optic and LAN cables to the telecom industry. The e-beam for house wires sold through our brand *Apar Anushakti* has more current carrying capacity, is melt resistant and can withstand high temperature.

Turnkey Solutions

In addition to our product offerings, we have also leveraged our expertise in the conductors segment to offer comprehensive, end to end turnkey solutions such as reconductoring and live line installation to our customers. As on June 30, 2026, we have successfully completed up to 272 power lines reconductoring projects of setting up of HTLS and OPGW conductors up to 7,005 circuit kilometers. We have been able to execute these projects through diverse geographies and terrains.

Our Manufacturing Facilities

We operate ten integrated manufacturing facilities across India and one in Sharjah, UAE.

The following table sets forth our segment-wise production capacity and the capacity utilization for the Fiscals 2024, 2025 and 2026 and the three-month period ended June 30, 2026:

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Segment*	Unit of Measurement	Fiscal 2024			Fiscal 2025			Fiscal 2026			Three-month period ended June 30, 2026		
		Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)	Installed Capacity	Actual Production	Capacity Utilisation (%)
Conductors	MT (Metric-tonne)	214,438	210,187	98.0%	231,047	206,395	89.3%	277,327	247,136	89.1%	69,332	52,856	76.2%
Transformer and specialty oils	KL (Kilo- litre)	934,600	513,645	55.0%	934,600	551,641	59.0%	934,600	600,397	64.2%	233,650	123,109	52.7%
Power/ telecom cables	KM (Kilo-metre)	681,780	457,020	67.0%	880,176	571,768	65.0%	950,656	604,935	63.6%	237,664	149,846	63.0%

** For details of relevant facilities under each segment, see Note (1) below.*
Note (1) Manufacturing facilities

Segment	*Relevant facilities*
Conductors	*1. Athola Unit III, Daman and Diu, India* *2. Athola Unit V, Daman and Diu, India* *3. Khanvel, Daman and Diu, India* *4. Silvassa, Daman and Diu, India* *5. Jharsuguda, Odisha, India* *6. Lapanga, Odisha, India*
Transformer and specialty oils	*1. Silvassa, Daman and Diu, India* *2. Rabale, Maharashtra, India* *3. Sharjah, United Arab Emirates*
Powe/ Telecom cables	*1. Umbergaon, Gujarat, India* *2. Khatalwada, Gujarat, India*

2)Installed capacity for the quarter ended June 30, 2026 is calculated on proportionate basis.
3) Company has different capacity for different products for each project and the same is not comparable year on year basis.
4) The installed capacity for conductor's segment includes external rods sale.
5) The information relating to the estimated annual installed capacities is based on number of assumptions, including [No. of shifts], [No of Days per Annum] as below :
For Conductors : [3 shifts] . [365 days]
For Transformer and specialty oils : [2 Shifts], [312 days]
For Power / Telecom cables: [3 shifts], [365 days]

Quality control and quality assurance

Our range of products meet required global standards including UL standards.

We have codified policies on supplier code of conduct and a supplier grievance handling policy.

Customers

We benefit from common customers of conductors, cables and transformer oil products. The table below depicts our customer mix profile as on March 31, 2026:

Particulars	Range
Exports	29% - 30%
Industries/Corporate (includes cosmetics, pharma, rubber, plastics, lubricants, etc.)	18% - 19%
EPC - Transmission companies	14% - 15%
Utilities – Transmission companies	7% - 8%
Specific industry groups (includes rail, defence, shipping, mining, telecom, etc)	3% - 4%
OEM's	11% - 12%
Renewables	6% - 7%
Utilities - Electricity Distribution Boards (Govt. + Pvt.)	2% - 3%
EPC - Diversified customer base across other verticals	1% - 2%
Channel sales	4% - 5%

Note: With change in customer mix, there is limited exposure to State owned electricity distribution boards.

Further, the table below depicts our quality of receivables as on March 31, 2026:

Particulars	% of Total Receivables
Secured under various means	50.40%
Government transmission and sector specific companies	25.40%
Others	24.20%
Total	100.00%

Environmental, Social and Governance Practices

Sustainability is one of our key focus areas, and we have implemented various measures in this respect. We aim to take lead in responsible manufacturing and have undertaken initiatives related to ESG parameters such as carbon footprint.

We actively assess and manage our Scope-1, Scope-2 and Scope 1 + 2 GHG emissions. The Scope-1 emissions include direct GHG emissions which come from sources that our Company owns or controls. The Scope-2 emissions include emissions from purchase of electricity.

Particulars	Fiscal 2025	Fiscal 2026
tCO_2e Scope-1 GHG emission	39,329	48,222
tCO_2e Scope-2 GHG emission	122,479	138,693
GHG emission intensity (Scope 1 + 2)	0.260	0.256
KL/MT water footprint intensity	0.43	0.35
KL/MT water intensity	0.53	0.48
KL water consumption	363,693	378,559
% of energy consumed from renewable source	5.52%	6.00%

We have also entered into an energy supply agreement in August 2022, under open access mechanism to procure electricity from wind solar hybrid power generation facilities.

Our CSR activities of the Company are aimed at contributing to projects pertaining to healthcare, education and rural development. Details of our CSR expenditure for Fiscals 2024, 2025 and 2026, are provided below:

Particulars	Fiscal		
	2024	2025	2026
Expenditure on corporate social responsibility activities	8.74	15.04	20.47

We have implemented a robust whistle blower policy to enable anyone within the Company and those dealing with the Company to report their concern, if they discover any information which he/ she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/ practices.

We have a succession planning policy which puts forth a policy to ensure a ready supply of internal talent and assess external talent for critical leadership roles in the event of a vacancy.

Immovable Property

Our Company's registered office, located at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, India and corporate office, located at APAR House, Bldg. no 4 & 5, Corporate Park, V.N. Purav Marg (Sion-Trombay Road), Chembur, Mumbai- 400 071, (Maharashtra), India, are each owned by us. In addition, our manufacturing facilities in Silvassa, Athola (Unit III and Unit V), Jharsuguda, Lapanga, Khanvel and Khatalwada are operated on premises owned by us. Our facility in Umbergaon is operated on certain parcels of land which are owned by us and certain parcels which are held on leasehold basis. Our facilities in Rabale and Sharjah are operated on premises held by us on a leasehold basis. For further details, see "*Risk Factors - We may be unable to obtain, renew or maintain statutory and regulatory permits, licenses and approvals required to operate our business and operate our manufacturing facilities, which could have an adverse effect on our results of operations. Further, certain of our manufacturing properties are located on leased premises. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.*" on page 50.

BOARD OF DIRECTORS AND SENIOR MANAGEMENT

Board of Directors

The composition of our Board is governed by the provisions of the Companies Act, 2013, the SEBI Listing Regulations and the Articles. In accordance with the Articles, our Company shall not have less than three Directors and more than fifteen Directors, provided that our Company may appoint a director in excess of the limit provided by passing a special resolution. As of the date of this Preliminary Placement Document, our Company has seven Directors, comprising of three Executive Directors and four Independent Directors (Non-Executive Directors), including one woman Independent Director.

Pursuant to the provisions of the Companies Act, 2013, at least two-thirds of the total number of Directors, excluding our Independent Directors, are liable to retire by rotation, with one-third of such number retiring at each AGM. A retiring Director is eligible for re-election. Further, pursuant to the Companies Act, 2013, our Independent Directors may be appointed for a maximum of two consecutive terms of up to five consecutive years each and thereafter have a cooling-off period of three years prior to re-appointment. Any re-appointment of Independent Directors shall be on the basis of, *inter alia*, the performance evaluation report and approval by our Shareholders through a special resolution.

The following table sets forth details regarding our Board as of the date of this Preliminary Placement Document:

S. No.	Name, Date of Birth, Address, Occupation, Term and DIN	Age	Other Directorships
1.	**Kushal Narendra Desai** ***Designation:*** Chairman, Managing Director and Chief Executive Officer. ***Date of Birth:*** February 21, 1967 ***Address***: 801, Gitanjali Garden, Rungta Lane, 68-E, Jagmohandas Marg, Nepean Sea Road, Mumbai – 400006, Maharashtra, India ***Occupation:*** Industrialist ***Term****:* Reappointed with effect from January 1, 2023, for a period of upto five years and liable to retire by rotation.* ***DIN***: 00008084	59	***Indian Companies*** • APAR Corporation Private Limited • Catalis World Private Limited • Maithili Trusteeship Services Private Limited • Bhakti Nilayam Private Limited • APAR Distribution and Logistics Private Limited • Manufacturers of Petroleum Specialties Association • Nadiad Innvotek Foundation ***Foreign Companies*** • Petroleum Specialities Pte. Ltd., Singapore • APAR Investments, INC • APAR Investments (Singapore) Pte. Ltd • APAR Technologies Pte. Ltd., Singapore • Petroleum Specialities FZE • Apar Industries Middle East Limited, Saudi Arabia
2.	**Chaitanya Narendra Desai** ***Designation:*** Managing Director ***Date of Birth:*** July 15, 1971 ***Address***: Gitanjali Garden Flat No. 601, 68-E, Nepean Sea Road Mumbai — 400006, Maharashtra, India ***Occupation****:* Industrialist ***Term****:* Reappointed with effect from January 1, 2023, for a period of upto five years and liable to retire by rotation.* ***DIN***: 00008091	55	***Indian Companies*** • APAR Corporation Private Limited • Catalis World Private Limited • Maithili Trusteeship Services Private Limited • APAR Distribution and Logistics Private Limited ***Foreign Companies*** • Apar Industries Middle East Limited, Saudi Arabia

S. No.	Name, Date of Birth, Address, Occupation, Term and DIN	Age	Other Directorships
3.	**Rishabh Kushal Desai** ***Designation:*** Whole-Time Director ***Date of Birth:*** May 16, 1992 ***Address***: 8, Gitanjali Gardens, Rungta Lane 68 E, L.J. Marg, Napeansea Road Mumbai – 400006, Maharashtra, India ***Occupation****:* Industrialist ***Term****:* Appointed with effect from September 1, 2025 for a period five years, and liable to retire by rotation. ***DIN***: 08444660	34	***Indian Companies*** Nil ***Foreign Companies*** • Petroleum Specialities FZE, Sharjah, UAE • Petroleum Specialities Pte. Ltd., Singapore • APAR Investments (Singapore) Pte. Ltd • APAR USA LLC (*formerly known as CEMA Wires and Cables LLC*), USA • APAR Industries Middle East Limited, Saudi Arabia
4.	**Rajesh Narayan Sehgal** ***Designation:*** Independent Director (Non-Executive) ***Date of Birth:*** February 16, 1971 ***Address***: 702, Richmond CHS Ltd., Hiranandani Gardens, Behind Eden Market Lane, Powai, Mumbai – 400 076, Maharashtra, India ***Occupation:*** Service ***Term****:* Reappointed with effect from August 12, 2022, for a period of upto five years. ***DIN***: 00048482	55	***Indian Companies*** • Indian Association of Investments Professionals • Nextgen Knowledge Association ***Foreign Companies*** Nil
5.	**Kaushal Jaysingh Sampat** ***Designation:*** Independent Director (Non-Executive) ***Date of Birth:*** October 20, 1970 ***Address***: B-1202, Rustomjee Elements, New D. N. Nagar, Link Road, Andheri (West), Mumbai – 400053, Maharashtra, India ***Occupation****:* Self Employed ***Term****:* Appointed with effect from January 31, 2022, for a period of upto five years ***DIN***: 01932997	55	***Indian Companies*** • Kusumgar Limited • Rubix Data Sciences Private Limited ***Foreign Companies*** Nil
6.	**Nirupa Kiran Bhatt** ***Designation:*** Independent Director (Non-Executive) ***Date of Birth:*** May 18, 1954 ***Address***: 802, Spring Tower, G D Ambekar Marg, Dadar East, VTC: Mumbai, PO: Dadar, Mumbai, - 400014, Maharashtra, India ***Occupation****:* Self Employed ***Term****:* Appointed with effect from October 26, 2023, for a period of upto five years ***DIN***: 02006089	72	***Indian Companies*** • Alta Laboratories Limited • Priority Jewels Limited ***Foreign Companies*** Nil
7.	**Pitamber Shivnani**	64	***Indian Companies***

S. No.	Name, Date of Birth, Address, Occupation, Term and DIN	Age	Other Directorships
	Designation: Independent Director (Non-Executive) ***Date of Birth:*** November 14, 1961 ***Address***: A 43, Vrundavan Township, Hari Nagar Vasna Road, Behind Swami Narayan Temple, Vadodara – 390007, Gujarat, India ***Occupation****:* Retired ***Term****:* Appointed with effect from January 29, 2026, for a period of up to five years ***DIN***: 05187407		Nil ***Foreign Companies*** Nil

Relationship with other Directors

Except as stated below, none of our Directors are related to each other.

Name of the Directors	Relationship
Kushal Narendra Desai and Chaitanya Narendra Desai	Brothers
Kushal Narendra Desai and Rishabh Kushal Desai	Father and Son
Chaitanya Narendra Desai and Rishabh Kushal Desai	Uncle and Nephew

Borrowing powers of our Board

In accordance with the Articles of Association, our Board of Directors has been empowered to borrow funds in accordance with applicable law. Pursuant to the resolution dated August 1, 2014, passed by our Shareholders, our Board is authorized to borrow any sum or sums of money for and on behalf of our Company, from time to time provided that such or sums of monies so borrowed together with monies, if any, already borrowed by our Company in excess of the aggregate of the paid up share capital of our Company and its free reserves provided further that total amount up to which monies may be borrowed shall not exceed ₹ 500 crores, at any time. Our borrowing limits may be changed from time to time, subject to approval of the Board and our Shareholders.

Interests of the Directors

All the Directors may be deemed to be interested to the extent of their shareholding, remuneration and fees payable to them for attending meetings of our Board or committees thereof, as well as to the extent of reimbursement of expenses, and the Executive Directors of our Company may be deemed to be interested to the extent of remuneration paid to them for services rendered. In consideration for these services, they are paid managerial remuneration in accordance with the provisions of applicable law. For details, see "– *Remuneration to our Directors*" on page 153.

Except for Kushal Narendra Desai and Chaitanya Narendra Desai who are Promoters of our Company, none of our Directors have any interest in the promotion of our Company.

All of the Directors may also be regarded as interested in any Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them. All Directors may also be regarded as interested in the Equity Shares held by the companies, firms, HUFs, and trusts in which they are interested as directors, members, partners, karta, trustees, etc. For details of the Equity Shares held by our Directors, please refer to " – *Shareholding of Directors*" on page 151.

None of our Directors have any interest in any property acquired or proposed to be acquired of our Company or by our Company.

No loans have been availed by our Directors from our Company.

Except as provided in "*Related Party Transactions*" on page 35, our Company has not entered into any contract, agreement or arrangement during the three Fiscals immediately preceding the date of this Preliminary Placement Document, in which any of the Directors are interested, directly or indirectly, and no payments have been made to them in respect of any such contracts, agreements, arrangements which are proposed to be made with them.

Except as stated in "*Financial Information*" on page 221, no amount or benefit has been paid or given within the two years preceding the date of filing of this Preliminary Placement Document or is intended to be paid or given to any of our Directors.

Shareholding of Directors

As per our Articles, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold Equity Shares in our Company as of the date of this Preliminary Placement Document:

Sr. No.	Name of the Director	Designation	Number of Equity Shares	Percentage (%) shareholding
1.	Kushal Narendra Desai*	Chairman, Managing Director, and Chief Executive Officer	9,119,684	22.70%
2.	Chaitanya Narendra Desai*	Managing Director	9,119,684	22.70%
3.	Rishabh Kushal Desai*	Whole-Time Director	65,778	0.16%
4.	Rajesh Narayan Sehgal	Independent Director (Non-Executive)	4,000	0.01%

* *Equity Shares held in his personal capacity.*

Terms of Appointment of Executive Directors

Pursuant to the board resolutions dated May 27, 2022 and May 14, 2025, and the shareholders' resolutions dated August 12, 2022 and August 5, 2025**,** each of the Executive Directors our Company are entitled to the following remuneration and perquisites:

Kushal Narendra Desai

Kushal Narendra Desai is the Promoter, Chairman, Managing Director and Chief Executive Officer of our Company. The following is a description of the current terms of appointment of Kushal Narendra Desai:

Sr. No.	Particulars	Amount
i.	Basic Salary	₹7,50,257 per month with effect from January 1, 2023 with annual increase of 10% each following year calculated on salary previously drawn.
ii.	Allowances/ perquisites***	• House Rent Allowance up to 100% of basic salary* • Utilities like power, gas, water, staff, etc. • Leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement. • Contribution to provident fund** • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service** • Encashment of unutilised leave** • Motor Vehicle with driver for use on our Company's business • Telephone/mobile phones/other communication facility
iii.	Incentives	Entitled to annual commission at the rate not exceeding 1% of net profit of our Company in a financial year

* *In lieu of housing accommodation or unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges, etc., incurred by the Company as tenant of the residential premises hired by the Company and provided to Kushal Narendra Desai.*

** *Not included in computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of Companies Act, 2013.*

*** *In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act / Rules in respect of non-monetary perquisites provided to Kushal Narendra Desai.*

Chaitanya Narendra Desai

Chaitanya Narendra Desai is the Promoter and Managing Director of our Company. The following is a description of the current terms of appointment of Chaitanya Narendra Desai:

Sr. No.	Particulars	Amount
i.	Basic Salary	₹7,50,257 per month with effect from January 1, 2023 with annual increase of 10% each following year calculated on salary previously drawn.

Sr. No.	Particulars	Amount
ii.	Allowances/ perquisites***	• House Rent Allowance up to 100% of basic salary* • Utilities like power, gas, water, staff, etc. • Leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement. • Contribution to provident fund** • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service** • Encashment of unutilised leave** • Motor Vehicle with driver for use on our Company's business • Telephone/mobile phones/other communication facility
iii.	Incentive	Entitled to annual commission at the rate not exceeding 1% of net profit of our Company in a financial year

* *In lieu of housing accommodation or unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges, etc., incurred by the Company as tenant of the residential premises hired by the Company and provided to Chaitanya Narendra Desai.*

** *Not included in computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of Companies Act, 2013.*

*** *In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act / Rules in respect of non-monetary perquisites provided to Chaitanya Narendra Desai.*

Rishabh Kushal Desai

Rishabh Kushal Desai is the Whole-Time Director of our Company. The following is a description of the current terms of appointment of Rishabh Kushal Desai:

Sr. No.	Particulars	Amount
i.	Basic Salary	₹5,50,000 per month effective from September 1, 2025, with annual increase of 10% each following year calculated on salary previously drawn.
ii.	Allowances/ perquisites***	• House Rent Allowance up to 65% of basic salary* • Utilities like power, gas, water, staff, etc. • Leave travel assistance for self and family, medical reimbursement for self and family, club fees, personal accident insurance, and any other allowance or reimbursement. • Contribution to provident fund** • Gratuity payable at a rate not exceeding half a month's salary for each completed year of service** • Encashment of unutilised leave** • Motor Vehicle with driver for use on our Company's business • Telephone/mobile phones/other communication facility
iii.	Incentive	Entitled to annual commission of up to 0.15% of net profit of our Company in a financial year

* *In lieu of housing accommodation or unfurnished residential accommodation, expenditure for taxes, levies, repairs, maintenance, society charges, security charges, etc., incurred by the Company as tenant of the residential premises hired by the Company and provided to Rishabh Kushal Desai.*

** *Not included in computation of ceiling on remuneration as specified in Section II and Section III of Schedule V of Companies Act, 2013.*

*** *In accordance with the provisions of Section 192(1A) read with Section 17 of the Income Tax Act, 1961, the Company shall bear and pay due income tax at applicable rates on the perquisite value as per the Income Tax Act / Rules in respect of non-monetary perquisites provided to Rishabh Kushal Desai.*

Remuneration to our Directors

Remuneration paid to Executive Directors

The following tables set forth the details of remuneration paid by our Company to the Executive Directors of our Company for Fiscal 2026, Fiscal 2025, Fiscal 2024 and for the three months ended June 30, 2026:

(in ₹ crores)

Sr. No.	Name of the Director	Three-months ended June 30, 2026#	Fiscal 2026#	Fiscal 2025#	Fiscal 2024#
1.	Kushal Narendra Desai	6.53	15.27	13.03	13.74
2.	Chaitanya Narendra Desai	6.53	15.26	13.19	13.76
3.	Rishabh Kushal Desai*^	1.06	1.82	-	-

* *Rishabh Kushal Desai is also paid remuneration from Petroleum Specialities FZE, Sharjah, step-down, wholly owned subsidiary of our Company. He was paid ₹ 0.22 crores, ₹ 1.07 crores, ₹ 1.36 crores and ₹ 1.26 crores, for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. These remuneration figures were originally in USD and are translated to ₹ using the average exchange rates as per FEDAI for the respective Fiscals and for the three months ended June 30, 2026, the figures have been converted using the average rates of that quarter.*

^ *Sitting fees paid to Rishabh Kushal Desai for Fiscal 2026 represent the gross sitting fees payable to him for the period from April 1, 2025 to August 31, 2025. Upon his appointment as a Whole-time Director with effect from September 1, 2025, he ceased to be eligible to receive sitting fees. Accordingly, no sitting fees were payable to him in respect of Board or Committee meetings attended on or after September 1, 2025.*

\# *The figures have been rounded off the nearest of two decimal places.*

Remuneration of the Independent Directors

Our Independent Directors are entitled to receive sitting fees for attending meetings of our Board of Directors or any of its committee and other payments as may be determined by our Board of Directors from time to time. Pursuant to a resolution passed by our Board of Directors dated January 29, 2026, our Independent Directors are entitled to sitting fees of ₹ 0.01 crores for attending each meeting of our Board of Directors. Additionally, pursuant to a resolution of our Board of Directors dated January 29, 2026, our Independent Directors are entitled to sitting fees of ₹ 0.01 crores for attending each meeting of the Audit Committee, and negligible for attending each meeting of any committee other than the Audit Committee.

The following tables set forth the details of sitting fees paid by our Company to the Independent Directors of our Company for Fiscal 2026, Fiscal 2025, Fiscal 2024 and for the three months ended June 30, 2026:

(in ₹ crores)

Sr. No.	Name of the Director	Three-months ended June 30, 2026#	Fiscal 2026#	Fiscal 2025#	Fiscal 2024#
1.	Rajesh Narayan Sehgal	0.04	0.10	0.07	0.08
2.	Kaushal Jaysingh Sampat	0.03	0.09	0.08	0.07
3.	Nirupa Kiran Bhatt*	0.04	0.11	0.07	0.02
4.	Pitamber Shivnani**	0.04	0.03	-	-

* *Appointed with effect from October 26, 2023.*

** *Appointed with effect from January 29, 2026.*

\# *The figures above have been rounded off to the nearest of two decimal places. The Directors were entitled to a sitting fee of ₹ 25,000 for meetings other than that of board and audit committee which was increased to ₹ 35,000 effective from January 29, 2026.*

Remuneration paid or payable to our Directors by our Subsidiaries or Associates

Except for Rishabh Kushal Desai, who is entitled to receive a remuneration from Petroleum Specialities FZE*, Sharjah, step-down wholly owned Subsidiary of our Company , none of our Directors have been paid any remuneration by our Subsidiaries or our Associate Companies, including contingent or deferred compensation accrued for the year during Financial Year 2026.

* *Rishabh Kushal Desai was paid a remuneration of ₹ 0.22 crores, ₹ 1.07 crores, ₹ 1.36 crores and ₹ 1.26 crores, for the three months ended June 30, 2026, Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. These remuneration figures were originally in USD and are translated to ₹ using the average exchange rates as per FEDAI for the respective Fiscals and for the three months ended June 30, 2026, the figures have been converted using the average rates of that quarter.*

Key Managerial Personnel

The Key Managerial Personnel are permanent employees of our Company. In addition to the Kushal Narendra Desai, our Chairman, Managing Director and Chief Executive Officer, Chaitanya Narendra Desai, our Managing Director and Rishabh Kushal Desai, our Whole-Time Director, the details of our other Key Managerial Personnel in terms of the Companies Act and the SEBI ICDR Regulations as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Ramesh Seshan Iyer	Chief Financial Officer
2.	Sanjaya Raju Kunder	Company Secretary and Compliance Officer

Members of Senior Management

The members of Senior Management are permanent employees of our Company. In addition to the Chief Financial Officer and Company Secretary of our Company, the details of our members of Senior Management, as on the date of this Preliminary Placement Document are set forth below:

Sr. No.	Name	Designation
1.	Chandrashekhar Shrotri	Chief Executive Officer, Cable Solutions
2.	Vijay Kumar Bajaj	Senior President and Chief Technology Officer
3.	Suyash Saraogi	President - Strategy & Projects
4.	Manish Agrawal	Chief Executive Officer – Conductor and Telecommunications Business

Relationship

Other than as disclosed under "-*Relationship with other Directors*" on page 150, none of our Key Managerial Personnel and members of our Senior Management are related either to each other or to the Directors.

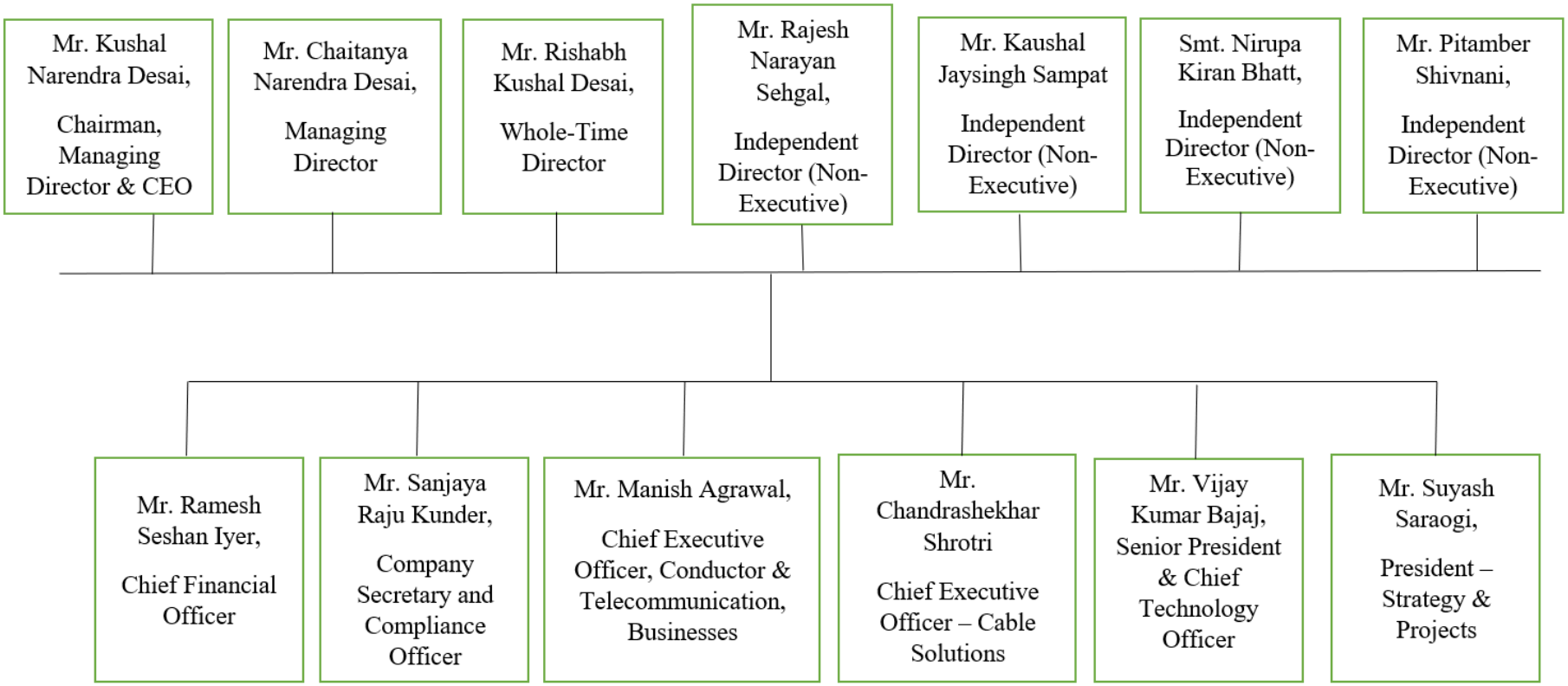
Interest of Key Managerial Personnel and members of Senior Management

Other than as disclosed under "-*Interests of the Directors*" on page 150, our Key Managerial Personnel and members of the Senior Management do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our Key Managerial Personnel and members of Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company, if any.

Organisational Chart of our Company

Set forth below is the organisational structure of our Company, including our Board, Key Managerial Personnel and Senior Management.



Corporate Governance

Our Company is in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance, including constitution of our Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of our Board's supervisory role from the executive management team and constitution of our Board committees, as required under law.

Our Board has been constituted in compliance with the Companies Act, 2013 and the SEBI Listing Regulations.

Committees of our Board of Directors

Our Board has constituted statutory committees, which function in accordance with the relevant provisions of the Companies Act, 2013 and the SEBI Listing Regulations.

The statutory committees of our Board are: (i) Audit Committee; (ii) Nomination and Compensation-cum-Remuneration Committee; (iii) Share Transfer & Shareholders' Grievance-cum-Stakeholders Relationship Committee; (iv) Risk Management Committee; and (v) Corporate Social Responsibility and Sustainability Committee.

The following table sets forth details of members of the aforesaid committees, as on the date of this Preliminary Placement Document:

Sr. No.	Committee	Name and Designation of Members
1.	Audit Committee*	Rajesh Narayan Sehgal (Chairman), Kushal Narendra Desai, Kaushal Jaysingh Sampat, Nirupa Kiran Bhatt and Pitamber Shivnani
2.	Nomination and Compensation-cum-Remuneration Committee*	Rajesh Narayan Sehgal (Chairman), Kaushal Jaysingh Sampat, Nirupa Kiran Bhatt and Pitamber Shivnani
3.	Share Transfer & Shareholders' Grievance-cum-Stakeholders Relationship Committee*	Rajesh Narayan Sehgal (Chairman), Kushal Narendra Desai, Chaitanya Narendra Desai and Pitamber Shivnani.
4.	Risk Management Committee*	Kushal Narendra Desai (Chairman), Chaitanya Narendra Desai, Rajesh Narayan Sehgal, Kaushal Jaysingh Sampat, Nirupa Kiran Bhatt, Ramesh Seshan Iyer, Vinayak K. Lele and Pitamber Shivnani
5.	Corporate Social Responsibility and Sustainability Committee#	Kushal Narendra Desai (Chairman), Chaitanya Narendra Desai and Nirupa Kiran Bhatt.

* *w.e.f. January 29, 2026*
\# *w.e.f. May 14, 2024*

Other Confirmations

None of our Directors, Promoters or Key Managerial Personnel or members of Senior Management have any financial or other material interest in the Issue and there is no effect of such interest in so far as it is different from the interests of other persons.

Neither our Company, nor the Directors or Promoters have ever been identified as wilful defaulters or fraudulent borrowers by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters and fraudulent borrowers issued by the RBI.

None of our Promoters or Directors have been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Directors, our Promoter, Key Managerial Personnel or Senior Management of our Company intend to subscribe to the Issue.

Neither our Company, nor our Directors or Promoter have been debarred from accessing capital markets under any order or direction made by SEBI.

Policy on disclosures and internal procedure for prevention of insider trading

The SEBI Insider Trading Regulations applies to our Company and our employees and requires our Company to implement a code of practices and procedures for fair disclosure of unpublished price sensitive information and conduct for the prevention of insider trading. Our Company has implemented a code of practices and procedures for disclosure of unpublished price sensitive information in accordance with the SEBI Insider Trading Regulations. The Insider Trading Code is posted on the website of our Company at https://apar.com/wp-content/uploads/2025/05/Code-of-Conduct-for-Insider-Trading-by-Designated-Persons.pdf .

Related Party Transactions

For details in relation to the related party transactions entered into by our Company during Fiscals 2026, 2025, 2024, see "*Financial Information*" and "*Related Party Transactions*" on pages 221 and 35, respectively.

Employee stock option schemes

Except as disclosed in "*Capital Structure – Employee Stock Appreciation Rights Plan*" on page 75, none of the Directors, Key Managerial Personnel and Senior Management Personnel hold any employee stock appreciation rights of our Company as on the date of this Preliminary Placement Document.

ORGANISATIONAL STRUCTURE OF OUR COMPANY

Corporate History

Our Company was incorporated on September 28, 1989, as 'Gujarat Apar Polymers Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on November 7, 1989, from the Registrar of Companies, Gujarat. Power Cables Private Limited was originally incorporated on January 24, 1958. The name of Power Cables Private Limited was changed to Apar Private Limited on September 27, 1974, and further changed to Apar Limited on November 7, 1988. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay order dated January 14, 1999 and the Hon'ble High Court of Gujarat order dated January 18, 1999 the industrial business of Apar Limited amalgamated with the Gujarat Apar Polymers Limited with effect from April 1, 1997 being the appointed date of Scheme of Arrangement between Apar Limited and Gujarat Apar Polymers Limited. Subsequent to aforesaid amalgamation, the name of the Gujarat Apar Polymers Limited was changed to "Apar Industries Limited" under the provision of the Companies Act, 1956 and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on April 19, 1999.

Our Company's CIN is L91110GJ1989PLC012802.

The registered office of our Company is located at 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007, Gujarat. India.

The corporate office of our Company is located at APAR house, Bldg. no. 4 & 5, Corporate Park, V.N. Purav Marg (Sion - Trombay Road), Chembur, Mumbai- 400 071, (Maharashtra), India.

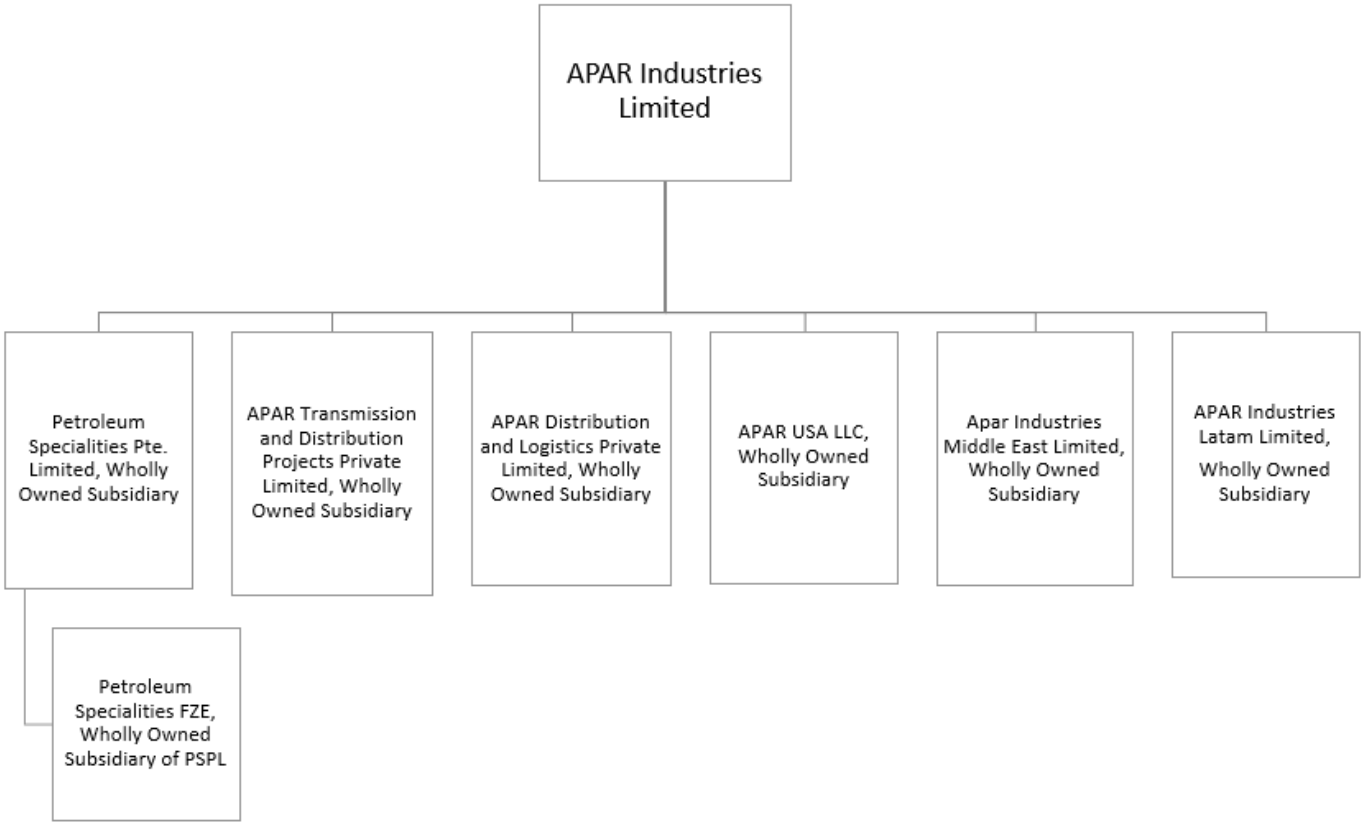
Our Equity Shares are listed on BSE and NSE since April 18, 1991, and July 12, 2004, respectively.

Organizational Structure

As of the date of this Preliminary Placement Document, we have six Subsidiaries* and one step-down Subsidiary. For further details, see "*Definitions and Abbreviations*" and "*Financial Information*" on pages 21 and 221, respectively.

* *Pursuant to a resolution dated July 24, 2026, our Board has approved the incorporation of a wholly-owned subsidiary, "APAR Industries UK Limited" or such other name as may be approved by the authorities in the United Kingdom. The incorporation is subject to completion of the relevant corporate actions.*

Our organisational structure is set forth below.



Holding Company

As on the date of this Preliminary Placement Document, our Company does not have any holding company.

Associates and Joint Ventures

As on the date of this Preliminary Placement Document, our Company does not have any joint ventures.

As on the date of this Preliminary Placement Document, Ampoil Apar Lubricants Private Limited and Clean Max Rudra Private Limited are the Associates of our Company.

SHAREHOLDING PATTERN OF OUR COMPANY

Shareholding pattern of our Company as on June 30, 2026

The following table sets forth the details regarding the equity shareholding pattern of our Company as on June 30, 2026.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(A)	Promoters and Promoter Group	14	2,32,04,303	-	-	2,32,04,303	57.76	2,32,04,303.00	-	23,20,4303.00	57.76	-	-	-	-	2,32,04,303	57.58	-	-	-	-	-	-	-	-	-	-	2,32,04,303	-	-	-
(B)	Public	95,265	1,69,69,932	-	-	1,69,69,932	42.24	1,69,69,932.00	-	1,69,69,932.00	42.24	-	-	1,26,360	1,26,360	1,70,96,292	42.42	16	0.00	-	-	-	-	-	-	-	-	1,69,12,370	-	-	-
(C)	Non-Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B+C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	employee trusts																														
	Total	95,279	401,74,235	-	-	4,01,74,235	100	4,01,74,235.00	-	4,01,74,235.00	100.00	-	-	1,26,360	1,26,360	4,03,00,595	100	16	0.00	-	-	-	-	-	-	-	-	4,01,16,673	-	-	-

Statement showing shareholding pattern of our Promoters and Promoter Group

The following table sets forth the details regarding the equity shareholding pattern of our Promoters and Promoter Group as on June 30, 2026.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII) =(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	**Indian**																															
(a)	Individuals/Hindu undivided Family	8	1,85,12,480	-	-	1,85,12,480	46.08	1,85,12,480.00	-	1,85,12,480	46.08	-	-	-	-	1,85,12,480	45.94	-	-	-	-	-	-	-	-	-	-	1,85,12,480	0	0	0
(b)	Central Government/ State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Financial Institutions/ Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Any Other (specify)	6	46,91,823	-	-	46,91,823	11.68	46,91,823.00	-	46,91,823	11.68	-	-	-	-	46,91,823	11.64	-	-	-	-	-	-	-	-	-	-	46,91,823	0	0	0
Sub-Total (A)(1)		**14**	**2,32,04,303**		**-**	**2,3204,303**	**57.76**	**2,32,04,303.00**	**-**	**2,32,04,303**	**57.76**	**-**	**-**	**-**	**-**	**2,32,04,303**	**57.58**		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**2,32,04,303**	**0**	**0**	**0**
(2)	**Foreign**																															
(a)	Individuals (Non	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII) =(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B+C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Resident Individuals/ Foreign Individuals)																														
(b)	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(e)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (A)(2)			-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Shareholding of Promoter and Promoter Group (A)=(A)(1)+(A)(2)		**14**	**2,32,04,303**	-	-	**2,32,04,303**	**57.76**	**2,32,04,303.00**	-	**2,32,04,303**	**57.76**	-	-	-	-	**2,32,04,303**	**57.58**	-	-	-	-	-	-	-	-	-	-	**2,32,04,303**	0	0	0

Statement showing shareholding pattern of the Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the Public Shareholders as on June 30, 2026:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	**Institutions (Domestic)**																														
(a)	Mutual Funds	38	85,85,086	-	-	85,85,086	21.37	85,85,086	-	85,85,086	21.37	-	-	0	0	85,85,086	21.30	0	0.00	-	-	-	-	-	-	-	-	85,84,930	0	**0**	0
(b)	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Alternate Investment Funds	34	4,63,761	-	-	4,63,761	1.15	4,63,761		4,63,761	1.15	-	-	0	0	4,63,761	1.15	0	0.00	-	-	-	-	-	-	-	-	4,63,761	0	**0**	0
(d)	Banks	2	264	-	-	264	0.00	264	-	264	0.00	-	-	0	0	264	0.00	0	0.00	-	-	-	-	-	-	-	-	240	0	**0**	0
(e)	Insurance Companies	15	1,98,912	-	-	1,98,912	0.50	1,98,912	-	1,98,912	0.50	-	-	0	0	1,98,912	0.49	0	0.00	-	-	-	-	-	-	-	-	1,98,912	0	**0**	**0**
(f)	Provident Funds/ Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Asset reconstruction	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	companies																														
(h)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(i)	NBFCs registered with RBI	1	3	-	-	3	0.00	3	-	3	0.00	-	-	0	0	3	0.00	0	0.00	-	-	-	-	-	-	-	-	3	0	**0**	0
(j)	Other Financial Institutions	1	1000	-	-	1000	0.00	1000	-	1000	0.00	-	-	0	0	1000	0.00	0	0.00	-	-	-	-	-	-	-	-	1000	0	**0**	0
(k)	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(1)		**91**	**92,49,026**	**-**	**-**	**92,49,026**	**23.02**	**92,49,026**	**-**	**92,49,026**	**23.02**	**-**	**-**	**0**	**0**	**92,49,026**	**22.95**	**0**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**92,48,846**	**0**	**0**	**0**
(2)	**Institutions (Foreign)**																														
(a)	Foreign Direct Investment	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Foreign Venture	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Capital Investors																														
(c)	Sovereign Wealth Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(d)	Foreign Portfolio Investors Category I	248	41,48,235	-	-	41,48,235	10.33	41,48,235	-	41,48,235	10.33	-	-	0	0	41,48,235	10.29	0	0.00	-	-	-	-	-	-	-	-	41,48,235	0	0	0
(e)	Foreign Portfolio Investors Category II	23	1,72,203	-	-	1,72,203	0.43	1,72,203	-	1,72,203	0.43	-	-	0	0	1,72,203	0.43	0	0.00	-	-	-	-	-	-	-	-	1,72,203	0	0	0
(f)	Overseas Depositories (holding DRs) (balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(g)	Any Other (specify)	2	30	-	-	30	0.00	30	-	30	0.00	-	-	0	0	30	0.00	0	0.00	-	-	-	-	-	-	-	-	30	0	0	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
Sub-Total (B)(2)		**273**	**43,20,468**	**-**	**-**	**43,20,468**	**10.75**	**43,20,468**	**-**	**43,20,468**	**10.75**	**-**	**-**	**0**	**0**	**43,20,468**	**10.72**	**0**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**43,20,468**	**0**	**0**	**0**
(3)	**Central Government / State Government(s)**																														
(a)	Central Government / President of India	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	State Government / Governor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Shareholding by Companies or Bodies Corporate where Central / State Government is a promoter	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sub-Total (B)(3)		**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(4)	**Non-institutions**																														
(a)	Associate companies / Subsidiaries	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(b)	Directors and their relatives (excluding independent directors and nominee directors)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(c)	Key Managerial Personnel	2	133	-	-	133	0.00	133	-	133	0.00	-	-	5,413	5,413	5,546	0.01	0	0.00	-	-	-	-	-	-	-	-	133	0	0	0
(d)	Relatives of promoters (other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of Shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	than 'immediate relatives' of promoters disclosed under 'Promoter and Promoter Group' category)																														
(e)	Trusts where any person belonging to 'Promoter and Promoter Group' category is	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	'trustee', 'beneficiary', or 'author of the trust'																													
(f)	Investor Education and Protection Fund (IEPF)	1	1,13,857	-	-	1,13,857	0.28	1,13,857	-	1,13,857	0.28	-	-	0	0	1,13,857	0.28	0	0.00	-	-	-	-	-	-	-	-	1,13,857	0	0	0
(g)	Resident Individuals holding nominal share capital up to Rs. 2 lakhs	88,230	26,01,532	-	-	26,01,532	6.48	26,01,532	-	26,01,532	6.48	-	-	0	0	26,01,532	6.46	16	0.00	-	-	-	-	-	-	-	-	25,44,860	0	0	0
(h)	Resident Individuals holding nominal share capital in excess of	4	95,437	-	-	95,437	0.24	954,37	-	95,437	0.24	-	-	0	0	95,437	0.24	0	0.00	-	-	-	-	-	-	-	-	95,437	0	0	0

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	Rs. 2 lakhs																														
(i)	Non Resident Indians (NRIs)	3,983	1,96,333	-	-	1,96,333	0.49	1,96,333	-	1,96,333	0.49	-	-	0	0	1,96,333	0.49	0	0.00	-	-	-	-	-	-	-	-	1,96,061	0	0	0
(j)	Foreign Nationals	1	23	-	-	23	0.00	23	-	23	0.00	-	-	0	0	23	0.00	0	0.00	-	-	-	-	-	-	-	-	23	0	0	0
(k)	Foreign Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(l)	Bodies Corporate	914	2,36,748	-	-	2,36,748	0.59	2,36,748	-	2,36,748	0.59	-	-	0	0	2,36,748	0.59	0	0.00	-	-	-	-	-	-	-	-	2,36,310	0	0	0
(m)	Any Other (specify)	1,766	1,56,375	-	-	1,56,375	0.39	1,56,375	-	1,56,375	0.39	-	-	1,20,947	1,20,947	2,77,322	0.69	0	0.00	-	-	-	-	-	-	-	-	1,56,375	0	0	0
Sub-Total (B)(4)		**94,901**	**34,00,438**	**-**	**-**	**34,00,438**	**8.46**	**34,00,438.00**	**-**	**34,00,438**	**8.46**	**-**	**-**	**-**	**1,26,360**	**35,26,798**	**8.75**	**16.00**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**33,43,056**	**0**	**0**	**0**
Total Public Shareholding (B)=(B)(1)+(B)(2)+(B)(3)+(B)(4)		**95,265**	**1,69,69,932**	**-**	**-**	**1,69,69,932**	**42.24**	**1,69,69,932**	**-**	**1,69,69,932**	**42.24**	**-**	**-**	**1,26,360**	**1,26,360**	**1,70,96,292**	**42.42**	**16**	**0.00**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1,69,12,370**	**0**	**0**	**0**

Statement showing shareholding pattern of the Non Promoter – Non Public Shareholders

The following table sets forth the details regarding the equity shareholding pattern of the non Promoter – non Public Shareholders as on June 30, 2026:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
(1)	Custodian/DR Holder - Name of DR Holders (If Available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Employee Benefit Trust / Employee Welfare Trust under SEBI (Share Based Emplo	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (XA)	No. of Shares Underlying Outstanding Warrants (XB)	No. Of Outstanding ESOP Granted (XC)	No. of shares on underlying outstanding convertible securities (No. of warrants, and ESOP, etc. (X = (XA + XB + XC)	Total No. of shares on fully diluted basis (including warrants, ESOP, Convertible Securities etc.) (XI)=(VII+X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XII)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XIII)		Number of Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other Encumbrances, if any (XVI)		Total No. of shares encumbered (XVII)=(XIV+XV+XVI)		Number of Equity Shares held in dematerialized form (XVIII)	Sub-categorisation of shares		
								No. of Voting (XIV) Rights			Total as a % of (A+B + C)							No. (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	No (a)	Shareholding (No. of shares) under	No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)		Shareholding (No. of shares) under		
								Class eg: X	Class eg:Y	Total																			Sub-category (i)	Sub-category (ii)	Sub-category (iii)
	yee Benefits and Sweat Equity) Regulations, 2021																														
Total Non Promoter-Non Public Shareholding (C)= (C)(1)+(C)(2)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

ISSUE PROCEDURE

The following is a summary intended to present a general outline of the procedure relating to the application, payment of Application Amount, Allocation and Allotment of the Equity Shares pursuant to the Issue. The procedure followed in the Issue may differ from the one mentioned below, and Bidders are assumed to have apprised themselves of the same from our Company or the Lead Managers.

Our Company, the Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Bidders are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Bidders are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations and shall be solely responsible for compliance with all the applicable provisions of the SEBI Takeover Regulations, the SEBI Insider Trading Regulations and other applicable laws.

Bidders are advised to inform themselves of any restrictions or limitations that may be applicable to them and are required to consult their respective advisers in this regard. Bidders that apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Lead Managers and their respective directors, officers, agents, advisors, shareholders, employees, counsels, affiliates, and representatives accept no responsibility or liability for advising any Bidder on whether such Bidder is eligible to acquire the Equity Shares. For further details, please see the sections titled "Selling Restrictions" and "Transfer Restrictions and Purchaser Representations" on pages 191 and 198, respectively.

Qualified Institutions Placement

THE ISSUE IS MEANT ONLY FOR ELIGIBLE QIBS ON A PRIVATE PLACEMENT BASIS AND IS NOT AN OFFER TO THE PUBLIC OR TO ANY OTHER CLASS OF INVESTORS.

This Preliminary Placement Document has not been, and the Placement Document will not be registered as a prospectus with the RoC and, no Equity Shares will be offered in India or overseas to the public or any members of the public or any other class of investors, other than Eligible QIBs.

The Issue is being made to Eligible QIBs in accordance with Chapter VI of the SEBI ICDR Regulations, Section 42 and Section 62 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 and rules thereunder, to the extent applicable, through the mechanism of a qualified institutions placement. Under Chapter VI of the SEBI ICDR Regulations and Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, our Company, being a listed company in India may issue Equity Shares to Eligible QIBs, provided, inter alia that:

- a special resolution approving the qualified institutions placement has been passed by its shareholders. Such special resolution must specify (i) that the allotment of the securities is proposed to be made pursuant to the qualified institutions placement; and (ii) the relevant date for the qualified institutions placement;

- the explanatory statement to the notice to the shareholders for convening the general meeting must disclose, amongst others, the particulars of the issue including the date of passing the board resolution, the kind of securities being offered, amount which the company intends to raise by way of such securities and the material terms of raising such securities, proposed issue schedule, the purpose or objects of offer, the contribution made by the promoters or directors either as part of the offer or separately in furtherance of the objects, and the basis or justification for the price (including premium, if any) at which the offer or invitation is being made;

- under Regulation 172(1)(b) of the SEBI ICDR Regulations, the equity shares of the same class of such issuer, which are proposed to be allotted through the qualified institutions placement or pursuant to conversion or exchange of eligible securities, are listed on a recognized stock exchange in India that has nation-wide trading terminals for a period of at least one year prior to the date of issuance of notice to its shareholders for convening the meeting to pass the above-mentioned special resolution, except for Equity Shares allotted during the preceding one year from the date of this Preliminary Placement Document. For details, please see the section titled "*Capital Structure*" on page 74;

- issuance and allotment of Equity Shares shall be done in dematerialised form only;

- invitation to apply in the Issue must be made through a private placement offer-cum-application (i.e., this Preliminary Placement Document) and an application form serially numbered and addressed specifically to the Eligible QIBs to whom the Issue is made either in writing or in electronic mode, within 30 days of recording the name of such person

in accordance with applicable law. The allotments with respect to any earlier offer or invitation made by the Issuer shall have been completed or the Issuer shall have withdrawn or abandoned such invitation or offer made, except as permitted under the Companies Act, 2013;

- our Company shall not make any subsequent qualified institutions placement until the expiry of two weeks from the date of this Issue;
- our Company shall have completed allotments with respect to any offer or invitation made by our Company or has withdrawn or abandoned any such invitation or offer, however, our Company may, at any time, make more than one issue of securities to such class of identified persons as may be prescribed;
- our Promoters and Directors are not Fugitive Economic Offenders, Fraudulent Borrowers and Wilful Defaulters; and
- an offer to Eligible QIBs will not be subject to a limit of 200 persons. Prior to circulating the private placement offer-cum- application (i.e., this Preliminary Placement Document), our Company must prepare and record a list of Eligible QIBs to whom the offer will be made. The offer must be made only to such Eligible QIBs whose names are recorded by our Company prior to the invitation to subscribe;
- our Company acknowledges that the offering of securities by issue of public advertisements or utilization of any media, marketing or distribution channels or agents to inform the public about the Issue is prohibited;
- At least 10% of the Equity Shares offered to Eligible QIBs shall be available for Allocation to Mutual Funds, provided that, if this portion or any part thereof to be allotted to Mutual Funds remains unsubscribed, it may be allotted to other Eligible QIBs;
- The Issuer shall not issue or allot partly paid-up shares;
- the Equity Shares issued through the QIP shall be listed on the Stock Exchanges where the Equity Shares of our Company is listed and our Company shall seek approval under rule 19(7) of the SCRR, if applicable; and
- the "Equity Shares of the same class" shall mean Equity Shares which rank *pari passu* in relation to rights as to the dividend, voting otherwise of our Company.

Bidders are not allowed to withdraw or revise their Bids downwards after the Issue Closing Date.

Bidders were required to make certain representations, warranties and undertakings in order to participate in the Issue. Bidders are deemed to have represented to us and the Lead Managers in order to participate in the Issue that they are outside the United States and subscribing to the Equity Shares in an "offshore transaction" as defined and in reliance on Regulation S and the applicable laws of the jurisdictions where those offers and sales are made. For details, see the sections "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 4, 191 and 198, respectively, of this Preliminary Placement Document.

Additionally, there is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price of the Equity Shares offered under this Issue shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares of the same class quoted on the stock exchanges during the two weeks preceding the Relevant Date as calculated in accordance with Chapter VI of the SEBI ICDR Regulations. The "Relevant Date" referred to above means the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges on which the Equity Shares of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. Further, in accordance with Regulation 176(1) of the SEBI ICDR Regulations and the resolution of our Board on June 30, 2026, and the resolution passed by the shareholders of our Company on July 30, 2026, our Board may in consultation with the Lead Managers, offer a discount of not more than five percent on the Floor Price. The Issue Price shall be subject to appropriate adjustments, if our Company makes any alteration to its share capital as per the provisions under Regulation 176(4) of the SEBI ICDR Regulations.

In accordance with Regulation 172(1)(a) of the SEBI ICDR Regulations, the Equity Shares will be Allotted within 365 days from the date of the shareholders' resolution approving the Issue, being July 30, 2026, and within 60 days from the date of receipt of Bid Amount from the Successful Bidders, failing which our Company shall refund the Application Amount in accordance with the applicable laws. For details of refund of bid amount, please see section titled "*Issue Procedure- Refunds*" on page 187.

The subscription to the Equity Shares offered pursuant to the Issue must be made by Eligible QIBs on the basis of this Preliminary Placement Document and the Placement Document shall contain all material information required under applicable law including the information specified in Schedule VII of SEBI ICDR Regulations and the requirements prescribed under PAS Rules and Form PAS-4. This Preliminary Placement Document and the Placement Document are private documents provided

to only select Eligible QIBs through serially numbered copies and are required to be placed on the website of the concerned Stock Exchanges and of our Company with a disclaimer to the effect that it is in connection with an offer to Eligible QIBs and no offer is being made to the public or to any other category of investors. Please note that if you do not receive a serially numbered copy of this Preliminary Placement Document addressed to you, you may not rely on this Preliminary Placement Document or Placement Document uploaded on the website of the Stock Exchanges or our Company for making an application to subscribe to Equity Shares pursuant to the Issue. Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

This Issue was authorized and approved by our Board of Directors by way of resolution dated June 30, 2026, and by our Shareholders through special resolution on July 30, 2026.

The minimum number of Allottees for each qualified institutions placement shall not be less than:

- two, where the Issue size is less than or equal to ₹ 2,500.00 million; and
- five, where the Issue size is greater than ₹ 2,500.00 million.

No single Allottee shall be Allotted more than 50% of the Issue Size. Eligible QIBs that belong to the same group or that are under common control shall be deemed to be a single Allottee for the purpose of the Issue. For details of what constitutes "same group" or "common control", see "- *Bid Process — Application Form*" on page 182.

Equity Shares being Allotted pursuant to the Issue shall not be sold for a period of one year from the date of Allotment, except on the floor of a recognised stock exchange. In addition, purchasers of the Equity Shares Allotted pursuant to the Issue shall comply with the resale restrictions set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCF and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

Our Company has filed a draft of this Preliminary Placement Document with the Stock Exchanges and received the in-principle approval of the Stock Exchanges under Regulation 28(1)(a) of the SEBI Listing Regulations for listing of the Equity Shares to be issued pursuant to the Issue. We have filed a copy of this Preliminary Placement Document and will file a copy of the Placement Document with the Stock Exchanges.

We shall also make the requisite filings with the RoC within the stipulated period as required under the Companies Act and the PAS Rules, to the extent applicable.

Allotments made to VCFs and AIFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirements. VCFs and AIFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States, and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. See "*Selling Restrictions*" on page 191 for information about eligible offerees for the Issue and "*Transfer Restrictions and Purchaser Representations*" on page 198 for information about transfer restrictions that apply to the Equity Shares sold in the Issue.

The Equity Shares issued pursuant to this Issue have not been and will not be registered, listed, or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Issue Procedure

1. On the Issue Opening Date, our Company and the Lead Managers shall circulate serially numbered copies of this Preliminary Placement Document and the serially numbered Application Form, either in electronic or physical form, to identified Eligible QIBs and the Application Form will be specifically addressed to each such Eligible QIB. In terms of Section 42(3) of the Companies Act, 2013, our Company shall maintain complete records of the Eligible QIBs in the form and manner as prescribed under the PAS Rules, to the extent applicable, to whom the Preliminary Placement Document and the serially numbered Application Form will be dispatched. Our Company will make the requisite

filings with the RoC within the stipulated time periods as required under the Companies Act, 2013 and the PAS Rules, if and to the extent applicable. The list of Eligible QIBs to whom the Preliminary Placement Document and Application Form is delivered will be determined by our Company in consultation with the Lead Managers, at their sole discretion. Our Company will make the requisite filings with the RoC within the stipulated time period as required under the Companies Act, 2013 and the PAS Rules.

2. **The list of Eligible QIBs to whom the serially numbered Application Form and serially numbered Preliminary Placement Document is delivered shall be determined by our Company in consultation with the Lead Managers. Unless a serially numbered Preliminary Placement Document along with the serially numbered Application Form, which includes the details of the bank account wherein the Bid Amount is to be deposited, is addressed to a particular Eligible QIB, no invitation to make an offer to subscribe shall be deemed to have been made to such Eligible QIB.** Even if such documentation were to come into the possession of any person other than the intended recipient, no offer or invitation to offer shall be deemed to have been made to such person and any application that does not comply with this requirement shall be treated as invalid.

3. Eligible QIBs may submit the Application Form, including any revisions thereof along with the Bid Amount transferred to the Escrow Account specified in the Application form and a copy of the PAN card or PAN allotment letter (as applicable) and/or any other documents mentioned in the Application Form, during the Issue Period to the Lead Managers. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Bid Amount is paid along with submission of the Application Form within the Issue Period. Once a duly filled Application Form is submitted by an Eligible QIB, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Bid Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

4. Bidders will be required to indicate the following in the Application Form:

   - full official name of the Eligible QIB to whom Equity Shares are to be Allotted, complete address, e-mail id, PAN details (if applicable), contact number and bank account details;
   - number of Equity Shares Bid for;
   - price at which they are agreeable to subscribe for the Equity Shares and the aggregate Bid Amount for the number of Equity Shares Bid for;
   - details of the depository / beneficiary account maintained by the Depository Participant to which the Equity Shares should be credited;
   - Equity Shares held by the Eligible QIBs in our Company prior to the Issue;
   - a representation that it is outside the United States and subscribing to the Equity Shares in an "offshore transaction" as defined in and in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales occur and it has agreed to certain other representations set forth in the "*Representations by Investors*" on page 4 and "*Transfer Restrictions and Purchaser Representations*" on page 198 and certain other representations made in the Application Form; and
   - confirm acceptance of any other representations set forth in the Application Form and this Preliminary Placement Document.

   ***Note**: Eligible FPIs are required to indicate the SEBI FPI registration number in the Application Form. The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund will be treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.*

5. Eligible QIBs shall be required to make the entire payment of the Bid Amount for the Equity Shares Bid for, along with the Application Form, only through electronic transfer to the Escrow Account opened in the name of "*APAR Industries Limited QIP*" with the Escrow Agent, within the Issue Period as specified in the Application Form sent to

the respective Bidders. Please note that any payment of Bid Amount for the Equity Shares shall be made from the bank accounts of the relevant Bidders and our Company shall keep a record of the bank account from where such payment has been received. Bid Amount payable on Equity Shares to be held by joint holders shall be paid from the bank account of the person whose name appears first in the Application Form. Pending Allotment, and the filing of return of Allotment by our Company with the RoC, or receipt of final listing and trading approvals from the Stock Exchanges, whichever is later, Application Amount received for subscription of the Equity Shares shall be kept by our Company in a separate bank account with a scheduled bank and shall be utilised only for the purposes permitted under the Companies Act, 2013. Notwithstanding the above, in the event (a) any Bidder is not Allocated Equity Shares in the Issue, (b) the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, (c) the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or (d) any Eligible QIB lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which it was remitted, in the form and manner set out in "*Issue Procedure – Refunds*" on page 187.

6. Once a duly completed Application Form is submitted by a Bidder and the Bid Amount is transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and the Bid cannot be withdrawn or revised downwards after the Issue Closing Date. In case of an upward revision before the Issue Closing Date, an additional amount shall be required to be deposited towards the Bid Amount in the Escrow Account along with the submission of such revised Bid. The Issue Closing Date shall be notified to the Stock Exchanges and the Eligible QIBs shall be deemed to have been given notice of such date after receipt of the Application Form.

7. Upon receipt of the duly completed Application Form and the Bid Amount in the Escrow Account, after the Issue Closing Date, our Company shall, in consultation with the Lead Managers determine the final terms, including the Issue Price of the Equity Shares to be offered pursuant to the Issue and Allocation. Upon such determination, the Lead Managers will send the serially numbered CAN to the Eligible QIBs who have been Allocated the Equity Shares. The dispatch of a CAN, and the Placement Document (when dispatched) to a Successful Bidder shall be deemed a valid, binding and irrevocable contract for the Successful Bidders to subscribe to the Equity Shares Allocated to such Successful Bidders at an aggregate price equivalent to the product of the Issue Price and Equity Shares Allocated to such Successful Bidders. The CAN shall contain details such as the number of Equity Shares Allocated to the Successful Bidders, Issue Price and the aggregate amount received towards the Equity Shares Allocated. **Please note that the Allocation will be at the absolute discretion of our Company and will be in consultation with the Lead Managers.**

8. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, our Company will be required to disclose the names of proposed allottees and the percentage of their post-Issue shareholding in the Placement Document and consents to such disclosure, if any Equity Shares are allocated to it.

9. Upon determination of the Issue Price and the issuance of CAN and before Allotment of Equity Shares to the Successful Bidders, the Lead Managers, shall, on our behalf, send a serially numbered Placement Document either in electronic form or through physical delivery to each of the Successful Bidders who have been Allocated Equity Shares pursuant to dispatch of a serially numbered CAN.

10. Upon dispatch of the serially numbered Placement Document, our Company shall Allot Equity Shares as per the details in the CANs sent to the Successful Bidders. We will inform the Stock Exchanges of the details of the Allotment.

11. After passing the resolution for Allotment, and prior to crediting the Equity Shares into the beneficiary account of the Successful Bidders maintained by the depository participant, as indicated in their respective Application Form, our Company shall submit relevant documents to the Stock Exchanges in respect of the Equity Shares Allotted pursuant to the Issue.

12. After receipt of the listing approvals of the Stock Exchanges, our Company shall credit the Equity Shares Allotted pursuant to this Issue into the beneficiary accounts of the respective Allottees.

13. The Bids made by asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Bids are made. In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund would not be treated as multiple Bids provided that the Bids clearly indicate the scheme for which the Bid has been made. Application by various schemes or funds of a Mutual Fund are treated as one application from the Mutual Fund. Bidders are advised to ensure that any single Bid from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable laws.

14. Our Company shall then apply for the final listing and trading permissions from the Stock Exchanges.

15. The Equity Shares that would have been credited to the beneficiary account with the Depository Participant accounts of the Successful Bidders shall be eligible for trading on the Stock Exchanges only upon the receipt of final listing and trading approvals from the Stock Exchanges.

16. As per applicable law, the Stock Exchanges will notify the final listing and trading approvals, which are ordinarily available on their websites, and our Company may communicate the receipt the receipt of the listing and trading approvals to those Successful Bidders to whom the Equity Shares have been Allotted. Our Company, and the Lead Managers shall not be responsible for any delay or non-receipt of the communication of the final trading and listing permissions from the Stock Exchanges or any loss arising from such delay or non-receipt. Bidders are advised to apprise themselves of the status of the receipt of the permissions from the Stock Exchanges or our Company.

17. A representation that it is outside the United States and is subscribing to the Equity Shares in an "*offshore transaction*" as defined in, and in reliance on, Regulation S, and the applicable laws of the jurisdictions where those offers and sales are made. It has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under the sections entitled "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4, 191 and 198, respectively.

18. In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or a Bidder withdraws the Bid prior to the Issue Closing Date, any excess Application Amount paid by such Bidder will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in the Refund Intimation which will be dispatched to such Bidder.

Eligible Qualified Institutional Buyers

Only Eligible QIBs are eligible to invest in the Equity Shares pursuant to the Issue, provided that with respect to FPIs, only Eligible FPIs applying under Schedule II of the FEMA Rules or a multilateral or bilateral development financial institution eligible to invest in India under applicable law, will be considered as Eligible QIBs. FVCIs are not permitted to participate in the Issue. Currently, QIBs, who are eligible to participate in the Issue and also as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations, are set forth below:

- Mutual Funds, VCFs, and AIFs registered with SEBI;
- Eligible FPIs;
- insurance companies registered with the Insurance Regulatory and Development Authority of India;
- insurance funds set up and managed by army, navy or air force of the Union of India;
- insurance funds set up and managed by the Department of Posts, India;
- multilateral and bilateral development financial institutions eligible to invest in India;
- pension funds with minimum corpus of ₹ 250 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013;
- provident funds with minimum corpus of ₹ 250 million;
- public financial institutions as defined under Section 2(72) of the Companies Act;
- scheduled commercial banks;
- state industrial development corporations;
- the National Investment Fund set up by resolution no. F. No. 2/3/2005-DDII dated November 23, 2005, of the Government published in the Gazette of India; and
- systemically important non-banking financial companies.

- accredited investors as defined in clause (ab) of sub-regulation (1) of regulation 2 of the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, for the limited purpose of their investment in Angel Funds registered with the Board, under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.

- subject to such QIB not being excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations.

Eligible FPIs are permitted to participate in the Issue through the portfolio investments scheme under Schedule II of FEMA Rules in this Issue. Eligible FPIs are permitted to participate in the Issue subject to compliance with all applicable laws and such that the shareholding of the FPIs do not exceed specified limits as prescribed under applicable laws in this regard. FVCIs are not permitted to participate in this Issue.

Other eligible non-resident QIBs shall participate in the Issue under Schedule II of the FEMA Rules, subject to the limits prescribed under the SEBI FPI Regulations and the FEMA Rules. Further, AIFs or VCFs whose sponsor and manager are not Indian owned and controlled in terms of the FEMA Rules or FVCIs, are not permitted to participate in this Issue.

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than 50% or common control in the same investor group), is not permitted to 10% or more of the total paid-up equity share capital on a fully diluted basis of our Company. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Hence, Eligible FPIs may invest in such number of Equity Shares in the Issue such that (i) the individual investment of the FPI in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis, and (ii) the aggregate investment by FPIs in our Company does not exceed the sectoral cap applicable to our Company on a fully diluted basis. In case the holding of an FPI or investor group increases to 10% or more of the total paid-up equity capital, on a fully diluted basis, the FPI including its investor group is required to divest the excess holding within five trading days from the date of settlement of the trades resulting in the breach. In the event that such divestment of excess holding is not done within the aforementioned prescribed time, the total investment made by such FPI together with its investor group will be re-classified as FDI as per the procedure specified by SEBI, and the FPI and its investor group will be prohibited from making any further portfolio investment in our Company under the SEBI FPI Regulations. However, in accordance with Regulation 22(4) of the SEBI FPI Regulations, the FPIs who are: (i) appropriately regulated public retail funds; (b) public retail funds where the majority is owned by appropriately regulated public retail fund on look through basis; or (c) public retail funds and investment managers of such foreign portfolio investors are appropriately regulated, the aggregation of the investment limits of such FPIs having common control, shall not be applicable. Further, the aggregate limit of all FPIs investments, with effect from April 1, 2020, is up to the sectoral cap applicable to the sector in which the Company operates.

As per the circular issued by SEBI on May 30, 2024, these investment restrictions shall also apply to subscribers of P- Notes. Two or more subscribers of P-Notes having a common beneficial owner shall be considered together as a single subscriber of the P-Note. In the event an investor has investments as an FPI and as a subscriber of P Notes, these investment restrictions shall apply on the aggregate of the FPI and P-Note investments held in the underlying company.

Two or more subscribers of ODIs having a common beneficial owner shall be considered together as a single subscriber of the ODI. In the event an investor has investments as a FPI and as a subscriber of ODIs, these investment restrictions shall apply on the aggregate of the FPI and ODI investments held in the underlying company. Pursuant to the SEBI Circular dated April 5, 2018 (Circular No: IMD/FPIC/CIR/P/2018/61), our Company has appointed NSDL as the designated depository to monitor the level of FPI/NRI shareholding in our Company on a daily basis and once the aggregate foreign investment of a company reaches a cut-off point, which is 3% below the overall limit a red flag shall be activated. SEBI however, pursuant to its Circular dated May 17, 2018 (Circular No: SEBI/HO/IMD/FPIC/CIR/P/2018/81), directed that this system of monitoring foreign investment limits in Indian listed companies be made operational with effect from June 1, 2018. The depository is then required to inform the Stock Exchanges about the activation of the red flag. The Stock Exchanges are then required to issue the necessary circulars/ public notifications on their respective websites. Once a red flag is activated, the FPIs must trade cautiously, because in the event that there is a breach of the sectoral cap, the FPIs will be under an obligation to disinvest the excess holding within five trading days from the date of settlement of the trades.

In accordance with the FEMA Rules and the extant Consolidated FDI Policy, foreign direct investment in our Company is permitted up to 100% under the automatic route.

Eligible FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Restriction on Allotment

Pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, no Allotment shall be made pursuant to the Issue, either directly or indirectly, to any Eligible QIB being, or any person related to, the Promoter. QIBs which have all or any of the following rights shall be deemed to be persons related to the Promoters:

- rights under a shareholders' agreement or voting agreement entered into with our Promoters or members of the Promoter Group;
- veto rights; or
- a right to appoint any nominee director on our Board.

Provided, however, that an Eligible QIB which does not hold any Equity Shares in our Company and which has acquired the aforesaid rights in the capacity of a lender shall not be deemed to be related to the Promoters.

Our Company and the Lead Managers and any of its respective shareholders, employees, counsels, officers, directors, representatives, agents, advisors or affiliates are not liable for any amendment or modification or change to applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Eligible QIBs are advised to make their independent investigations and satisfy themselves that they are eligible to apply. Eligible QIBs are advised to ensure that any single application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Preliminary Placement Document. Further, Eligible QIBs are required to satisfy themselves that their Bids would not result in triggering an open offer under the SEBI Takeover Regulations.

A minimum of 10% of the Equity Shares offered in the Issue shall be Allotted to Mutual Funds. In case of undersubscription in such portion, such portion or part thereof may be Allotted to other Eligible QIBs.

Note: *Affiliates or associates of the Lead Managers who are QIBs may participate in the Issue in compliance with applicable laws.*

Bid Process

Application Form

Eligible QIBs shall only use the serially numbered Application Forms (which are specifically addressed to them) supplied by our Company and/or the Lead Managers in either electronic form or by physical delivery for the purpose of making a Bid (including revision of a Bid) in terms of this Preliminary Placement Document and the Placement Document. The Application Form may be signed physically or digitally, if required under applicable law in the relevant jurisdiction applicable to each Eligible QIB and as permitted under such applicable law. An Eligible QIB may submit an unsigned copy of the Application Form, as long as the Application Amount is paid along with submission of the Application Form within the Issue Period, and in such case, it shall be assumed that the person submitting the Application Form and providing necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of the Eligible QIB is authorised to do so.

By making a Bid (including the revision thereof) for Equity Shares through Application Forms and pursuant to the terms of this Preliminary Placement Document, the Eligible QIB will be deemed to have made the following representations, warranties, acknowledgements and undertakings given or made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 1, 4, 191 and 198, respectively:

1. The Bidder confirms that it is a QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations and is not excluded under Regulation 179(2)(b) of the SEBI ICDR Regulations, has a valid and existing registration under the applicable laws in India (as applicable) and is eligible to participate in this Issue;

2. The Bidder confirms that it is not a Promoter and is not a person related to the Promoters, either directly or indirectly and its Application Form does not directly or indirectly represent the Promoters or Promoter Group or persons related to the Promoters;

3. The Bidder confirms that it has no rights under a shareholders' agreement or voting agreement with the Promoters or members of the Promoter Group, no veto rights or right to appoint any nominee director on the Board other than those acquired in the capacity of a lender not holding any Equity Shares, which shall not be deemed to be a person related to the Promoters;

4. The Bidder acknowledges that it has no right to withdraw or revise its Bid downwards after the Issue Closing Date;

5. The Bidder confirms that if the Equity Shares are Allotted through the Issue, it shall not, for a period of one year from Allotment, sell such Equity Shares otherwise than on the floor of the Stock Exchanges;

6. The Bidder confirms that the QIB is eligible to Bid for and hold the Equity Shares so Allotted and together with any Equity Shares held by the QIB prior to the Issue. The Bidder further confirms that the holding of the QIB, does not and shall not, exceed the level permissible as per any regulations applicable to the QIB;

7. The Bidder confirms that the Application would not result in triggering a tender offer under the SEBI Takeover Regulations;

8. The Bidder confirms that in the event it is resident outside India, it is an Eligible FPI, having a valid and existing registration with SEBI under the applicable laws in India or a multilateral or bilateral development financial institution, and is eligible to invest in India under applicable law, including the FEMA Rules, as amended, and any notifications, circulars or clarifications issued thereunder, and has not been prohibited by SEBI or any other regulatory authority, from buying, selling, dealing in securities or otherwise accessing the capital markets and is not an FVCI;

9. The Bidder agrees that it will make payment of its Bid Amount, along with submission of the Application Form within the Issue Period. The Bidder agrees that once a duly filled Application Form is submitted by itself, whether signed or not, and the Bid Amount has been transferred to the Escrow Account, such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date;

10. The Bidder agrees that although the Bid Amount is required to be paid by it, along with the Application Form within the Issue Period in terms of provisions of the Companies Act and rules made thereunder, our Company reserves the right to Allocate and Allot Equity Shares pursuant to this Issue on a discretionary basis in consultation with the Lead Managers. The Bidder further acknowledges and agrees that the payment of Bid Amount does not guarantee Allocation and/or Allotment of Equity Shares Bid for in full or in part;

11. The Bidder acknowledges that in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose their names as "proposed Allottees" and percentage of post-Issue shareholding of the proposed Allottees in the Placement Document and consents of such disclosure, if any Equity Shares are Allocated to it. However, the Bidder further acknowledges and agrees, disclosure of such details in relation to the proposed Allottees in the Placement Document will not guarantee Allotment to them, as Allotment in the Issue shall continue to be at the discretion of the Company, in consultation with the Lead Managers;

12. The Bidder confirms that the number of Equity Shares Allotted to it pursuant to the Issue, together with other Allottees that belong to the same group or are under common control, shall not exceed 50% of the Issue size. For the purposes of this representation:

    a. QIBs "belonging to the same group" shall mean entities where (a) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (b) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (c) there is a common director, excluding nominee and Independent Directors, amongst an Eligible QIB, its subsidiary(ies) or holding company and any other QIB ; and

    b. 'Control' shall have the same meaning as is assigned to it by Regulation 2(1)(e) of the SEBI Takeover Regulations;

13. The Eligible QIB confirms that:

    a. It is outside the United States, and is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and the applicable laws of the jurisdictions where those offers and sales are made, and it has agreed to other representations as set forth in the Application Form; and

    b. It has agreed to the other representations set forth in the sections titled, "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively, and the other representations made in the Application Form.

14. The Bidder acknowledge that no Allotment shall be made to them if the price at which they have Bid for in the Issue is lower than the Issue Price;

15. The Bidder confirms that it shall not undertake any trade in the Equity Shares credited into the beneficiary account maintained with the Depository Participant by the QIBs until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges;

16. The Bidder acknowledges, represents and agrees that in the event its total interest in the paid-up share capital of our Company or voting rights in our Company, whether direct or indirect, beneficial or otherwise (any such interest, your "**Holding**"), when aggregated together with any existing Holding and/or Holding of any of the persons acting in concert, results in Holding of 5% or more of the total paid-up share capital of, or voting rights in, our Company a disclosure of the aggregate shareholding and voting rights will have to be made under the SEBI Takeover Regulations. In case such Eligible QIB is an existing shareholder who, together with persons acting in concert, holds 5% or more of the underlying paid up share capital of, or voting rights in our Company a disclosure will have to be made under the SEBI Takeover Regulations in the event of a change of 2% or more in the existing Holding of the Eligible QIB and persons acting in concert;

17. The Eligible FPI, confirms that it will participate in the Issue only under and in conformity with Schedule II of FEMA Rules. Further, each Eligible FPI acknowledges that Eligible FPIs may invest in such number of Equity Shares such that the individual investment of the Eligible FPI or its investor group (multiple entities registered as FPIs and directly or indirectly, having common ownership of more than fifty per cent or common control) in our Company does not exceed 10% of the post-Issue paid-up capital of our Company on a fully diluted basis. The Bidder confirms that it, individually or together with its investor group, is not restricted from making further investments in our Company through the portfolio investment route, in terms of Regulation 22(3) of the SEBI FPI Regulations; and

18. The Bidder has read and understood, and by making a Bid for the Equity Shares through the Application Forms and pursuant to the terms of this Preliminary Placement Document, will be deemed to have made the representations, warranties and agreements made under "*Notice to Investors*", "*Representations by Investors*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on page 1, 4, 191 and 198, respectively.

You are eligible to invest and hold the Equity Shares of our Company in accordance with press note no. 2 (2026 Series), dated March 15, 2026, issued by the DPIIT and the Consolidated FDI Policy, wherein if the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, foreign direct investments can only be made through the Government approval route, as prescribed in the FEMA Rules. You confirm that no government approval is required under the FEMA Rules, as mandated under the Companies (Share Capital and Debentures) Rules, 2014 and the Companies (Prospectus and Allotment of Securities) Rules, 2014, as amended.

ELIGIBLE QIBS MUST PROVIDE THEIR NAME, COMPLETE ADDRESS, EMAIL ID, PHONE NUMBER, BANK ACCOUNT DETAILS, BENEFICIARY ACCOUNT DETAILS, PAN / PAN ALLOTMENT LETTER (IF APPLICABLE), DEPOSITORY PARTICIPANT'S NAME, DEPOSITORY PARTICIPANT IDENTIFICATION NUMBER AND BENEFICIARY ACCOUNT NUMBER IN THE APPLICATION FORM. ELIGIBLE QIBS MUST ENSURE THAT THE NAME GIVEN IN THE APPLICATION FORM IS EXACTLY THE SAME AS THE NAME IN WHICH THEIR DEPOSITORY / BENEFICIARY ACCOUNT IS HELD.

IF SO, REQUIRED BY THE LEAD MANAGERS, THE ELIGIBLE QIBS SUBMITTING A BID, ALONG WITH THE APPLICATION FORM, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO THE LEAD MANAGERS TO EVIDENCE THEIR STATUS AS A "QIB" AS DEFINED HEREINABOVE.

IF SO, REQUIRED BY THE LEAD MANAGERS, THE ESCROW AGENT OR ANY STATUTORY OR REGULATORY AUTHORITY IN THIS REGARD, INCLUDING AFTER ISSUE CLOSING DATE, THE ELIGIBLE QIBS SUBMITTING A BID AND/OR BEING ALLOTTED EQUITY SHARES IN THE ISSUE, WILL ALSO HAVE TO SUBMIT REQUISITE DOCUMENT(S) TO FULFILL THE APPLICABLE KNOW YOUR CUSTOMER (KYC) NORMS.

Demographic details such as address and bank account will be obtained from the Depositories as per the Depository Participant account details provided in the Application Form. However, for the purposes of refund of all or part of the Bid Amount submitted by the Bidder, the bank details as mentioned in the Application Form from which the Bid Amount shall be remitted for the Equity Shares applied for in the Issue, will be considered.

The submission of an Application Form and payment of the Bid Amount pursuant to the Application Form by a Bidder shall be deemed a valid, binding and irrevocable offer for such Bidder to pay the entire Issue Price for the Equity Shares and becomes a binding contract on a Successful Bidder upon issuance of the CAN and the Placement Document (when dispatched) by our Company or by the Lead Managers in favour of the Successful Bidder.

Submission of Application Form

All Application Forms must be duly completed with information including the name of the Bidder, the number of Equity Shares applied for along with proof of payment and a copy of the PAN card or PAN allotment letter (if applicable). The Bid Amount shall be deposited in the Escrow Account as is specified in the Application Form and the Application Form shall be submitted to the Lead Managers either through electronic form or through physical delivery at either of the following addresses:

Name of the Lead Manager	Address	Contact Person	Website and Email	Contact Number
ICICI Securities Limited	ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai – 400 025, Maharashtra, India	Ramesh Vaswana / Ashik Joisar	apar.qip@icicisecurities.com	+91 22 6807 7100
Motilal Oswal Investment Advisors Limited	Motilal Oswal Tower, Rahimtullah Sayani Road Opposite Parel ST Depot Prabhadevi, Mumbai 400 025 Maharashtra, India	Subodh Mallya / Sankita Ajinkya	project.surya2026@motilaloswal.com	+91 22 7193 4380

The Lead Managers shall not be required to provide any written acknowledgement of the receipt of the Application Form and the Bid Amount.

All Application Forms shall be duly completed, and Bidders Bidding in the Issue shall pay the entire Bid Amount along with the submission of the Application Form, within the Issue Period.

Payment of Bid Amount

Our Company has opened the Escrow Account in the name of "*APAR INDUSTRIES LIMITED QIP ESCROW ACCOUNT*" with the Escrow Agent, in terms of the arrangement among our Company, the Lead Managers and the Escrow Agent. Each Bidder will be required to deposit the Bid Amount payable for the Equity Shares Bid by it along with the submission of the Application Form and during the Bidding Period. Bidders can make payment of the Bid Amount only through electronic transfer of funds from their own bank account.

Note: Payments are to be made only through electronic fund transfer. Payments made through cash or cheques are liable to be rejected. Further, if the payment is not made favouring the Escrow Account, the Application Form is liable to be cancelled and rejected.

Pending Allotment, our Company undertakes to utilise the amount deposited in "*APAR INDUSTRIES LIMITED QIP ESCROW ACCOUNT*" only for the purposes of (i) adjustment against Allotment of Equity Shares in the Issue; or (ii) repayment of Bid Amount if our Company is not able to Allot Equity Shares in the Issue. Notwithstanding the above, in the event a Bidder is not Allocated Equity Shares in the Issue, or the number of Equity Shares Allocated to a Bidder, is lower than the number of Equity Shares applied for through the Application Form and towards which Application Amount has been paid by such Bidder, or the Application Amount was in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to the Bidder and the Issue Price, or the Application Amount has been arrived at using an indicative price higher than the Issue Price, or any Bidder lowers or withdraws their Bid after submission of the Application Form but prior to the Issue Closing Date, the excess Application Amount will be refunded to the same bank account from which Application Amount was remitted, in the form and manner set out in *"Issue Procedure – Refunds*" on page 187.

Pricing and Allocation

There is a minimum pricing requirement under the SEBI ICDR Regulations. The Floor Price shall not be less than the average of the weekly high and low of the closing prices of the Equity Shares quoted on the stock exchange during the two weeks preceding the Relevant Date. However, a discount of not more than five percent of the Floor Price may be offered by our Board in accordance with the provisions of the SEBI ICDR Regulations.

Our Company, in consultation with the Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price.

The "Relevant Date" referred to above, for Allotment, will be the date of the meeting in which the Board decides to open the Issue and "stock exchange" means any of the recognized stock exchanges in India on which the Equity Shares of the Company of the same class are listed and on which the highest trading volume in such Equity Shares has been recorded during the two weeks immediately preceding the Relevant Date. After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the Placement Document with the Stock Exchange.

Build-up of the Book

The Eligible QIBs shall submit their Bids (including any revision thereof) through the Application Forms within the Issue Period to the Lead Managers. Such Bids cannot be withdrawn or revised downwards after the Issue Closing Date. The book shall be maintained by the Lead Managers.

Price Discovery, Terms and Allocation

Our Company, in consultation with the Lead Managers, shall determine the Issue Price, which shall be at or above the Floor Price and the Allocation on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations. However, our Board, may in consultation with Lead Managers, may offer a discount of not more than five percent on the Floor Price in terms of Regulation 176 of the SEBI ICDR Regulations as approved by the Board pursuant to resolution dated June 30, 2026 and a special resolution of our Shareholders on July 30, 2026.

After finalisation of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file the same with the Stock Exchanges as the Placement Document.

Method of Allocation

Our Company shall determine the Allocation in consultation with the Lead Managers on a discretionary basis and in compliance with Chapter VI of the SEBI ICDR Regulations.

Bids received from the Eligible QIBs at or above the Issue Price shall be grouped together to determine the total demand. The Allocation to all such Eligible QIBs will be made at the Issue Price. Allocation to Mutual Funds for up to a minimum of 10% of the Issue Size shall be undertaken subject to valid Bids being received at or above the Issue Price.

In case of cancellations or default by the Bidders, our Company, in consultation with the Lead Managers, have the right to reallocate the Equity Shares at the Issue Price among existing or new Bidders at their sole and absolute discretion subject to the applicable laws.

THE DECISION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGERS, IN RESPECT OF ALLOCATION SHALL BE FINAL AND BINDING ON ALL BIDDERS. BIDDERS MAY NOTE THAT ALLOCATION OF EQUITY SHARES IS AT THE SOLE AND ABSOLUTE DISCRETION OF OUR COMPANY, IN CONSULTATION WITH THE LEAD MANAGERS, AND ELIGIBLE QIBS MAY NOT RECEIVE ANY ALLOCATION EVEN IF THEY HAVE SUBMITTED VALID APPLICATION FORMS AND PAID THE ENTIRE BID AMOUNT AT OR ABOVE THE ISSUE PRICE. NEITHER OUR COMPANY NOR THE LEAD MANAGERS ARE OBLIGED TO ASSIGN ANY REASON FOR ANY NON-ALLOCATION.

Confirmation of Allocation Note (CAN)

Based on receipt of the serially numbered Application Forms and Bid Amount, our Company, in consultation with the Lead Managers, in their sole and absolute discretion, shall decide the Successful Bidders to whom the serially numbered CAN shall be dispatched, pursuant to which the details of the Equity Shares Allocated to them, the Issue Price and the Bid Amount for the Equity Shares Allocated to them shall be notified to such Successful Bidders. Additionally, the CAN will include the probable Designated Date, being the date of credit of the Equity Shares to the Bidders' account, as applicable to the respective Bidder.

The Successful Bidders would also be sent a serially numbered Placement Document (which will include the names of the proposed Allottees along with the percentage of their post-Issue Shareholding in the Company) either in electronic form or by physical delivery.

The dispatch of the serially numbered CAN and the Placement Document (when dispatched), to the Eligible QIBs shall be deemed a valid, binding and irrevocable contract for the Eligible QIBs to subscribe to the Equity Shares Allocated to such Successful Bidders. Subsequently, our Board will approve the Allotment of the Equity Shares to the Allottees in consultation with the Lead Managers.

Successful Bidders are advised to instruct their Depository Participant to accept the Equity Shares that may be Allotted to them pursuant to the Issue.

By submitting the Application Form, an Eligible QIB would have deemed to have made the representations and warranties as specified in "*Notice to Investors*" on page 1 and further that such Eligible QIB shall not undertake any trade on the Equity Shares credited to its Depository Participant account pursuant to the Issue until such time as the final listing and trading approval is issued by Stock Exchanges.

Designated Date and Allotment of Equity Shares

1. Subject to the satisfaction of the terms and conditions of the Placement Agreement, our Company will ensure that the Allotment of the Equity Shares is completed by the Designated Date provided in the respective CANs.

2. In accordance with the SEBI ICDR Regulations, the Equity Shares will be offered, and Allotment shall be made only in the dematerialized form to the Allottees. Allottees will have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

3. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reasons whatsoever.

4. Following the Allotment of the Equity Shares pursuant to the Issue, our Company shall submit the necessary documents with the Stock Exchanges in relation to the Issue and post that our Company shall credit the Equity Shares into the beneficiary accounts of the Eligible QIBs.

5. Following the credit of Equity Shares into the Successful Bidders' beneficiary accounts (a) the Successful Bidders will be eligible for trading on the Stock Exchanges immediately upon such credit, and (b) the monies lying to the credit of the Escrow Account shall be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to this Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC.

6. The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company from the Stock Exchanges and our Company files the return of Allotment in connection with the Issue with the RoC within the prescribed timelines under the Companies Act, 2013.

7. After finalization of the Issue Price, our Company shall update this Preliminary Placement Document with the Issue details and file it with the Stock Exchanges as the Placement Document, including the details of names of the proposed Allottees and the percentage of their post-Issue shareholding in our Company. Pursuant to a circular dated March 5, 2010 issued by the SEBI, the Stock Exchanges are required to make available on their websites the details of those Allottees in Issue who have been allotted more than 5% of the Equity Shares offered in the Issue, namely, names of the Allottees, and number of Equity Shares Allotted to each of them, pre and post Issue shareholding pattern of our Company along with the Placement Document.

8. Our Company shall make the requisite filings with the RoC within the stipulated period as required under the Companies Act, 2013 and the PAS Rules. Further, as required in terms of the PAS Rules, names of the proposed Allottees, and the percentage of their post-Issue shareholding in our Company is required to be disclosed in the Placement Document.

Refunds

In the event that the number of Equity Shares Allocated to a Bidder is lower than the number of Equity Shares applied for through the Application Form and towards which Bid Amount has been paid by such Bidder, or Equity Shares are not Allocated to a Bidder for any reasons, or the Application Amount paid by a Bidder is in excess of the amount equivalent to the product of the Equity Shares that have been Allocated to such Bidder and the Issue Price, or a Bidder lowers or withdraws the Bid prior to the Issue Closing Date, any excess Bid Amount paid by such Bidder will be refunded to the same bank account from which Bid Amount was remitted (as set out in the Application in the form and manner set out in the Refund Intimation Letter. The Refund Amount will be transferred to the relevant Bidders within two Working Days from the issuance of the CAN in the manner set out in the refund intimation which will be dispatched to the Bidder.

In the event that Equity Shares have been Allocated to Successful Bidders and our Company is unable to issue and Allot the Equity Shares offered in the Issue or on cancellation of the Issue within the timelines prescribed under the applicable laws, our Company shall repay the Bid Amount as per the timelines prescribed under the applicable laws, failing which our Company shall repay that money with interest at such rate and in such manner as prescribed under the Companies Act and SEBI ICDR Regulations.

In accordance with the SEBI ICDR Regulations, Equity Shares will be issued and Allotment shall be made only in dematerialised form to the Allottees.

Release of Funds to our Company

The monies lying to the credit of the Escrow Account shall not be released until the final listing and trading approvals of the Stock Exchanges for the listing and trading of the Equity Shares issued pursuant to the Issue are received by our Company and the Company files the return of Allotment in connection with the Issue with the RoC, whichever is later. In the event of any delay in the Allotment or credit of Equity Shares, or receipt of trading or listing approvals or cancellation of the Issue, no interest or penalty would be payable by us.

Provided that upon receipt of the listing and trading approval from Stock Exchanges, our Company files the return of Allotment in connection with the Issue with the RoC, upon which, the Net Proceeds deposited in the Escrow Bank Account, shall be transferred to a separate bank account with a scheduled bank or any other account as may be mutually agreed between our Company and the Monitoring Agency.

Other Instructions

Submission of Documents

A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practicable.

Permanent Account Number or PAN

Each Bidder should mention its PAN allotted under the Income Tax Act, 1961 ("**IT Act**"). A copy of PAN card is required to be submitted with the Application Form. However, this requirement may not apply to certain Bidders who are exempted from the requirement of obtaining a PAN under the IT Act. Further, the Application Forms without this information will be considered incomplete and are liable to be rejected. It is to be specifically noted that applicants should not submit the GIR number instead of the PAN as the Application Form is liable to be rejected on this ground.

Bank account details

Each Bidder shall mention the details of the bank account from which the payment of Bid Amount has been made along with confirmation that such payment has been made from such account.

Right to Reject Applications

Our Company, in consultation with the Lead Managers, may reject Bids, in part or in full, without assigning any reason whatsoever. The decision of our Company in consultation with the Lead Managers in relation to the rejection of Bids shall be final and binding. In the event the Bid is rejected by our Company, the Bid Amount paid by the Bidder shall be refunded to the same bank account from which the Bid Amount was remitted by such Bidder, as set out in the Application Form. For details see "*Issue Procedure – Refund*" on page 187. Our Company, at its sole discretion, reserves the right to cancel the Issue at any time up to Allotment without assigning any reason whatsoever.

Equity Shares in dematerialised form with the Depositories

The Allotment of the Equity Shares in this Issue shall be only in dematerialised form (i.e., not in physical certificates but be fungible and be represented by the statement issued through the electronic mode). Allottees will have the option to re-materialise the Equity Shares, if they so desire, as per the provisions of the Companies Act, the Depositories Act and other applicable laws. However, no transfer in physical form is permitted as per Regulation 40 of the SEBI Listing Regulations.

The Bidders applying for Equity Shares to be issued pursuant to the Issue must have at least one beneficiary account with a Depository Participant of either of the Depositories prior to making the Bid. Equity Shares Allotted to a Successful Bidder will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Successful Bidder, as indicated in the Application Form.

Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with the Depositories. The Stock Exchanges have electronic connectivity with the Depositories. The trading of the Equity Shares would be in dematerialised form only for all Allottees in the respective demat segment of the Stock Exchanges. Our Company and the Lead Managers will not be responsible or liable for the delay in the credit of the Equity Shares to be issued pursuant to the Issue due to errors in the Application Form or otherwise on part of the Bidder.

PLACEMENT AND LOCK-UP

No assurance can be given as to the liquidity or sustainability of the trading market for the Equity Shares, the ability of holders of the Equity Shares to sell their Equity Shares or the price at which holders of the Equity Shares will be able to sell their Equity Shares

Placement Agreement

The Lead Managers have entered into the Placement Agreement dated August 10, 2026 with our Company, pursuant to which the Lead Managers has agreed, subject to certain conditions, to manage the Issue and to act as placement agents in connection with the proposed Issue and procure subscription for Equity Shares to be placed with the Eligible QIBs, pursuant to Chapter VI of the SEBI ICDR Regulations, Section 42 of the Companies Act, 2013 read with Rule 14 of the PAS Rules, to the extent applicable, as amended and other applicable provisions of the Companies Act and the rules made thereunder. The Placement Agreement contains customary representations, warranties and indemnities from our Company, and it is subject to satisfaction of certain conditions and subject to termination in accordance with the terms contained therein.

This Preliminary Placement Document and the Placement Document has not been, and will not be, registered as a prospectus with the RoC and, no Equity Shares offered pursuant to the Issue, will be offered in India or overseas to the public or any members of the public or any other class of prospective investors, other than Eligible QIBs.

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act, or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in, and in reliance on, Regulation S and the applicable laws of the jurisdictions where such offers and sales are made. See "*Selling Restrictions*" on page 191 for information about eligible offerees for the Issue and "*Transfer Restrictions and Purchaser Representations*" on page 198 for information about transfer restrictions that apply to the Equity Shares.

Each Eligible QIB confirms that it is outside the United States, and is subscribing to the Equity Shares in an "offshore transaction" as defined in, and in reliance on, Regulation S, and the applicable laws of the jurisdiction where those offers and sales are made ,and it has agreed to representations set forth in the Application Form. For further details, see "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively.

Affiliates of the Lead Manager which are Eligible FPIs may purchase, to the extent permissible under law, the Equity Shares in the Issue, and may issue Offshore Derivative Instruments in respect thereof. See "*Offshore Derivative Instruments*" and "*Representations by Investors*" on pages 10 and 4, respectively.

Applications shall be made to list the Equity Shares issued pursuant to the Issue and admit them to trading on the Stock Exchanges.

Relationship with Lead Managers

In connection with the Issue, the Lead Managers (or their affiliates) may, for its own account, subscribe to the Equity Shares or enter into asset swaps, credit derivatives or other derivative transactions relating to the Equity Shares to be offered pursuant to the Issue at the same time as the offer and sale of the Equity Shares, or in secondary market transactions. As a result of such transactions, the Lead Managers may hold long or short positions in such Equity Shares. These transactions may comprise a substantial portion of the Issue and no specific disclosure will be made of such positions. The Affiliates of the Lead Managers may purchase Equity Shares and be Allotted Equity Shares for proprietary purposes and not with a view to distribute or in connection with the issuance of P-Notes. For further details, see "*Offshore Derivative Instruments*" and "*Representations by Investors*" on pages 10 and 4, respectively.

From time to time, the Lead Managers, and their affiliates may be engaged in or may in the future engage in transactions with and perform services, including but not limited to investment banking, advisory, banking, trading services for our Company, its Subsidiaries, its group companies, affiliates and the shareholders of our Company, as well as to their respective affiliates, pursuant to which fees and commissions have been paid or will be paid to the Lead Managers and their affiliates.

Lock-up

Under the Placement Agreement, the Company agrees, subject to the exceptions set out below, not to directly or indirectly: (a) purchase, lend, sell, offer, issue, contract to issue, issue or offer any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise transfer or dispose of, any Equity Shares or any securities convertible into or exercisable for Equity Shares (including, without limitation, securities convertible into or exercisable or exchangeable for Equity Shares which may be deemed to be beneficially owned), or file any registration statement

under the U.S. Securities Act, with respect to any of the foregoing; or (b) enter into any swap or other agreement or any transaction that transfers, in whole or in part, directly or indirectly, any of the economic consequences associated with the ownership of any of the Equity Shares or any securities convertible into or exercisable or exchangeable for Equity Shares (regardless of whether any of the transactions described in clause (a) or (b) is to be settled by the delivery of Equity Shares or such other securities, in cash or otherwise), or (c) deposit Equity Shares with any other depositary in connection with a depositary receipt facility, (d) enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue, offer, sale or deposit of the Equity Shares in any depository receipt facility, or (e) publicly announce any intention to enter into any transaction falling within (a) to (d) above or enter into any transaction (including a transaction involving derivatives) having an economic effect similar to that of an issue or offer or deposit of Equity Shares in any depositary receipt facility or publicly announce any intention to enter into any transaction falling within (a) to (d), for a period of 45 days from the date of Allotment under the Issue, without the prior written consent of the Lead Managers, however, the forgoing restriction shall not be applicable to (i) an issuance of Equity Shares or options pursuant to any employee stock option scheme/ employee stock appreciation rights plan of the Company, in force as on the date of the Placement Agreement, in accordance with applicable law or (ii) any transaction required by law or an order of a court of law or a statutory authority, subject to prior intimation to the Lead Managers.

SELLING RESTRICTIONS

The distribution of this Preliminary Placement Document or any offering material and the offering, sale or delivery of Equity Shares in this Issue is restricted by law in certain jurisdictions. Therefore, persons who may come into possession of this Preliminary Placement Document or any offering material are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restriction. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised.

General

The Issue is being made only to Eligible QIBs. The distribution of this Preliminary Placement Document or any offering material and the offer and sale of the Equity Shares offered in the Issue is restricted by law in certain jurisdictions. This Preliminary Placement Document may not be used for the purpose of an offer or invitation in any circumstances in which such offer or invitation is not authorised. No action has been taken or will be taken that would permit the offer and sale of the Equity Shares offered in the Issue to occur in any jurisdiction other than India, or the possession, circulation or distribution of this Preliminary Placement Document or any other material relating to the Issue in any jurisdiction where action for such purpose is required, except in India. Accordingly, the Equity Shares may not be offered or sold, directly or indirectly, and neither this Preliminary Placement Document nor any offering materials or advertisements in connection with the Equity Shares may be distributed or published in or from any country or jurisdiction except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. Therefore, persons who may come into possession of this Preliminary Placement Document are advised to consult with their own legal advisors as to what restrictions may be applicable to them and to observe such restrictions. Each purchaser of the Equity Shares in this Issue will be deemed to have made representations, warranties, acknowledgments and agreements as described in this section and under "*Notice to Investors*", "*Representations by Investors*" and "*Transfer Restrictions and Purchase Representations*" on page 1, 4 and 198.

Republic of India

The Issue will be made in compliance with the SEBI ICDR Regulations, Section 42 of the Companies Act, read with Rule 14 of the PAS Rules and other applicable provisions of the Companies Act and the rules made thereunder.

This Preliminary Placement Document may not be distributed directly or indirectly in India or to residents of India and any Equity Shares may not be offered or sold directly or indirectly in India to, or for the account or benefit of, any resident of India except as permitted by applicable Indian laws and regulations, under which an offer is strictly on a private and confidential basis and is limited to Eligible QIBs and is not an offer to the public or any other class of investors other than Eligible QIBs. This Preliminary Placement Document has not been and will not be filed as a prospectus with the RoC, or an advertisement and will not be circulated or distributed to the public in India or any other jurisdiction and will not constitute a public offer in India or any other jurisdiction.

Australia

This Preliminary Placement Document does not constitute a prospectus or other disclosure document under the Corporations Act 2001 (Cth) ("**Australian Corporations Act**") and does not purport to include the information required of a prospectus or disclosure document under the Australian Corporations Act. This Preliminary Placement Document has not been lodged with the Australian Securities and Investments Commission ("**ASIC**") and no steps have been taken to lodge it with ASIC. No offer will be made under this Preliminary Placement Document to any person to whom disclosure is required to be made under Chapter 6D of the Australian Corporations Act. Any offer in Australia of the Equity Shares under this Preliminary Placement Document may only be made to persons who are "sophisticated investors" (within the meaning of section 708(8) of the Australian Corporations Act), "professional investors" (within the meaning of section 708(11) of the Australian Corporations Act) or otherwise pursuant to one or more exemptions under section 708 of the Australian Corporations Act which permit the offer of the Equity Shares without disclosure under Part 6D.2 of the Australian Corporations Act.

As any offer of Equity Shares under this Preliminary Placement Document will be made without disclosure in Australia under Chapter 6D.2 of the Australian Corporations Act, the offer of those securities for resale in Australia within 12 months may, under section 707 of the Australian Corporations Act, require disclosure to investors under Chapter 6D.2 if none of the exemptions in section 708 applies to that resale. By applying for the Equity Shares you undertake to the Company that you will not, for a period of 12 months from the date of issue of the Equity Shares, offer, transfer, assign or otherwise alienate those securities to any person in Australia except in circumstances where disclosure to such person is not required under Chapter 6D.2 of the Australian Corporations Act or where a compliant disclosure document is prepared and lodged with ASIC.

Bahrain

All marketing and offering of the Equity Shares in the Issue has been made and will be made outside the Kingdom of Bahrain. This Preliminary Placement Document and the Equity Shares that shall be offered pursuant to this Preliminary Placement Document have not been registered, filed, approved or licensed by the Central Bank of Bahrain ("**CBB**"), the Bahrain Bourse,

the Ministry of Industry, Commerce and Tourism ("**MOICT**") or any other relevant licensing authorities in the Kingdom of Bahrain.

The CBB, the Bahrain Bourse and the MOICT of the Kingdom of Bahrain takes no responsibility for the accuracy of the statements and information contained in this Preliminary Placement Document, nor shall they have any liability to any person, investor or otherwise for any loss or damage resulting from reliance on any statements or information contained herein. This Preliminary Placement Document is only intended for Accredited Investors as defined by the CBB and the Equity Shares offered by way of private placement may only be offered in minimum subscriptions of USD 100,000 (or equivalent in other currencies). No invitation to the public in the Kingdom of Bahrain to subscribe to the Equity Shares is being made and this Preliminary Placement Document will not be issued to, passed to, or made available to the public generally in the Kingdom of Bahrain. The CBB has not reviewed, nor has it approved this Preliminary Placement Document and any related offering documents or the marketing thereof in the Kingdom of Bahrain. The CBB is not and will not be responsible for the performance of the Equity Shares.

British Virgin Islands

The Equity Shares are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on our behalf. The Equity Shares may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands), ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Preliminary Placement Document has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the Equity Shares for the purposes of the Securities and Investment Business Act, 2010 or the Public Issuers Code of the British Virgin Islands.

Cayman Islands

No offer or invitation to subscribe for Equity Shares may be made to the public in the Cayman Islands to subscribe for any of the Equity Shares but an invitation or offer may be made to sophisticated persons (as defined in the Cayman Islands Securities Investment Business Law (the "**SIBL**")), high net worth persons (as defined in the SIBL) or otherwise in accordance with the SIBL. This Preliminary Placement Document does not constitute an invitation or offer to the public in the Cayman Islands of the Equity Shares, whether by way of sale or subscription. The Equity Shares are not being offered or sold, and will not be offered or sold, directly or indirectly, to the public in the Cayman Islands.

Dubai International Financial Centre

This Preliminary Placement Document relates to an Exempt Offer in accordance with the Markets Rules Module of the Dubai Financial Services Authority ("**DFSA**") Rulebook. This Preliminary Placement Document is intended for distribution only to persons of a type specified in the Markets Rules Module. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this Preliminary Placement Document nor taken steps to verify the information set forth herein and has no responsibility for this Preliminary Placement Document. The securities to which this Preliminary Placement Document relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this Preliminary Placement Document you should consult an authorized financial advisor.

In relation to its use in the DIFC, this Preliminary Placement Document is strictly private and confidential and is being distributed to a limited number of investors and must not be provided to any person other than the original recipient, and may not be reproduced or used for any other purpose. The interests in the securities may not be offered or sold directly or indirectly to the public in the DIFC.

European Economic Area

In relation to each Member State of the European Economic Area (each a "**Member State**"), no Equity Shares have been offered or will be offered pursuant to the Issue to the public in that Member State prior to the publication of a prospectus in relation to the Equity Shares which has been approved by the competent authority in that Member State or, where appropriate, approved in another Member State and notified to the competent authority in that Member State, all in accordance with the Prospectus Regulation), except that offers of Equity Shares may be made to the public in that Member State at any time under the following exemptions under the Prospectus Regulation:

- to any legal entity which is a qualified investor as defined under the Prospectus Regulation;
- to fewer than 150 natural or legal persons (other than qualified investors as defined under the Prospectus Regulation), subject to obtaining the prior consent of Lead Managers for any such offer; or

- in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of Equity Shares shall result in a requirement for the publication by the Company or the Lead Managers of a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this section, the expression an "offer of Equity Shares to the public" in relation to any Equity Shares in any Relevant State means a communication to persons in any form and by any means presenting sufficient information on the terms of the offer and the Equity Shares to be offered so as to enable an investor to decide to purchase or subscribe for the Equity Shares.

Except for each person who is not a qualified investor and who has notified the Lead Managers of such fact in writing and has received the consent of the Lead Managers in writing to subscribe for or purchase Equity Shares in the Issue, each person in a Relevant State who acquires Equity Shares in the Issue or to whom any offer is made shall be deemed to have represented that it is a "qualified investor" as defined in the Prospectus Regulation.

In the case of any Equity Shares being offered to a financial intermediary, as that term is used in Article 5 of the Prospectus Regulation, such financial intermediary will also be deemed to have represented, acknowledged and agreed that the Equity Shares subscribed for or acquired by it in the Issue have not been subscribed for or acquired on a non-discretionary basis on behalf of, nor have they been subscribed for or acquired with a view to their offer or resale to persons in circumstances which may give rise to an offer of any Equity Shares to the public other than their offer or resale in a Relevant State to qualified investors (as so defined) or in circumstances in which the prior consent of the Lead Managers has been obtained to each such proposed offer or resale.

Our Company, the Lead Managers and their affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Hong Kong

The Equity Shares have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) (the "**SFO**") and any rules made under the SFO; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the "**C(WUMP)O**") or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Equity Shares, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Equity Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO has been or will be issued, whether in Hong Kong or elsewhere.

Japan

The Equity Shares offered hereby have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**Financial Instruments and Exchange Act**"). This Preliminary Placement Document is not an offer of shares for sale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used in this Preliminary Placement Document means any person resident in Japan, including any corporation or entity organized under the laws of Japan) or to others for reoffer or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

Kuwait

This document does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, the Equity Shares in the State of Kuwait. The Equity Shares have not been licensed for offering, promotion, marketing, advertisement or sale in the State of Kuwait by the Capital Markets Authority or any other relevant Kuwaiti government agency. The offering, promotion, marketing, advertisement or sale of the Equity Shares in State of Kuwait on the basis of a private placement or public offering is, therefore, prohibited in accordance with Law No. 7 of 2010 and the Executive Bylaws for Law No. 7 of 2010, as amended, which govern the issue, offer, marketing and sale of financial services/products in the State of Kuwait. No private or public offering of the Equity Shares is or will be made in the State of Kuwait, and no agreement relating to the sale of the Equity Shares will be concluded in the State of Kuwait and no marketing or solicitation or inducement activities are being used to offer or market the Equity Shares in the State of Kuwait.

Mauritius

The public of the Republic of Mauritius is not invited to subscribe for the interests offered hereby. This memorandum relates to a private placement and does not constitute an offer to the public in Mauritius to subscribe for the interests offered hereby. The interests are only being offered to a limited number of sophisticated investors meeting the eligibility criteria. No regulatory approval has been sought for the offer in Mauritius and it must be distinctly understood that the Mauritius Financial Services Commission does not accept any responsibility for the financial soundness of or any representations made in connection with the issue. The memorandum is for the use only of the named addressee and should not be given or shown to any other person.

Malaysia

No approval from the Securities Commission of Malaysia has been applied for or will be obtained for the offer or invitation in respect of the Issue under the Capital Markets and Services Act 2007. Neither has a prospectus been nor will be registered with the Securities Commission of Malaysia in connection with the Issue in Malaysia. Accordingly, this Preliminary Placement Document or any amendment or supplement hereto or any other offering document in relation to the Issue may not be distributed in Malaysia directly or indirectly for the purpose of any offer of the Equity Shares. The Equity Shares may not be offered or sold in Malaysia except pursuant to, and to persons prescribed under, Part I of Schedule 6 of the Malaysian Capital Markets and Services Act and no person may offer for subscription or purchase any of the Equity Shares directly or indirectly to anyone in Malaysia.

New Zealand

This Preliminary Placement Document, and the information within and accompanying this Preliminary Placement Document are not, and are under no circumstances to be construed as, an offer of the Equity Shares in New Zealand. No product disclosure statement, prospectus or similar offering or disclosure document in relation to the Equity Shares has been prepared or has been lodged with or reviewed or approved by the Financial Markets Authority, the Registrar of Financial Service Providers or any other regulatory body in New Zealand. The Equity Shares are only available for investment by a "wholesale investor" within the meaning of clause 3(2) of the Financial Markets Conduct Act 2013 ("**FMCA**"). Each recipient of this Preliminary Placement Document represents and agrees that he, she or it:

a) is a "wholesale investor" for the purposes of clause 3(1) of Schedule 1 of the FMCA) (as the term "wholesale investor" is defined by clause (3)(2) of Schedule 1 of the FMCA);

b) has not offered or sold, and agrees he, she or it will not offer or sell, any Equity Shares in New Zealand in a manner that would require disclosure under Part 3 of the FMCA; and

c) has not distributed or published, and agrees he, she or it will not publish this Preliminary Placement Document or any offering material or advertisement in relation to any offer of the Equity Shares in New Zealand.

Qatar (excluding the Qatar Financial Centre)

This Preliminary Placement Document did not, and was not intended to, constitute an invitation or an offer of securities in the State of Qatar (including the Qatar Financial Centre) and accordingly should not be construed as such. The Equity Shares have not been, and shall not be, offered, sold or delivered at any time, directly or indirectly, in the State of Qatar. Any offering of the Equity Shares shall not constitute a public offer of securities in the State of Qatar.

By receiving this document, the person or entity to whom it has been provided to understands, acknowledges and agrees that: (a) neither this Preliminary Placement Document nor the Equity Shares have been registered, considered, authorised or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority or any other authority or agency in the State of Qatar; (b) neither the Company nor Lead Managers are authorised or licensed by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Financial Centre Regulatory Authority, or any other authority or agency in the State of Qatar, to market or sell the Equity Shares within the State of Qatar; (c) this Preliminary Placement Document may not be provided to any person other than the original recipient and is not for general circulation in the State of Qatar; and (d) no agreement relating to the sale of the Equity Shares shall be consummated within the State of Qatar.

No marketing of the Equity Shares has been or will be made from within the State of Qatar and no subscription to the Equity Shares may or will be consummated within the State of Qatar. Any applications to invest in the Equity Shares shall be received from outside of Qatar. This Preliminary Placement Document shall not form the basis of, or be relied on in connection with, any contract in Qatar. The persons representing Lead Managers are, by distributing this document, not advising individuals resident in the State of Qatar as to the appropriateness of investing in or purchasing or selling securities or other financial products. Nothing contained in this Preliminary Placement Document is intended to constitute investment, legal, tax, accounting or other professional advice in, or in respect of, the State of Qatar.

Qatar Financial Centre

Nothing in this Preliminary Placement Document is intended to constitute, shall be treated as constituting or shall be deemed to constitute, any offer or sale of securities in the State of Qatar or in the Qatar Financial Centre or the inward marketing of securities or an attempt to do business, as a bank, an investment company or otherwise in the State of Qatar or in the Qatar Financial Centre other than in compliance with any laws applicable in the State of Qatar or in the Qatar Financial Centre governing the issue, offering and sale of securities under the laws of the State of Qatar and the Qatar Financial Centre.

This Preliminary Placement Document and any underlying instruments or securities have not been and will not be filed with, reviewed or approved by the Qatar Central Bank, the Qatar Financial Markets Authority, the Qatar Exchange or any other relevant Qatar governmental body or securities exchange. Our Company has not been authorised or licenced by any Qatari governmental body or regulator to market, offer or sell the Equity Shares in the State of Qatar or in the Qatar Financial Centre.

This Preliminary Placement Document is strictly private and confidential. This Preliminary Placement Document is provided on an exclusive basis to the specifically intended recipient of such document, upon that person's request and initiative, and for the recipient's personal use only. It is being distributed to a limited number of qualified investors and must not be provided to any person other than the original recipient. It is not for general circulation in the State of Qatar or the Qatar Financial Centre and may not be reproduced or used for any other purpose. Any distribution of this document by the recipient to third parties in the State of Qatar or the Qatar Financial Centre is not authorised and shall be at the liability of such recipient.

Recourse against our Company and/or its affiliates may be limited or difficult and may have to be pursued in a jurisdiction outside the State of Qatar and/or the Qatar Financial Centre.

Saudi Arabia

This Preliminary Placement Document may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Rules on the Offer of Securities and Continuing Obligations issued by the Capital Market Authority ("**CMA**"). The CMA does not make any representation as to the accuracy or completeness of this Preliminary Placement Document and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Preliminary Placement Document. Prospective purchasers of the Equity Shares offered hereby should conduct their own due diligence on the accuracy of the information relating to the Equity Shares. If you do not understand the contents of this Preliminary Placement Document, you should consult an authorised financial adviser.

Singapore

This Preliminary Placement Document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Preliminary Placement Document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Equity Shares may not be circulated or distributed, nor may the Equity Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Equity Shares are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

i. a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

ii. a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Equity Shares pursuant to an offer made under Section 275 of the SFA except:

(a) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(b) where no consideration is or will be given for the transfer;

(c) where the transfer is by operation of law;

(d) as specified in Section 276(7) of the SFA; or

(e) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Sections 309B(1)(a) and 309B(1)(c) of the SFA: We have determined, and hereby notify all relevant persons (as defined in Section 309A of the SFA) that the Equity Shares are: (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment: Notice on Recommendations on Investment Products).

Singapore SFA Product Classification: In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the "**SFA**") and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the "**CMP Regulations 2018**"), the Company has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the Equity Shares are 'prescribed capital markets products' (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Sultanate of Oman

The information contained in this Preliminary Placement Document does not constitute a public offer of securities in Oman as contemplated by the Oman Commercial Companies Law (Sultani Decree 18/2019, as amended) or Article 3 of the Capital Market Authority Law (Sultani Decree 80/98, as amended). This Preliminary Placement Document will only be made available to investors in Oman in accordance with the provisions of Article 139 of the Executive Regulations of the Capital Markets Law (Capital Markets Law Decision No. 1/2009, as amended) (the "**Executive Regulations**") by an entity duly licenced by the Capital Market Authority of Oman to market non-Omani securities in Oman.

This Preliminary Placement Document is strictly private and confidential. It is being provided to a limited number of sophisticated investors solely to enable them to decide whether or not to invest in the Equity Shares outside of Oman, upon the terms and subject to the restrictions set out herein and may not be reproduced or used for any other purpose or provided to any person other than the original recipient. Additionally, this Preliminary Placement Document is not intended to lead to the making of any contract within the territory or under the laws of Oman.

This Preliminary Placement Document has not been (and will not be) filed with the Capital Market Authority of Oman (except in accordance with Article 139 of the Executive Regulations) or any other regulatory authority in Oman and the Capital Market Authority of Oman neither assumes responsibility for the accuracy and adequacy of the statements and information contained in this Preliminary Placement Document nor shall have any liability to any person for damage or loss resulting from reliance on any statements or information contained herein.

Switzerland

The Equity Shares may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and no application has or will be made to admit the Equity Shares to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares constitutes a prospectus pursuant to the FinSA, and neither this Preliminary Placement Document nor any other offering or marketing material relating to the Equity Shares may be publicly distributed or otherwise made publicly available in Switzerland.

The Equity Shares may, however, be offered in Switzerland to professional clients within the meaning of the FinSA, without any public offer and only to investors who do not purchase the Equity Shares with the intention to distribute them to the public. The investors will be individually approached from time to time. This Preliminary Placement Document may only be used by those investors to whom it has been handed out in connection with the Offer described herein and may neither directly nor indirectly be distributed or made available to other persons without our express consent.

Taiwan

The Equity Shares have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and may not be sold, issued or offered within Taiwan through a public offering or in circumstances which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan that requires a registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the Equity Shares in Taiwan.

United Arab Emirates (excluding the Dubai International Financial Centre)

This Preliminary Placement Document does not constitute or contain an offer of securities to the general public in the UAE. No offering, marketing, promotion, advertising or distribution (together, "Promotion") of this document or the Equity Shares may be made to the general public in the United Arab Emirates (the "**UAE**") unless: (a) such Promotion has been approved by

the UAE Securities and Commodities Authority (the "**SCA**") and is made in accordance with the laws and regulations of the UAE, including SCA Board of Directors' Chairman Decision no. (3/R.M.) of 2017 (the "**Promotion and Introduction Regulations**"), and is made by an entity duly licensed to conduct such Promotion activities in the UAE; or (b) such Promotion is conducted by way of private placement made: (i) only to "Qualified Investors" (excluding "**High Net Worth Individuals**") (as such terms are defined in the Promotion and Introduction Regulations); or (ii) otherwise in accordance with the laws and regulations of the UAE; or (c) such Promotion is carried out by way of reverse solicitation only upon an initiative made in writing by an investor in the UAE. None of the SCA, the UAE Central Bank, the UAE Ministry of Economy or any other regulatory authority in the UAE has reviewed or approved the contents of this document nor does any such entity accept any liability for the contents of this Preliminary Placement Document.

United Kingdom

No Equity Shares have been offered or will be offered pursuant to the Issue to the public in the United Kingdom, except that the Equity Shares may be offered to the public in the United Kingdom at any time:

a) where (i) the offer is conditional on the admission of the Equity Shares to trading on the London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(a) of Schedule 1 of the POATR) or (ii) the Equity Shares being offered are at the time of the offer already admitted to trading on London Stock Exchange plc's main market (in reliance on the exception in paragraph 6(b) of Schedule 1 of the POATR);

b) to any legal entity which is a qualified investor as defined in paragraph 15 of Schedule 1 of the POATR;

c) to fewer than 150 natural or legal persons (other than qualified investors as defined in paragraph 15 of Schedule 1 of the POATR), subject to obtaining the prior consent of BRLM for any such offer; or in any other circumstances falling within Part 1 of Schedule 1 of the POATR,

For the purposes of this provision, the expression an "offer to the public" in relation to the Equity Shares in the United Kingdom means the communication to any person which presents sufficient information on: (a) the Shares to be offered; and (b) the terms on which they are to be offered, to enable an investor to decide to buy or subscribe for the Shares and the expression "POATR" means the Public Offers and Admissions to Trading Regulations 2024.

In the United Kingdom, this Preliminary Placement Document is only addressed to and directed to persons (i) who have professional experience in matters relating to investments falling within Article 19 paragraph 5 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "Order"), (ii) who are high net worth entities falling within Article 49 paragraph 2(a) through (d) of the Order, or (iii) other persons to whom it may otherwise lawfully be communicated (all such persons together being referred to as "Relevant Persons"). The securities described herein are only available in the United Kingdom to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities in the United Kingdom will be engaged in only with, Relevant Persons. Any person in the United Kingdom who is not a Relevant Person should not act or rely on this Preliminary Placement Document or any of its contents.

United States of America

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.

To help ensure compliance with Regulation S, each purchaser of Equity Shares in the Issue will be deemed to have made the representations, warranties, acknowledgements and agreements set forth in the section titled "*Transfer Restrictions and Purchaser Representations*" on page 198.

Other Jurisdictions

The distribution of this Preliminary Placement Document and the offer and sale of the Equity Shares may be restricted by law in certain jurisdictions. Persons into whose possession this Preliminary Placement Document comes are required to inform themselves about, and to observe, any such restrictions to the extent applicable.

TRANSFER RESTRICTIONS AND PURCHASER REPRESENTATIONS

Due to the following restrictions, investors are advised to consult legal counsel prior to purchasing Equity Shares or making any resale, pledge or transfer of Equity Shares.

Purchasers are not permitted to sell the Equity Shares Allotted pursuant to the Issue, for a period of one year from the date of Allotment, except on the Stock Exchanges. Allotments made to Eligible QIBs in the Issue (including to FPIs) are subject to the rules and regulations that are applicable to them, including in relation to lock-in requirements. Additional transfer restrictions applicable to the Equity Shares are listed below. The Equity Shares Allotted in the Issue are also subject to the resale restrictions in "*Selling Restrictions*" on page 191 and the following resale restrictions.

Transfer Restrictions and Purchaser Representations

The Equity Shares offered in the Issue have not been and will not be registered under the Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. The Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S and in accordance with the applicable laws of the jurisdictions where such offers and sales are made.

By accepting delivery of this Preliminary Placement Document, submitting a bid to purchase the Equity Shares and/or accepting delivery of Equity Shares, you will be deemed to have represented and agreed as follows:

- It is authorised to consummate the purchase of the Equity Shares in compliance with all applicable laws and regulations.

- It acknowledges (or if it is a broker-dealer acting on behalf of a customer, its customer has confirmed to it that such customer acknowledges) that the Equity Shares are being issued in reliance upon Regulation S and such Equity Shares have not been and will not be registered under the Securities Act.

- It certifies that either (A) it is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, is located outside the United States (within the meaning of Regulation S), and it has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States, or (B) it is a broker-dealer acting on behalf of its customer and its customer has confirmed to it that (i) such customer is, or at the time the Equity Shares are purchased will be, the beneficial owner of the Equity Shares, and (ii) such customer is located outside the United States (within the meaning of Regulation S), and such customer has not purchased the Equity Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Equity Shares or an economic interest therein to any person in the United States.

- It is aware of the restrictions of the offer, sale and resale of the Equity Shares pursuant to Regulation S.

- It agrees (or it is a broker-deal acting on behalf of a customer that has confirmed to it that such customer agrees) that neither it, nor any of its affiliates, nor any person acting on its behalf, will make any "directed selling efforts" as defined in Regulation S. It acknowledges and agrees that it is not purchasing any Equity Shares as a result of any "directed selling efforts" as defined in Regulation S.

- It understands that the Equity Shares are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that the Equity Shares have not been and will not be registered under the Securities Act and that if in the future it decides to offer, resell, pledge or otherwise transfer any of the Equity Shares, such Equity Shares may be offered, resold, pledged or otherwise transferred only outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 of Regulation S or in a transaction otherwise exempt from the registration requirements of the Securities Act and other applicable state securities laws.

- It is a sophisticated investor and has such knowledge and experience in financial, business and investments as to be capable of evaluating the merits and risks of the investment in Equity Shares. It is experienced in investing in private placement transactions of securities of companies in a similar stage of development and in similar jurisdictions. It and any accounts for which it is subscribing to the Equity Shares (i) are each able to bear the economic risk of the investment in the Equity Shares, (ii) will not look to our Company or any of the Lead Manager for all or part of any such loss or losses that may be suffered, (iii) are able to sustain a complete loss on the investment in the Equity Shares, (iv) is seeking to subscribe to the Equity Shares in this Issue for investment purposes and not with a view to resell or distribute them and it has no reason to anticipate any change in its circumstances, financial or otherwise, which may cause or require any sale or distribution by it of all or any part of the Equity Shares and (v) have no need for liquidity

with respect to the investment in the Equity Shares. It acknowledges that an investment in Equity Shares involves a high degree of risk and that the Equity Shares are, therefore, a speculative investment.

- It has been provided access to this Preliminary Placement Document and will be provided access to the Placement Document which it has read in its entirety.

- It agrees to indemnify and hold our Company and the Lead Manager harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations and warranties. It will not hold any of our Company or the Lead Manager liable with respect to its investment in Equity Shares. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- Where it is subscribing to the Equity Shares for one or more managed accounts, it represents and warrants that it is authorised in writing, by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.

- It agrees that any resale or other transfer, or attempted resale or other transfer, of the Equity Shares made other than in compliance with the above-stated restrictions shall not be recognised by our Company.

It acknowledges that our Company and the Lead Manager and their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations or agreements is no longer accurate, it will promptly notify our Company and the Lead Manager. It agrees that the terms and provisions of the foregoing acknowledgements, representations and agreements shall inure to the benefit of and any document incorporating such acknowledgements, representations and agreements shall be enforceable by our Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on its permitted successors in title, permitted assigns and permitted transferees. It understands that these acknowledgments, representations and undertakings are required in connection with United States securities laws and irrevocably authorizes our Company to produce these acknowledgments, representations and undertakings (or any document incorporating them) to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

THE SECURITIES MARKET OF INDIA

The information in this section has been extracted from documents available on the respective websites of SEBI and the Stock Exchanges and has not been prepared or independently verified by our Company or the Lead Managers or any of its respective affiliates or advisors.

The Indian Securities Market

India has a long history of organized securities trading. In 1875, the first stock exchange was established in Mumbai. BSE and NSE are the significant stock exchanges in India in terms of the number of listed companies, market capitalisation and trading activity.

Indian Stock Exchanges

Indian stock exchanges are regulated primarily by SEBI, as well as by the Government acting through the Ministry of Finance, Capital Markets Division, under the SCRA and the SCRR. On October 9, 2018, SEBI, in exercise of its powers under the SCRA and the SEBI Act, notified the Securities Contracts (Regulation) (Stock Exchanges and Clearing Corporations) Regulations, 2018 (the "**SCR (SECC) Regulations**"), which regulate *inter alia* the recognition, ownership and governance of stock exchanges and clearing corporations in India together with providing for minimum net-worth requirements for stock exchanges. The SCRA, the SCRR and the SCR (SECC) Regulations along with various rules, bye-laws and regulations of the respective stock exchanges, regulate the recognition of stock exchanges, the qualifications for membership thereof and the manner, in which contracts are entered into, settled and enforced between members of the stock exchanges.

The SEBI Act empowers SEBI to regulate the Indian securities markets, including stock exchanges and intermediaries in the capital markets, promote and monitor self-regulatory organisations and prohibit fraudulent and unfair trade practices. Regulations and guidelines concerning minimum disclosure requirements by listed companies, rules and regulations concerning investor protection, insider trading, substantial acquisitions of shares and takeover of companies, buy-backs of securities, employee stock option schemes, stockbrokers, merchant bankers, underwriters, mutual funds, foreign portfolio investors, credit rating agencies and other capital market participants have been notified by the relevant regulatory authority.

BSE

Established in 1875, it is the oldest stock exchange in India. In 1956, it became the first stock exchange in India to obtain permanent recognition from the Government under the SCRA. Pursuant to the BSE (Corporatization and Demutualization) Scheme 2005 of SEBI, with effect from August 19, 2005, BSE was incorporated as a company under the Companies Act, 1956. BSE was listed on NSE with effect from February 3, 2017.

NSE

NSE was established by financial institutions and banks to provide nationwide online, satellite-linked, screen-based trading facilities with market-makers and electronic clearing and settlement for securities including government securities, debentures, public sector bonds and units. NSE was recognised as a stock exchange under the SCRA in April 1993 and commenced operations in the wholesale debt market segment in June 1994. The capital market (equities) segment commenced operations in November 1994 and operations in the derivatives segment commenced in June 2000.

Listing and delisting of Securities

The listing of securities on a recognised Indian stock exchange is regulated by the applicable Indian laws including the Companies Act, 2013 the SCRA, the SCRR, the SEBI Act and various guidelines and regulations issued by SEBI including the SEBI ICDR Regulations and the SEBI Listing Regulations, as well as pursuant to the listing agreements entered into by our Company with the Stock Exchanges. The SCRA empowers the governing body of each recognised stock exchange to suspend trading of or withdraw admission to dealings in a listed security for breach of or non-compliance with any conditions or breach of company's obligations under the SEBI Listing Regulations or for any reason, subject to the issuer receiving prior written notice of the intent of the exchange and upon granting of a hearing in the matter. SEBI also has the power to amend the SEBI Listing Regulations and bye-laws of the stock exchanges in India, to overrule a stock exchange's governing body and withdraw recognition of a recognized stock exchange.

Delisting of equity shares from the stock exchanges, whether by way of a compulsory or a voluntary delisting, is governed by the provisions of the Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021, as amended (the "**Delisting Regulations**"). Following a compulsory delisting of equity shares, a company, its whole-time directors, its promoters, person(s) responsible for ensuring compliance with the securities laws and the companies promoted by any of them cannot directly or indirectly access the securities market or seek listing of any equity shares for a period of 10 years from the date of such delisting. In addition, certain amendments to the SCRR have also been notified in relation to delisting.

Minimum Level of Public Shareholding

All listed companies (except exempted public sector undertakings) are required to maintain a minimum public shareholding of 25%. Where the public shareholding in a listed company falls below 25% at any time, such company shall bring the public shareholding to 25% within a maximum period of 12 months from the date of such the public shareholding having fallen below the 25% threshold. However, every public sector listed company whose public shareholding falls below 25 % at any time on or after the commencement of the Securities Contracts (Regulation) (Second Amendment) Rules, 2018, shall increase its public shareholding to at least 25%, within a period of three years from the date of such fall, in the manner specified by SEBI. Consequently, a listed company may be delisted from the Stock Exchanges for not complying with the above-mentioned requirements. Our Company is in compliance with this minimum public shareholding requirement.

However, in terms of Rule 19A (6) of the SCRR, the Central Government may, in public interest, exempt any listed entity in which the Central Government or State Government or public sector company, either individually or in any combination with other, hold directly or indirectly, majority of the shares or voting rights or control of such listed entity, from any or all of the provisions of this rule.

Disclosures under the Companies Act and securities regulations.

Under the Companies Act, a public offering of securities in India must be made by means of a prospectus, which must contain information specified in the Companies Act, 2013, the Companies (Prospectus and Allotment of Securities) Rules, 2014 and the SEBI ICDR Regulations. The prospectus must be filed with the relevant registrar of companies having jurisdiction over the place where a company's registered office is situated. A company's directors and promoters shall be subject to civil and criminal liability for misrepresentation in a prospectus. The Companies Act also sets forth procedures for the acceptance of subscriptions and payment of commission rates for the sale of securities. Pursuant to the provisions of the SEBI Act, SEBI has issued detailed guidelines concerning disclosures by public companies and to further investor protection. The SEBI ICDR Regulations permit companies to price their domestic issues of securities in consultation with the lead merchant banker or through the book building process.

Public limited companies are required under the Companies Act, and other applicable guidelines to prepare, file with the RoC and circulate to their shareholders audited annual accounts which comply with the Companies Act's disclosure requirements and regulations governing their manner of presentation and which include sections pertaining to corporate governance, related party transactions and the management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations. Accordingly, companies are required to publish unaudited consolidated financial statements (subject to a limited review by the company's auditors) on a quarterly basis and are required to inform stock exchanges immediately regarding any unpublished price sensitive information.

Insider Trading Regulations

The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended (the "**SEBI Insider Trading Regulations**") have been notified by SEBI to amongst other things, prohibit and penalize insider trading in India and prohibit dealing in the securities of a listed company when in possession of unpublished price sensitive information ("**UPSI**").

The SEBI Insider Trading Regulations also impose certain restrictions on the communication of UPSI relating to a company or securities listed or proposed to be listed. In terms of the SEBI Insider Trading Regulations, (i) no insider shall communicate, provide or allow access to any UPSI relating to such companies and securities to any person including other insiders; and (ii) no person shall procure or cause the communication by any insider of UPSI relating to such companies and securities, except in furtherance of legitimate purposes, performance of duties or discharge of legal obligations. It also provides disclosure obligations for promoters, employees and directors, with regard to their shareholding in the company, and the changes therein. However, UPSI may be communicated, provided or allowed access to or procured, under certain circumstances specified in the SEBI Insider Trading Regulations.

The SEBI Insider Trading Regulations define the term "unpublished price sensitive information" to mean any information, relating to a company or its securities, directly or indirectly, that is not generally available which upon becoming generally available, is likely to materially affect the price of its securities and ordinarily includes but not restricted to information relating to the following: (a) financial results; (b) dividends; (c) change in capital structure; (d) mergers, de-mergers, acquisitions, de-listings, disposals and expansion of business and such other transactions; and (e) changes in key managerial personnel. Further, in terms of the SEBI Insider Trading Regulations, "generally available information" is defined as information that is accessible to the public on a non-discriminatory basis and shall not include unverified event or information reported in print or electronic media. An "insider" means any person who is (i) a connected person; or (ii) in possession of or having access to unpublished price sensitive information. The term "connected person" means any person who is or has during the six months prior to the concerned act been associated with a company, in any capacity, directly or indirectly, including by reason of frequent communication with its officers or by being in any contractual, fiduciary or employment relationship or by being a director, officer or an employee of the company or holding any position, including a professional or business relationship, whether

temporary or permanent, between himself and the company, that allows such person, directly or indirectly, to have access to unpublished price sensitive information or is reasonably expected to allow such access.

The SEBI Insider Trading Regulations make it compulsory for listed companies and certain other entities (including fiduciaries and intermediaries) that are required to handle UPSI in the course of business operations to establish (i) an internal code of practices and procedures for fair disclosure of UPSI; (ii) an internal code to regulate, monitor and report trading by designated persons and immediate relatives of designated persons; and (iii) a policy for procedures to be adopted by a company in case of any leak of UPSI. There are also initial and continuing shareholding disclosure obligations under the SEBI Insider Trading Regulations.

Index-Based Market-Wide Circuit Breaker System

In order to restrict abnormal price volatility in any particular stock, SEBI has instructed stock exchanges to apply daily circuit breakers which do not allow transactions beyond a certain level of price volatility. The index-based market-wide circuit breaker system (equity and equity derivatives) applies at three stages of the index movement, at 10%, 15% and 20%. These circuit breakers, when triggered, bring about a coordinated trading halt in all equity and equity derivative markets nationwide. The market-wide circuit breakers are triggered by movement of either the SENSEX of BSE or the NIFTY 50 of NSE, whichever is breached earlier.

In addition to the market-wide index-based circuit breakers, there are currently in place individual scrip-wise price bands of 20% movements either up or down, for all scrips in the compulsory rolling settlement. However, no price bands are applicable on scrips on which derivative products are available or scrips included in indices on which derivative products are available.

The stock exchanges in India can also exercise the power to suspend trading during periods of market volatility. Margin requirements are imposed by stock exchanges that are required to be paid by the stockbrokers.

Settlement

The stock exchanges in India operate on a trading day plus one, or T+1 rolling settlement system. At the end of the T+1 period, obligations are settled with buyers of securities paying for and receiving securities, while sellers transfer and receive payment for securities. For example, trades executed on a Monday would typically be settled on a Tuesday. Additionally, SEBI has introduced the beta version of T+0 rolling settlement cycle on optional basis in addition to existing T+1 settlement cycle for a limited set of 25 scrips and with a limited number of brokers.

Trading Hours

Trading on both BSE and NSE normally occurs from Monday through Friday between 9:15 a.m. IST and 3:30 p.m. IST (excluding the 15 minutes pre-open session from 9.00 a.m. IST to 9.15 a.m. IST that has been introduced). BSE and NSE are closed on public holidays. The recognised stock exchanges have been permitted to set their own trading hours (in the cash and derivatives segments) subject to the condition that (i) the trading hours are between 9.00 a.m. and 5.00 p.m; and (ii) the stock exchange has in place a risk management system and infrastructure commensurate to the trading hours.

Internet-Based Securities Trading and Security Trading using Wireless Technology Services

Internet trading takes place through order routing systems, which route client orders to exchange trading systems for execution. This permits clients throughout the country to trade using brokers' internet trading systems. Stock brokers interested in providing this service are required to apply for permission to the relevant stock exchange and also have to comply with certain minimum conditions stipulated under applicable law. NSE became the first exchange to grant approval to its members for providing internet-based trading services. Internet trading is possible on both the "equities" as well as the "derivatives" segments of NSE.

Trading Procedure

In order to facilitate smooth transactions, BSE replaced its open outcry system with BSE online trading facility in 1995. This 100% automated screen-based trading in securities was put into practice nationwide. This has enhanced transparency in dealings and has assisted considerably in smoothening settlement cycles and improving efficiency in back-office work. In the year 2014, BSE introduced its new generation trading platform BOLT Plus. NSE has a fully automated trading system called NEAT, which operates on strict time/price priority besides enabling efficient trade.

Depositories

The Depositories Act, 1996 provides a legal framework for the establishment of depositories to record ownership details and effect transfers in electronic book-entry form. Further, SEBI has framed the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 in relation to, among other things, the formation and registration of such

depositories, the registration of participants as well as the rights and obligations of the depositories, participants, companies and beneficial owners.

SEBI Listing Regulations

Public listed companies are required under the SEBI Listing Regulations to prepare and circulate to their shareholders audited annual accounts which comply with the disclosure requirements and regulations governing their manner of presentation and which include sections relating to corporate governance, related party transactions and management's discussion and analysis as required under the SEBI Listing Regulations. In addition, a listed company is subject to continuing disclosure requirements pursuant to the terms of the SEBI Listing Regulations.

Takeover Regulations

Disclosure and mandatory bid obligations for listed Indian companies under Indian law are governed by the specific regulations in relation to substantial acquisition of shares and takeover. After listing on the stock exchanges, the provisions of the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (the "**Takeover Regulations**") will apply to our Company, which provide specific regulations in relation to substantial acquisition of shares and takeovers. Once the equity shares of a company are listed on a stock exchange in India, the provisions of the Takeover Regulations will apply to any acquisition of the company's shares/voting rights/control. The Takeover Regulations prescribes certain thresholds or trigger points in the shareholding that a person or entity (along with persons acting in concert with such person or entity) has in the listed Indian company, which give rise to certain obligations on the part of the acquirer. Acquisition of shares or voting rights up to a certain threshold prescribed under the Takeover Regulations mandate specific disclosure requirements, while acquisitions (direct or indirect, along with persons acting in concert with such acquirer) crossing particular thresholds may result in the acquirer having to make an open offer for the shares of the target company.

The SEBI Takeover Regulations were amended on May 17, 2024 to exclude the effect on the price of the listed equity shares (i) of the target company and (ii) which are offered as consideration, due to material price movement and confirmation of reported event or information, as per the framework specified under the Regulation 30(11) of the SEBI Listing Regulations for determination of the price of such equity shares under the SEBI Takeover Regulations.

Buy-back

A company may buy-back its shares subject to compliance with the requirements of Section 68 of the Companies Act, 2013, as amended and the SEBI (Buy-back of Securities) Regulations 2018, as amended. Under Section 68 of the Companies Act, 2013, as amended, a company may buy-back its shares out of its free reserves or securities premium account or the proceeds of the issue of any shares or other specified securities, other than proceeds of an earlier issue of the same kind of shares or same kind of other specified securities.

If such buy-back constitutes more than 10% of the total paid-up equity capital and free reserves of the company, it shall require the approval of shareholders of the company by way of a special resolution. A company buying back its securities is required to extinguish and physically destroy the securities that are bought back within seven days of the last date of completion of the buy-back. The company buying back its securities is not permitted to buy back any securities for a period of one year from the buy-back or to issue the same kind of shares or specified securities (including in a rights issue) for six months from the buy-back except by way of bonus issue or in the discharge of subsisting obligations such as conversion of warrants, stock option schemes, sweat equity or conversion of preference shares or debentures into equity shares.

Derivatives (Futures and Options)

Trading in derivatives is governed by the SCRA, the SCRR and the SEBI Act. The SCRA was amended in February 2000 and derivatives contracts were included within the term "securities", as defined by the SCRA. Trading in derivatives in India takes place either on separate and independent derivatives exchanges or on a separate segment of an existing stock exchange. The derivatives exchange or derivatives segment of a stock exchange functions as a self-regulatory organisation under the supervision of the SEBI.

The above information is given for the benefit of investors in the Issue. Our Company, and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Preliminary Placement Document. Investors are advised to make their independent investigations and ensure that they are eligible to subscribe to, purchase or otherwise acquire the Equity Shares they Bid for under Indian laws or regulations.

DESCRIPTION OF THE EQUITY SHARES

The following is the information relating to the Equity Shares including a brief summary of the Memorandum of Association and Articles of Association . The prospective investors are urged to read the Memorandum of Association and Articles of Association carefully, and consult with their advisers, as the Memorandum of Association and Articles of Association and applicable Indian law, and not this summary, govern the rights attached to the Equity Shares.

Share Capital

The authorised share capital of the Company is ₹ 1,01,99,87,500 divided into 10,19,98,750 Equity Shares of ₹ 10 each. As on the date of this Preliminary Placement Document, the issued, subscribed and paid-up capital of the Company is ₹ 40,18,37,190 comprising of 4,01,83,719 Equity Shares of face value of ₹ 10 each. The Equity Shares are listed on BSE and NSE.

Main objects of our Company

1. (a) To manufacture, deal in or process all kinds of polymers, synthetic and/or natural rubbers, plastics, elastomers, adhesives, epoxies, Nitrile Rubbers, Nitrile Latices styrene, butadiene, ethylene, alcohol, petroleum fractions and petrochemicals of all kinds and other chemical substances of all kinds, to manufacture blends and compounds, synthetics and other substances, basic intermediate or otherwise from organic and inorganic chemical substances of all kinds.

   (aa) To manufacture, buy, sell, exchange, alter, improve, manipulate, prepare for market, import or export and otherwise deal in all kinds of:

   (i) All Aluminium/Alloy Conductors (AAC), Aluminium Conductors Galvanised Steel Reinforced (ACSR), Aluminium alloy Conductors Steel Reinforced/ Corded (AACSR) All Aluminium Alloy Stranded conductors (AAAC), Properzi (Aluminium/ Alloys Road Rolling) for overhead transmission and distribution lines, bare copper and cadium copper wire round or grooved for tramway, trolley buses, etc. (also suitable for crane operation), bare copper and aluminium bus bars, binders and rotor bars suitable for dynamo, transformer and switchgear manufactures, copper and aluminium/alloy wires and tapes for lightening conductors, aerials of copper, bronze, phosphor-bronze, aluminium/alloy, Semi-conductors devices and all kinds of cables, wires, conductors and accessories.

   (ii) Insulated Cables and Wires, Rubber or Plastic insulated Wires and Cables, Cab Tyre Sheathed Wires, Cables and Flexibles, Flexible Cords, Cotton or Silk braided Conduit Wired and Cables with aluminium or brass plated steel sheath, conduit wires and cables, Low and High Tension Power Cables, Telegraph & telephone Cables, Paper, Rubber or Bitumen Insulated, Lead Covered Power Cables, Armoured or non-armoured, Extra High tension, Shielded and Belted Power Cables, type H., H.S.L. etc. Mining Shaft, Submarine and Marine Power Cables, Telephone and Telegraph Cables for house installations and accessories for power cables, alplast-cable, Cable with seamless aluminium/alloy sheath covered with a second seamless skin of theremoplastic material, overhead materials, bare copper, bronze, aluminium/alloys wires and cables, solid or stranded for telephone, telegraph and signalling purposes.

   (iii) Manufacturing and providing Electron Beam (E-beam) irradiation services for various products including Heat Shrink Tubings, all types of sleeves, Polymeric Moulded & Extruded components, Plastic & Rubber Pipes and Hoses, Polymeric sheets/films in single/multilayer including foamed, all types of polymeric industrial packaging materials, Automotive wires & Cables, Automotive components, Telecommunication cables, Optical Fiber and Optical Fiber Cables, Green House covers, Plastic tarpaulin products, all varieties of Insulated Cables & Wires, Medical product sterilization including pharmaceutical and first aid products, Irradiation of Diamonds & Precious and semi precious stones, Irradiation of PTFE (polytetraflouroethylene) and grinding it to fine powder, surface coatings and irradiation services for any other materials and substances including spices and food products.

   (ab) To carry on the business of manufacturers, processors, refiners, importers and exporters of and dealers in transformer oils, electrical oils, refrigeration oils, automobile oils, rolling mill oils, textile oils, pharmaceutical oils, industrial oils, white oils & sulphonates, agricultural oils, mineral oils, vegetable oils, natural oils, mechanical oils, speciality oils, base oils, rubber processing oils, cable & speciality jellies & compounds, greases, waxes & industrial wax blends, aderco fuel additives, ASTM reference oils, Kerosene & solvents and oils and petrochemical products of any nature and

kind of every description and suitable for use or application in any field or purpose whatsoever including light, medium and heavy mechanical, textile, chemical, fertiliser petrochemical, food preservation, refrigeration and air-conditioning, automobile, engineering industries, special industries scientific research, defence and domestic.

(ac) To carry on the business of manufacturers, importers and exporters of and dealers in chemical products of any nature and kind whatsoever including heavy chemicals, petrochemicals, synthetic chemicals, organic and inorganic, microbiological, pharmaceutical and other allied chemicals, solvents, intermediates, alkalis, acids drugs, tannins essences, photographical, sizing, medicinal chemicals industrial and other preparations and articles of any nature and kind whatsoever, mineral and other waters, cements, oils, paints, pigments, varnishes, compounds, drugs, dye-stuff, organic or mineral intermediates.

(b) To carry on the business of manufacturers of and dealers all kinds of plastics materials industry, styrene, polystyrene, vinyl, chloride, poly vinyl chloride, polyethylene, polyolefines, vinyl acetate, acrylonitrile/butadiene copolymers, copolymer latices and blends of the copolymers with polyvinyl chloride resins and copolymers of one or more of the above and /or other products, acrylics and polyesters polycarbonates and polyethers and epoxy resins and compositions, silicon resins and compositions, P-F, U-F and other thermostating resins and moulding compositions, nylons, rilsan, and similar thermoplastics moulding compositions including prefabricated sections and shapes, cellulosic plastics and other thermostating and thermoplastic materials (of synthetic or natural origin) oxygen, nitrogen, hydrogen, halogins, hydrocarbon gases, including ethylene materials, pigments and lakes, lacquers, finishes, dyes, tones, and flavouring chemicals, rubber chemicals, plastic and resinous materials, gums glues plasticizers, surface active agents, tanning agents, coating resins, solvents marine chemicals, synthetic fibres, and alloys of plastic and metal, graphite and carbon products.

2. To carry on the business of manufacturers of and dealers in all kinds of plastic materials and articles, artificial leather, sealants and adhesives, flexible packaging, acrylic esters like ethyl and methyl acrylates, acrylicacids, methacrylic esters like ethyl methacrylates, methyl methacrylate methlacrulate's, methacrylic acids, poly acrylates, like poly-methacrylic, poly-methyl metnacrylates various acrylates, derivatives, like ethyl acrylates, ethylene methacrylates, 2 ethyl hexyl acrylates, n-hexyl acrylates, iso-hexyl acrylates, 2-chloro ethyl acrylates, no-butyl methcrylates allymethacrylates 2-hydroxy propyl acrylates, isodecyl acrylates, acrylamine, isobutyl methacrylates, polymer, higher methacrylates like, butyl laury steryl, 2 amino ethyls and various co-polymers etc. acrylonitrite, poly acrylonitrile, co-polymers etc acrylonitrile, Polyacrylonitrile, copolymers, acrylonitrile acrylics fibers resin, derivatives, regenerated cellulose viscose rayons, cellulose nitrates, cellulose nitrates, hydroxy ethyl cellulose, cyano ethyl cellulose, polyamides from proteins, isoprene rubber, chlorinatedrubber, butyl rubber, polybutadiene, nirtile rubber, other high polymer rubbers and special purpose rubber, poly sulfones, butadiene, styrene, co-polymers, acrylonitrile copolymers, phenolformal dehyde resins, urea sulphonomide formal-dehyde resins, amino plastic resins, polyethylene, polyolenfines, polytetra fluoro ethylene polychloro trifluoro ethylene, poly propylene, polybuenes, vinyl alcohol, poly vinyl alcohol, vinyl, acetate formal, polyvinyal formal vinyal butryal, vinyl and vinylydene ethers, poly-vinyl vinylydebe ethers, vinyl ketones and aldehydes, poly-vinyl kethones aldehydes, vinylydene chlorides, polyvinyl chlorides, vinylity chloride, co-polymers, polyesters unsaturated polyesters, alkyd resines, polyisocyanides, unsaturated polyester resins, nylon fibers, poly-urethane, silicones, polyether, poly-oxy ethylene, poly-oxy ethylene, epoxy resins, furan resins, vinylydene crnaides, poly isoprene, poly-chloroprene, styrene, polystrene, polydivinyl benzene, hetero cyclie vinyl compounds iodene resins, poly-cyclic pentadiene, phthalic- anthydride. Caprolactum glycols and all casted items like extruded vacuum, formed, injection moulded and fabricated and by conversion technique produced from above Plastics, rubber Chemicals, plastic and resinous materials elastomers, gums, gules and adhesive composities, plasticizers and auxiliaries surface active agents, tanning agents, coating resins.

3. To carry on business as manufacturers of and dealers in all types of synthetic rubber and elastomers, synthetic resins plastics, latices and formulations thereof including reclaimed rubber and all kinds of rubber and plastic products and goods.

4. To implement Letters of Intent / industrial Licenses received / to be received by Apar Private Limited, a Company registered in the State of Gujarat relating to the various Synthetic Rubber Projects to be established at district Bharuch, in the State of Gujarat.

5. To undertake, carry out, promote and sponsor rural development including any programme for promoting the social and economic welfare of or the uplift to the people, in any rural area and to incur any expenditure on any programme of rural development and to assist execution and promotion thereof either directly or through an independent agency or in any other manner. without prejudice to the generality of the foregoing, "Programme of Rural Development" shall also include any programme for promoting the social and economic welfare of, or the uplift of the people in any rural area to promote and assist rural development and that the words "rural area" shall include such areas as may be

regarded as rural areas under the income tax Act, 1961, or any other law for the time being in force and in order to implement any of the above mentioned objects or purposes, transfer without consideration or at fair concessional value and divest the ownership of 4 any property of the Company to or in favour of any Public or Local Body or authority of Central or State Government or any institution or trusts.

6. (i) To carry on the business to manufacture, fabricate, assemble, design, develop, generate, transmission, distribution, hire, let on hire, export, import, install, job work, outsource, trade, lease, maintain, purchase, sell, resale, barter, repair, renovate, condition, remodel, contract, subcontract, service, supply, store and to act as agent, broker, merchant trader, developer, representative, concessionaires, consultant, adviser, collaborator, contractor, or otherwise to deal in all kinds of uninterrupted power supplies, energy storage equipments / products, generation and, transmission & distribution / trading of non-conventional / renewable power using battery / other storage systems and equipment, voltage stabilizers, grid strengtheners, constant voltage transformers, invertors, generators, power conditioners, frequency converters, all kind of batteries, battery eliminators, battery chargers, and all other kinds of electronic and electrical goods, appliances, products, HV, LV, LT, home electrical and building automations systems, power line carrier communication systems and products, and their components, parts, devices, consumables, accessories, fittings and instruments etc.

(ii) To undertake turnkey projects including manufacture and/or supply, install, design, store, run, generate, transmit, distribute, trade non-conventional / renewable power using battery / other storage systems and maintain the business of all kinds uninterrupted power supplies, voltage stabilizers, grid strengtheners, rectifiers, constant voltage transformers, invertors, generators, power conditioners, frequency converters, batteries, battery eliminators, battery chargers, and all kinds of electronic and electrical goods, accessories, appliances, products; HV, LV, LT, home electrical and building automations systems, power line carrier communication systems and their components, parts, devices, consumables, accessories, fittings and instruments etc.

(iii) To undertake turnkey projects related to network design, configuration, installation, management, store, maintenance and manufacturing and/or supply of all kinds of goods, accessories, appliances, products and their components, parts, devices, consumables, accessories, fittings and instruments etc. required for such projects.

(iv) To undertake the projects and manufacture and/or supply the products related to designing, configuring, installing, storing, managing, generating, transmitting, trading of non-conventional / renewable power using battery / other storage systems and maintaining all kinds of non- conventional energy generation, transmission and distribution including hybrid power plants and related turnkey projects.

(v) To carry out the business of designing, manufacturing and integrating of telecom infrastructure components, power and control products and trading thereof, diesel generators, power conditioners, DC power supplies, batteries, fuel cell systems, shelters and enclosures, microwave towers, air-conditioners, computer peripherals and software, microwave equipment, equipment for processing information technology and for alternate sources of energy, equipment for the automotive, plastics, chemicals, textile and agricultural industries.

(vi) To carry on the business of electronic engineers, to buy, sell, import, process, refine, fabricate, manipulate, distribute, convert, store, license, or otherwise deal in all kinds of communication, electrical power and energy, agricultural, automotive, navigational and information technology.

Dividends

Under Indian law, a company pays dividends upon a recommendation by its board of directors and approval by a majority of its shareholders at the annual general meeting of its shareholders. The shareholders have the right to decrease but not increase the dividend amount recommended by the board of directors. Dividends are generally declared as a percentage of par value (on per share basis) and distributed and paid to shareholders. The Companies Act provides that shares of the same class of a company must receive equal dividend treatment.

These distributions and payments are required to be paid to or claimed by shareholders within 30 days of the date of declaration of dividend. The Companies Act states that any dividends that remain unpaid or unclaimed after that period are to be transferred to a special bank account within seven days from the date of expiry of the period of 30 days. Any dividend amount that remains unclaimed for seven years from the date of such transfer is to be transferred by our Company to a fund, called the Investor Education and Protection Fund, created by the Government of India.

The Articles authorize the Board to declare such interim dividends as in their judgement the position of our Company justifies. Under the Companies Act dividends payable can be paid only in cash to the registered shareholder at a record date fixed prior

to the relevant AGM, to his order or to the order of his banker. However, any dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend.

No dividend shall be payable except out of the profits of the year or out of the profits for any previous financial year(s) arrived at after providing for depreciation, or otherwise than in accordance with the provisions of the Act and no dividend shall carry interest as against the Company.

Bonus Shares

In addition to permitting dividends to be paid as described above, the Companies Act permits the Board, subject to the approval of the Shareholders of our Company, to distribute to the Shareholders, in the form of fully paid-up bonus shares, an amount transferred from the company's free reserves, securities premium account or the capital redemption reserve account. These bonus equity shares must be distributed to the Shareholders in proportion to the number of equity shares owned by them.

Bonus shares can only be issued if the company has not defaulted in payments of statutory dues of the employees, such as, contribution to provident fund, gratuity and bonus or principal/interest payments on fixed deposits or debt securities issued by it. Bonus shares shall not be issued in lieu of dividend.

Pre-Emptive Rights and Alteration of Share Capital

Subject to the provisions of the Companies Act, our Company may increase its share capital by issuing new shares on such terms and with such rights as it, by action of its shareholders in a general meeting may determine. According to Section 62(1)(a) of the Companies Act such new shares shall be offered to existing Shareholders in proportion to the amount paid up on those shares at that date. The offer shall be made by notice specifying the number of shares offered and the date (being not less than 15 days and not exceeding 30 days from the date of the offer) within which the offer, if not accepted, will be deemed to have been declined. After such date the board may dispose of the shares offered in respect of which no acceptance has been received which shall not be disadvantageous to the Shareholders. The offer is deemed to include a right exercisable by the person concerned to renounce the shares offered to him in favour of any other person.

Under the provisions of Section 62(1)(c) of the Companies Act, new shares may be offered to any persons whether or not those persons include existing shareholders, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed, if a special resolution to that effect is passed by our shareholders in a general meeting.

Pursuant to the terms of our Articles of Association, our Company may, from time to time: (a) increase its share capital by such amount as it thinks expedient by issuing new shares; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum subject to the provisions of the Act; and (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person. Further, our Company may, by special resolution subject to confirmation by the Tribunal, reduce in any manner and with, and subject to, the applicable provisions of the Act,— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.

Issuance of Preference Shares

Subject to the Companies Act, and in accordance with the Articles, any new shares may be issued as redeemable preference shares which are liable to be redeemed in any manner permissible under the Companies Act.

General meetings of shareholders

There are two types of general meetings of shareholders: (i) AGM; and (ii) EGM. Our Company must hold its AGM within six months after the expiry of each Fiscal provided that not more than 15 months shall elapse between the AGM and next one, unless extended by the RoC at its request for any special reason for a period not exceeding three months. Our Board may convene an EGM whenever the Board thinks fit. Written notice or notice via electronic mode means setting out the business to be transacted at the meeting must be given at least 21 days prior to the date set for the general meeting to the Shareholders. Shorter notice is permitted if consent is received from 95% of the Shareholders entitled to vote at such meeting. Thirty Shareholders or such other number of Shareholders as required under the Companies Act or applicable law personally present shall constitute quorum for a general meeting.

Voting rights

At a general meeting, voting shall be by show of hands in the first instance unless a poll is demanded or voting is carried out electronically. On a show of hands, every member entitled to vote and present in person shall have one vote. On a poll, every

member entitled to vote and present in person or by proxy shall have one vote for every share held by him. The Chairman of the meeting has a casting vote or second vote.

Ordinary resolutions may be passed by simple majority of those present and voting. Special resolutions require that the votes cast in favour of the resolution must be at least three times the votes cast against the resolution. A shareholder may exercise his voting rights by proxy to be given in the form prescribed. The instrument appointing a proxy is required to be lodged with our Company at least 48 hours before the time of the meeting. A proxy may not speak at the meeting and, unless where the proxy is appointed by a body corporate, shall not be entitled to vote except on a poll.

Pursuant to the terms of our Articles of Association, and subject to any rights or restrictions for the time being attached to any class or classes of shares, — (a) on a show of hands, every member holding equity shares present in person or proxy shall have one vote; and (b) on a poll or voting through electronic means.

Transfer and transmission of shares

Shares held through depositories are transferred in the form of book entries or in electronic form in accordance with the regulations laid down by SEBI. These regulations provide the regime for the functioning of the depositories and the participants and set out the manner in which the records are to be kept and maintained and the safeguards to be followed in this system. Transfers of beneficial ownership of shares held through a depository are subject to STT (levied on and collected by the stock exchanges on which such equity shares are sold), however, are exempt from stamp duty. Our Company has entered into an agreement for such depository services with the Depositories. SEBI requires that the shares for trading and settlement purposes be in book-entry form for all investors, except for transactions that are not made on a stock exchange and transactions that are not required to be reported to the stock exchange. Our Company shall keep a book in which every transfer or transmission of shares will be entered**.**

Pursuant to the SEBI Listing Regulations, except in case of transmission or transposition of Equity Shares, requests for effecting transfer of Equity Shares shall not be processed unless the Equity Shares are held in dematerialized form with a depository.

The Equity Shares shall be freely transferable, subject to applicable laws.

Buy-back

Our Company may buy back its own Equity Shares or other specified securities subject to the provisions of the Companies Act and any related SEBI guidelines issued in connection therewith.

Winding up

Our Articles of Association provide that on winding up, the liquidator may, with the sanction of a special resolution and any other sanction required under the Companies Act, 2013, divide amongst the members, in specie or kind, the whole or any part of the assets of our Company and vest any part of the assets of the Company in trustees upon such trust for the liquidators.

TAXATION

To,

The Board of Directors
APAR Industries Limited
301, Panorama Complex,
R.C. Dutt Road,
Vadodara – 390 007
Gujarat, India

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg,
Prabhadevi,
Mumbai – 400 025,
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
10th Floor, Rahimtullah Sayani Road,
Opp. Parel ST Depot, Prabhadevi,
Mumbai – 400 025
Maharashtra, India

(ICICI Securities Limited, Motilal Oswal Investment Advisors Limited and any other book running lead manager appointed in connection with the Placement are collectively referred to hereinafter as the "**Book Running Lead Managers**")

Re: Proposed qualified institutional placement of equity shares of face value of ₹10 each ("Equity Shares") by APAR Industries Limited (the "Company") and such offering (the "Issue").

Ladies and Gentlemen,

We, CNK & Associates LLP, Chartered Accountants (Firm Registration Number 101961W/W-100036), the statutory auditors of the Company, hereby consent to the use of the Statement of Tax Benefits dated August 10, 2026 to be included in the Preliminary Placement Document and Placement Document (together referred to as "**Offering Documents**") of the Company to be filed with National Stock Exchange of India Limited and BSE Limited (together, the "**Stock Exchanges**"), in relation to the qualified institutions placement of equity shares of face value of ₹10 of the Company (the "**Placement**").

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act which are based on business imperatives the Company may face in the future and accordingly, the Company may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure I** are not exhaustive. We were informed that this statement covers the possible tax benefits available to the Company and its shareholders and is only intended to provide general information to the investors for the Placement and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Placement.

We confirm that **Annexure I** provides in all material respects the possible tax benefits available to the Company or its shareholders in accordance with the applicable tax laws as on the date of this certificate.

We do not express any opinion or provide any assurance as to whether:

1. The Company or its shareholders will continue to obtain these benefits in future; or

2. The conditions prescribed for availing the benefits have been/ would be met with.

3. The revenue authorities/courts will concur with the views expressed therein

The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

We have 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**") which requires that we comply with ethical requirements of

the Code of Ethics issued by the ICAI. We hereby confirm that while providing this certificate we have complied with the Code of Ethics issued by the ICAI.

We hereby confirm that the enclosed statement is in connection with the possible tax benefits available to the Company, the shareholders of the Company, under the Income Tax Act, 2025, as amended (the "Act"), presently in force in India, the Finance Act, 2023, Goods and Service Tax Act, 2017, Customs Act 1962, each as amended, presently in force in India as on the date of this certificate in the enclosed statement at **Annexure I**.

We also consent to include our name as "Expert" as described under Section 2(38) and Section 26 of the Companies Act, 2013, as amended, in the Offering Documents and all the other related documents pertaining to the transaction, for the purpose of issuance of the Statement of Tax Benefit referred above.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

The consent has been issued at the request of the Company for use in connection with the Placement and may accordingly be furnished as required to the Stock Exchanges or any other regulatory authorities as required. The aforesaid information may be relied upon by the Company, the Book Running Lead Managers, legal counsel and other advisors or intermediaries appointed pursuant to the Placement and we undertake to immediately intimate the Book Running Lead Managers, legal counsel and other advisors or intermediaries in case of any changes to the above. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate.

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

Diwakar Sapre
Partner
Membership No. 037391
UDIN: 26040740ZCMYDK9096
Ref No.:REF/CERT/C/344/26-27

Place: Mumbai
Date: August 10, 2026

Cc:

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Fort, Mumbai 400 001
Maharashtra, India

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel,
Mumbai – 400 013

Annexure I

Statement of Possible Special Tax Benefits available to Apar Industries Limited and its shareholders

A. Tax benefits to the Company under the Income Tax Act, 2025

Possible special tax benefits available to the Company under the Income Tax Act, 2025 ('the Act') applicable to financial year 2026-2027 (Tax Year 2026-27) are outlined below

1. Lower corporate tax rate under Section 200 r.w.s 205 of the Income Tax Act, 2025 (the Act)

As per the section 200, domestic companies are given an option to pay income tax at a concessional tax rate of 22% (plus surcharge of 10% and cess of 4%) subject to certain conditions mentioned therein.

- the Company can not avail any of the deductions under the provisions of Act such as deduction under Section 33(8), deduction under Section45 (2)/45(3)(a) or (b) or (c), deduction under Section 46, deduction under Section 47(1)(a), deduction under Section 47(1)(b), deduction under Section 48, deduction under Section 49, deduction under Section 144, deduction under Chapter VIII, other than section 146 and Section 148

- the Company cannot set-off any carry forward losses or unabsorbed depreciation attributable to any of the aforesaid deductions / incentives

- the Company can not apply a provision of Section 206 of the Income Tax Act

The option once exercised can not be subsequently withdrawn for any assessment year thereafter.

The Company has complied with the provisions of section 115BAA of the Income Tax Act, 1961 ('ITA 1961') from the Financial Year 2019-2020 (Assessment Year 2020-2021). Section 536(f) of the Act provides that any option exercised under ITA 1961 shall be deemed to be an option exercised under the Act. Accordingly, the option to be taxed under the new tax regime continues to apply under the Income tax Act, 2025 as well

2. Deduction under Chapter VIII

Deduction under Section 146

As per section Section 146, while computing the gross total income, the Company can claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of business in the financial year. The deduction can be claimed for a period three years including the financial year in which such employment was provided.

The Company is entitled to claim such deductions subject to fulfilment of conditions prescribed under Section 146. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200

Deduction under Section 148

Where a gross total income of the Company includes income in the form of dividend from any domestic company of a foreign company or a trust, there shall be in accordance with the provisions of Section 148 a deduction, shall be allowed in the computation of total income of such domestic company, equal to so much of the amount of income by

way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the one month prior to date of furnishing of the income tax under Section 263(1)

The Company is entitled to claim such deductions subject to fulfilment of conditions prescribed under Section 148. The deduction can be availed even though the Company is availing benefit of lower tax rate under Section 200

B. Tax benefits to the Shareholders under the Income Tax Act, 2025

1. Short term capital gains

As per Section 196 of the Income tax Act, short term capital gains arising from the sale / transfer of an equity share in a company through a recognised stock exchange and on which a securities transaction tax is paid shall be chargeable to tax at the rate 20% (plus applicable surcharge and 4% cess) provided short term capital gain exceeds the basic threshold exemption limit prescribed under the Act.

2. Long term capital gains

As per Section 198, a long term capital gain, without benefit of indexation, exceeding ₹ 1,25,000 arising from the sale / transfer of an equity share in company through a recognised stock exchange and on which a securities transaction tax is paid shall be chargeable to tax 12.5% (plus applicable surcharge and 4% cess)

As per the Income Tax act, securities listed on recognised stock exchange in India that are held for not more than 12 months before date of sale / transfer shall be considered for short term capital gains. If securities are held for more than 12 months before the date of sale / transfer, such securities shall be considered for long term capital gains

3. Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates with the maximum surcharge to be levied @15% on tax amount even in case Taxable income exceeds 5Cr. However, in case of domestic corporate shareholder, deduction under Section 148 of the Act would be available on fulfilling the conditions specified under the provision of the Act.

As per Sr. No. 7 in the Table to Section 393(1) of the Act, the Company is required to deduct Tax at Source (commonly known as "TDS") on amount of dividend paid to resident shareholders. However, Individual shareholders receiving dividend less than INR 10,000 (in aggregate in a financial year) shall not be subject to TDS provisions. As per Sr. No. 17 in the Table to Section 393(2), the Company is required to deduct TDS at the rates in force on dividend paid to non-resident shareholders.

Statement of Possible Special Tax Benefits available to Apar Industries Limited and its shareholders

Outlined below are the special tax benefits available to the Company, and its shareholders under the GST Laws, the Customs Laws and Foreign Trade Policy ("FTP") read with relevant rules, circulars, and notifications, issued thereunder (collectively referred as **"Indirect Tax Laws").**

C. Tax benefits available to the Company under the Indirect Tax Laws:

The Company is engaged in the business of manufacturing of aluminium and copper conductors, power cables and Transformer Oil and Speciality Oils , all of which are subject to Goods and Service Tax at applicable rates.

Company is engaged in exporting goods (aluminium and copper conductors, power cables and transformer and speciality oil) outside India and to Special Economic Zone. Special Tax benefit which company is availing in this regard is supplying such goods either without payment of tax under a Letter of Undertaking (LUT) OR on payment of Tax (IGST) under claim for refund.

The Company gets an either benefit of duty drawback as per which the Company is eligible to claim a refund of non-cenvatable import duty i.e. Basic Custom Duty and Social Welfare Surcharge paid on such imported inputs /item which is used in manufacturing of export goods or the Company gets a benefit under Scheme of Advance Authorisation. The scheme allows import of duty-free Inputs/goods which are used in the manufacture of goods which are physically/deemed exported.

Besides, the above, the Company gets a benefit under Scheme of Remission of Duties or Taxes on Export products (RoDTEP) as per which, the Company gets a rebate of all duties and taxes on goods exported which have not been refunded under any other scheme as a certain percentage of FOB Value of exports (except in petroleum products).

The company is also availing Export Promotion Capital Goods (EPCG) scheme/benefit for duty free import of capital goods for use in the export production,

Also the Company has been approved for Gujarat State Government for incentives on project investment as per the Gujarat Industrial Policy where State GST is refunded on domestic / local clearance.

D. Tax benefits to the Shareholder under the Indirect Tax Acts

There are no special indirect tax benefits available to the shareholders of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company, and its shareholders under the Indirect Tax laws mentioned above.

2. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

LEGAL PROCEEDINGS

Our Company is involved in various legal proceedings from time to time, mostly arising in the ordinary course of business. These legal proceedings are primarily in the nature of civil proceedings, criminal proceedings, and tax disputes amongst others, which are pending before various adjudicating forums.

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding legal proceeding which have been considered material in accordance with our Company's policy in relation to disclosure of material events framed in accordance with Regulation 30 of the SEBI Listing Regulations and adopted by the Board pursuant to its resolution dated November 23, 2023 and last amended pursuant to its resolution dated August 8, 2026.

Additionally, solely for the purpose of the Issue, the following outstanding legal proceedings have been disclosed in this section involving our Company and its Subsidiaries:

- *outstanding criminal proceedings (including matters at FIR stage where no/some cognizance has been taken by the court or judicial authority) involving our Company and its Subsidiaries, provided that, outstanding criminal proceedings filed by or against our Company and its Subsidiaries under Section 138 of the Negotiable Instruments Act, 1881, as amended, are disclosed on a consolidated basis, setting out the aggregate number of such proceedings and the aggregate amount involved therein;*

- *outstanding actions initiated (including any penalties or show cause notices received) and violations of statutory regulations by any statutory or regulatory authorities, such as SEBI or such similar authorities or stock exchanges involving our Company and its Subsidiaries;*

- *outstanding civil legal proceedings (including arbitration proceedings) involving our Company and its Subsidiaries (includes cases filed by and against), which may have an impact, where the value or the expected impact in terms of value, exceeds the lower of the following are considered material: (i) two percent of turnover, as per the last audited consolidated financial statements of our Company (i.e. ₹ 458.04 crore for Fiscal 2026); (ii) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the last audited consolidated financial statements of the Company (i.e. ₹ 107.87 crore for Fiscal 2026); and (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three audited consolidated financial statements of our Company (i.e. ₹ 43.72 crore) ("**Materiality Threshold**");*

- *outstanding direct and indirect tax matters (including show cause notices) involving our Company and its Subsidiaries which will be disclosed in a consolidated manner;*

- *All economic offences where proceedings have been initiated against the Company and its Subsidiaries.*

- *other outstanding litigation involving our Company and its Subsidiaries, wherein the aggregate amount involved is not quantifiable, but which, in the view of the Company, could have a material adverse effect on the business, Reputation, performance, financial position or operations of the Company and its Subsidiaries including penalties and proceedings under applicable laws, whether quantifiable or not; and*

- *other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis.*

Further, except as disclosed in this section, there are no:

- *inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of circulation of the Issue Documents, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue Documents, involving our Company and its Subsidiaries;*

- *material frauds committed against our Company in the last three years, and if so, the action taken by our Company;*

- *significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company and its future operations;*

- *default by our Company, including therein the amount involved, duration of default and present status, in repayment of: (a) statutory dues; (b) debentures and interest thereon; (c) deposits and interest thereon; or (d) loan from any bank or financial institution and interest thereon;*

- *defaults in annual filings of our Company under the Companies Act, 2013 as amended or the rules made thereunder;*

- *any litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any;*

- *Reservations, qualifications or adverse remarks of Statutory Auditors in the last five fiscals immediately preceding the year of this Issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks; and*

- *Disclosure on status of Promoters or Directors of the Company as fugitive economic offenders. And disclosure, if any, on the wilful defaulter status of the Company, Promoters or Directors, if any.*

It is clarified that for the purposes of the above, pre-litigation notices (including first information reports) received by any of our Company or its Subsidiaries, from third parties (excluding those notices issued by statutory / regulatory / governmental/ tax authorities or notices threatening criminal action) shall not, unless otherwise decided by the Board of directors of the Company, be considered as litigation proceedings till such time that any of the Company or its Subsidiaries are impleaded as parties in any such litigation proceedings before any court, arbitral tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Capitalised terms used herein shall, unless otherwise specified, have the meanings ascribed to such terms in this section.

Summary of outstanding legal proceedings

Particulars	Outstanding Criminal Proceedings	Proceedings involving economic offences	Proceedings involving violations of statutory regulations	Tax litigations	Material Civil litigations	Aggregate amount involved (in ₹ crores)*
Company						
By our Company	43	N.A.	N.A.	N.A.	1	94.60
Against our Company	Nil	Nil	6	62	Nil	216.37
Subsidiaries						
By our Subsidiaries	Nil	N.A.	N.A.	N.A.	Nil	Nil
Against our Subsidiaries	Nil	Nil	1	Nil	Nil	Nil

* *To the extent quantifiable*

Litigation involving our Company

Litigation against our Company

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

1. Our Company received the order and interim demand letter both dated October 25, 2019, passed by Office of the Collector of Stamps ("**Respondent**") levying additional stamp duty and fines aggregating to ₹ 5.46 crores in relation to hypothecation and mortgage documents executed favouring security trustee for the purpose of extending security in respect of the credit facilities which Company has availed from a consortium of lenders for working capital credit facilities. The Company made payment per demand. Thereafter, our Company filed an appeal dated November 11, 2021 before the Chief Controlling Revenue Authority, Pune seeking a refund of the amount of additional stamp duty and fines levied aggregating to ₹ 5.46 crores as on the basis that the Office of Collector of Stamps has erred in concluding that the mortgages and hypothecations entered into with the security trustee are in distinct matter, whereas the properties were mortgaged/ hypothecated by our Company in a single transaction of mortgage/hypothecation and creation of security against the credit facilities availed by the consortium to a single security trustee entity. The matter is currently pending.

2. The Labour Enforcement Officer (Central)-IV, Mumbai conducted an inspection on January 31, 2025 of the establishment of M/s. Santosh Enterprises, a contractor engaged by our Company ("**Contractor**") at our factory premises at Rabale, Thane. Pursuant to the inspection, a show cause notice cum inspection report dated February 4,

2025 ("**Inspection Report**") was issued under the Minimum Wages Act, 1948 and Central Rules, 1950, recording *inter alia* that 188 workers had been paid wages below the prescribed minimum rate, with a total shortfall of ₹ 0.03 crores for the period of December 1, 2024 to December 31, 2024. The Contractor filed a reply dated February 14, 2025 to the Inspection Report, *inter alia* submitting that our Company, as principal employer, does not fall under the scheduled employment under the Payment of Wages Central Rules, 1950, and accordingly the Central Minimum Wages notification and schedule are not applicable, and that the Contractor has been following the Maharashtra State Minimum Wages Rates. Thereafter, a claim application dated November 11, 2025 ("**Application**") was filed by the Labour Enforcement Officer, Mumbai on the Samadhan portal of Ministry of Labour and Employment, impleading M/s. Santosh Enterprises and our Company. Pursuant to the Application, the Authority under the Minimum Wages Act, 1948 and the Regional Labour Commissioner (Central), Mumbai issued a summons dated January 22, 2026 ("**Summons**") to our Company, requiring our Company to appear before the Authority on March 12, 2026. Our Company filed its preliminary submissions dated March 12, 2026 contesting the maintainability of the Application against our Company and thereafter filed a reply dated May 15, 2026 opposing the application for condonation of delay filed by the Labour Enforcement Officer. The matter is currently pending.

3. The Labour Enforcement Officer (Central)-II, Mumbai conducted an inspection on October 3, 2025 of the establishment of M/s. Santosh Enterprises, a contractor engaged by our Company ("Contractor") at our factory premises at Rabale, Thane. Pursuant to the inspection, a show cause notice cum inspection report dated October 6, 2025 ("Inspection Report") was issued under the Minimum Wages Act, 1948 and Central Rules, 1950, recording inter alia that 172 workers had been paid wages below the prescribed minimum rate, with a total shortfall of ₹ 0.03 crores for the period of December 1, 2024 to December 31, 2024. The Contractor thereafter filed a reply dated November 4, 2025 to the Inspection Report submitting that the wages were paid in accordance with applicable laws applicable to the Contractor and requested that the show cause notice be closed. We have not received any further communication from the authorities as on the date of this Preliminary Placement Document

4. The Maharashtra Janvikas Mathadi Transport & General Kamgar Union initiated proceedings before the Chairman, Grocery Markets & Shops Board, Mumbai ("**Chairman**") on behalf of registered workers of Toli No. 5354, pursuant to which the Chairman passed an order dated April 28, 2026 ("**Order**") directing our Company to deposit arrears of unloading charges at ₹ 11.01 per drum for the period from February 1, 2015 to April 30, 2026, together with a 5% surcharge, and further directing that with effect from May 1, 2026, the unloading charges be collected directly from transporters by the workers of Toli No. 5354. Our Company filed a writ petition before the High Court of Judicature at Bombay, challenging the impugned Order on the grounds, *inter alia*, that the Chairman acted without jurisdiction in passing the Order, without a collective decision of the board constituted under Section 6 of the Maharashtra Mathadi, Hamal and Other Manual Workers (Regulation of Employment and Welfare) Act, 1969 ("**Board**"), and without following the mandatory procedure under Clause 33 of the Grocery Markets or Shops Unprotected Workers (Regulation of Employment and Welfare) Scheme, 1970, and that the impugned Order ignores the binding settlements dated August 16, 2013, January 22, 2015 and January 13, 2022 which were accepted and approved by the Board. The matter is currently pending.

5. The Employees' State Insurance Corporation, Regional Office, Ahmedabad ("**ESIC**") issued a show cause notice dated February 19, 2024 to our Company for the period December 2018 to November 2023, proposing to assess contributions of ₹ 0.11 crores under Section 45A of the Employees' State Insurance Act, 1948 ("**ESI Act**"). Our Company appeared at hearings on March 12, 2024, March 27, 2024 and April 12, 2024 and submitted representations dated March 12, 2024 and April 12, 2024 contending, *inter alia*, that they had completed their project in Ahmedabad and that it was covered under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 and accordingly not liable to pay ESI contributions. The Deputy Director, ESIC, Ahmedabad, by order dated May 20, 2024 ("**Order**") passed under Section 45A of the ESI Act, rejected our Company's contentions and determined contributions of ₹ 0.10 crores. Our Company filed an appeal dated September 18, 2024 ("**Appeal**") before the ESIC Court, Vadodara against the Order. Subsequently, the ESIC issued a recovery notice dated October 10, 2024 demanding payment of ₹ 0.14 crores, in response to which our Company filed a reply dated October 30, 2024 requesting the ESIC not to initiate recovery proceedings pending the Appeal. The matter is currently pending.

6. A show cause notice dated May 21, 2024 was issued by the Inspector, Security Guards Board for Brihan Mumbai and Thane District to our Company alleging contravention of the Maharashtra Private Security Guards (Regulation of Employment and Welfare) Act, 1981 and the scheme framed thereunder in relation to the engagement of unregistered/ non-exempted security guards through a security agency, namely M/s. G4S Secure Solutions (India) Private Limited. Our Company has submitted a reply dated May 27, 2024 contesting the allegations and furnished supporting records, including the agreement with the security agency, muster rolls, wage registers and PF and ESI challans. Through public searches, it has been found that a complaint has been filed before the Additional Metropolitan Magistrate, Ballardpier, Mumbai against our Company. Our Company has not received a summons in relation to the complaint and the disclosure included herein is based on the information available through public searches. The matter is currently pending.

Economic offences where proceedings have been initiated against our Company

Nil

Civil proceedings above the Materiality Threshold

Nil

Litigation by our Company

Criminal proceedings

1. Pursuant to a police complaint lodged on behalf of our Company, Umbergaon Police Station registered an FIR dated March 2, 2024 against Shakti Shivkumar Shukla, a former employee of our Company, and others including Jayesh Chhibubhai Patel, for offences under Sections 408, 420, 465, 468, 471 and 34 of the Indian Penal Code, 1860, in connection with an alleged fraud involving the creation of fictitious service orders and unauthorised transfer of funds from our Company. The complaint alleged that, between September 30, 2020 and February 7, 2024, fraudulent service orders were created for purported standard specifications that were never received, pursuant to which amounts aggregating approximately ₹ 8.14 crores were transferred from our Company's bank accounts to various entities for personal gain. The accused were thereafter arrested. A charge sheet was filed before the Additional Judicial Magistrate First Class, Umargam and by an order dated July 29, 2024, the said court framed charges against the accused and commenced trial proceedings. The applications filed by Shakti Shivkumar Shukla seeking anticipatory bail and regular bail were rejected by the Court of the Additional Sessions Judge, Valsad at Vapi, by orders dated March 27, 2024 and July 20, 2024, respectively, and by the Additional Judicial Magistrate First Class, Umargam, by an order dated July 4, 2024. Thereafter, the High Court of Gujarat, by an order dated October 15, 2024, granted regular bail to Shakti Shivkumar Shukla, subject to the terms and conditions specified therein. The matter is currently pending.

2. Our Company, through its senior manager, has lodged a first information report dated August 4, 2026 ("**FIR**") South Cyber Police Station, Mumbai, against unknown persons and the holders of the beneficiary bank accounts, in relation to a cyber fraud committed against our Company by way of impersonation of certain of our directors, on Microsoft Teams. It was alleged that on July 31, 2026, our senior vice president (finance) was added to a Microsoft Teams group chat titled "Work Group", purportedly created by the aforementioned directors, wherein instructions were issued, impersonating one of our directors, to transfer an amount of ₹ 2.30 crores to an account belonging to MB Rubber, West Bengal. Pursuant to such instructions, the said amount was transferred through RTGS from our Company's account into the bank account of the accused. The fraud was subsequently discovered upon internal verification, when it was confirmed that the director had neither created nor participated in the said Microsoft Teams group chat. The matter is currently pending.

3. Our Company, in the ordinary course of business, has initiated 41 recovery proceedings against several of its borrowers, for dishonour of cheques issued to our Company under Section 138 of the Negotiable Instruments Act, 1881. There proceedings are pending at various stages of adjudication before various courts. The aggregate amount involved in such proceedings aggregates to approximately ₹ 6.42 crores. The matters are currently pending.

Civil proceedings above the Materiality Threshold

1. Our company filed a claim dated May 7, 2021, of insolvency against Abengoa S.A. in the Commercial Court, Seville Spain. The insolvency receiver has accepted the full amount of the claims submitted by our Company of the total amount claimed by our Company which is EUR 8,954,628.40, (INR equivalent to ₹75.42 crores) with respect to the outstanding principal amount of the settlement agreement and a subordinated claim of EUR 275,257.99, (INR equivalent to ₹2.32 crores) with respect to the interest accrued until the declaration of insolvency. The matter is currently pending.

Litigation involving our Subsidiaries

Litigation against our Subsidiaries

Criminal proceedings

Nil

Actions taken by regulatory and statutory authorities

1. The Maharashtra Janvikas Mathadi Transport & General Kamgar Union ("**Union**") filed a complaint dated July 3, 2024 ("**Complaint**") before the Grocery Markets & Shops Board, Mumbai ("**Board**") alleging that workers of Toli No. 5354 had been carrying out "Mathadi" nature of work at the warehouse of Apar Distribution & Logistics Private

Limited ("**ADLPL**"), a wholly owned Subsidiary of our Company, located at Bhiwandi, District Thane, and had been illegally stopped from reporting for duties. Based on the said Complaint, directing ADLPL to pay differential wages from January 16, 2021 till date, the Chairman of the Board passed an order dated February 21, 2025 ("**Order**") directing ADLPL to: (i) employ the workers of Toli No. 5354 and pay them wages with effect from January 16, 2021; (ii) reinstate 15 workers allegedly terminated in July and September 2023 and pay them back wages; and (iii) pay unemployment allowance along with a 10% surcharge. ADLPL filed a writ petition before the High Court of Judicature at Bombay, challenging the impugned Order on the grounds, *inter alia*, that Toli No. 5354 was allotted to our Company and not to ADLPL's establishment, that the Board acted without jurisdiction and in violation of interim orders passed by the Honourable Industrial Court, Thane, and that the impugned order is in gross violation of Maharashtra Mathadi, Hamal & Other Manual Workers (regulation of Employment & Welfare) Act, 1969. The matter is currently pending.

Economic offences where proceedings have been initiated against our Subsidiaries

Nil

Civil proceedings above the Materiality Threshold

Nil

Litigation by our Subsidiaries

Criminal proceedings

Nil

Civil proceedings above the Materiality Threshold and Other Matters

Nil

Tax litigation

As on the date of this Preliminary Placement Document, except as disclosed below, there are no outstanding tax litigations, involving our Company and its Subsidiaries:

Nature of cases	No. of cases	Total Amount involved (in ₹ crores)*
Company		
Direct tax	8	63.83
Indirect tax	54	146.91
Subsidiaries		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable, including interest and penalty thereon.*

Other outstanding litigation involving our Company and its Subsidiaries, wherein the aggregate amount is not quantifiable or is below the Materiality Threshold, but which, in the view of the Company, could have a material adverse effect on the business. reputation or operations of the Company and its Subsidiaries including penalties and proceedings under applicable laws, whether quantifiable or not

Nil

Other outstanding litigation involving our Promoters and our Directors wherein an adverse outcome could materially and adversely affect the reputation, operations or financial position of our Company, on a consolidated basis

Nil

Inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies law in the last three years preceding the year of circulation of the Issue Documents, involving our Company and its Subsidiaries, and any prosecutions filed (whether pending or not), fines imposed, compounding of offences in the last three years immediately preceding the year of the Issue Documents, involving our Company and its Subsidiaries

Nil

Material frauds committed against our Company in the last three years, and if so, the action taken by our Company

Nil

Significant and material order passed by the regulators, courts and tribunals impacting the going concern status of our Company

Nil

Default by our Company, including therein the amount involved, duration of default and present status, in repayment of statutory dues, debentures and interest thereon, deposits and interest thereon and loan from any bank or financial institution and interest thereon.

Nil

Default in annual filings of our Company under the Companies Act, 2013 as amended or the rules made thereunder

Nil

litigation or legal actions, pending or taken, by any ministry or department of the government or a statutory authority against the Promoters of our Company during the last three years immediately preceding the year of the Issue Documents, and any direction issued by such ministry or department or statutory authority upon conclusion of such litigation or legal action, if any

Nil

Reservations, qualifications or adverse remarks of Statutory Auditors in the last five fiscals immediately preceding the year of this Issue and their impact on the financial statements and financial position of our Company and the corrective steps taken and proposed to be taken by our Company for each of the said reservations or qualifications or adverse remarks

Qualification / Reservation / Adverse Remark	Impact on the Company's Financial Statements and Financial Position	Corrective steps taken or proposed to be taken by the Company
Three months ended June 30, 2026		
Nil	Nil	Nil
Fiscal Year 2026		
Nil	Nil	Nil
Fiscal Year 2025		
Nil	Nil	Nil
Fiscal Year 2024		
Nil	Nil	Nil
Fiscal Year 2023		
Nil	Nil	Nil
Fiscal Year 2022		
Nil	Nil	Nil

Disclosure on status of Promoters or Directors of the Company as fugitive economic offenders. And disclosure, if any, on the wilful defaulter status of the Company Promoters or Directors, if any

Nil

STATUTORY AUDITORS

In term of the provisions of Section 139 of the Companies Act, 2013, M/s. C N K & Associates LLP, Chartered Accountants, were appointed as our Company's Statutory Auditors pursuant to a resolution adopted by our Shareholders at the AGM held on August 5, 2025 for a period of five years, from Fiscal 2025 till Fiscal 2030. The Fiscal 2026 Audited Consolidated Financial Statements, Fiscal 2025 Audited Consolidated Financial Statements and the Fiscal 2024 Audited Consolidated Financial Statements have been audited, and the Limited Review Financial Results have been subjected to limited review by our Statutory Auditors.

The peer review certificate of our current Statutory Auditors is valid as of the date of this Preliminary Placement Document.

FINANCIAL INFORMATION

Financial Statements	Page Nos.
Limited Review Financial Results for the three months ended June 30, 2026	F1-F9
Fiscal 2026 Audited Consolidated Financial Statements	F10-F83
Fiscal 2025 Audited Consolidated Financial Statements	F84-F158
Fiscal 2024 Audited Consolidated Financial Statements	F159-F230

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Apar Industries Limited 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 ended June 30, 2026 ("the **Statement**") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on July 24, 2026, 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 financial statement is free of material misstatements. 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 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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4. Based on our review conducted, as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance with applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices 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 Number: 101961W/W-100036

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

Diwakar Sapre
Partner
Membership Number: 040740
UDIN: 26040740NUVPHE2135

Place: Mumbai
Date: July 24, 2026

Independent Auditor's Review Report on Unaudited Quarterly Consolidated Financial Results of Apar Industries Limited pursuant to the 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") and its Subsidiaries (the Parent & its Subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive income of its associates for the quarter ended June 30, 2026 ("The Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "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 July 24, 2026, 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. 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 misstatements. 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 Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.

4. The Statement includes the results of the entities mentioned in Annexure to the Review Report.

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of financial results of the subsidiary companies and associates certified by the Parent's management (refer 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

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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 unaudited financial information of five subsidiary companies, which have not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs. 130.54 crores, total net profit after tax (before consolidation adjustments) of Rs. (0.51) crores and total comprehensive income (before consolidation adjustments) of Rs. (0.68) crores for the quarter ended June 30, 2026 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiaries, which have been certified by management of the Parent 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 the Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said subsidiary companies are not material to the Group.

(b) The Statement includes unaudited financial information of one subsidiary company, which have not been reviewed by us, whose unaudited financial results reflect total revenue (before consolidation adjustments) of Rs. 4.04 crores, total net profit after tax (before consolidation adjustments) of Rs. 0.20 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.20 crores for the quarter ended June 30, 2026 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiary company, which have been reviewed by other auditors, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary company, is solely based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

(c) The Statement includes unaudited financial information of an associate, which includes share of Net Profit after tax of Rs. 0.26 crores and total comprehensive income of Rs. 0.26 crores for the quarter ended June 30, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of the said associate. The financial results of the said associate, certified by the management of the Parent 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 the Parent Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

(d) The Statement includes the unaudited financial information of an associate, which includes share of net profit after tax of Rs. 0.00* crores and total comprehensive income of Rs. 0.00* crores for the quarter ended June 30, 2026, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results of the said associate have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

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

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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

Diwakar Sapre
Partner
Membership No. 040740
UDIN: 26040740HQQGHU9014

Place: Mumbai
Date: July 24, 2026

Annexure

(To the Limited Review Report on the Consolidated Financial Results of Apar Industries Limited for the quarter ended 30th June 2026)

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL, Singapore)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE, Sharjah, UAE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly Owned Subsidiary
6	Apar USA LLC, USA (formerly known as CEMA Wires and Cables LLC)	Wholly owned subsidiary
7	Apar Industries Middle East Limited, Saudi Arabia	Wholly owned subsidiary
8	Apar Industries Latam Ltda	Wholly owned subsidiary
9	Ampoil Apar Lubricants Private Limited, India	Associate
10	Clean Max Rudra Private Limited, India	Associate

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APAR

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APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)

(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) 2339906,6178700 ; Fax : (91) (0265) 2330309

Statement of financial results For the quarter ended Jun 30, 2026

(Rs. in crores)

Consolidated (Refer Note 3)						Standalone (Refer Note 3)			
For the quarter ended			For the year ended	Sr No	Particulars	For the quarter ended			For the year ended
Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026			Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
Reviewed	Audited	Reviewed	Audited			Reviewed	Audited	Reviewed	Audited
					Income				
6,566.62	6,571.19	5,084.20	22,810.23	1	Sales	6,452.91	6,430.83	4,861.13	21,906.17
24.44	31.62	19.96	91.89	2	Other operating income	24.44	30.15	19.96	90.40
6,591.06	6,602.81	5,104.16	22,902.12	3	Revenue from operations (1+2)	6,477.35	6,460.98	4,881.09	21,996.57
33.65	19.72	24.79	64.77	4	Other income	33.71	21.43	26.84	71.18
6,624.71	**6,622.53**	**5,128.95**	**22,966.89**	**5**	**Total income (3+4)**	**6,511.06**	**6,482.41**	**4,907.93**	**22,067.75**
					Expenses				
5,287.07	5,464.59	4,167.48	18,694.25	(a)	Costs of materials consumed	5,216.21	5,293.32	3,984.73	17,877.15
28.19	23.81	25.10	103.42	(b)	Purchases of stock-in-trade	28.19	23.81	25.10	103.42
(248.96)	(301.32)	(159.34)	(706.82)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trac	(248.95)	(240.55)	(162.35)	(644.59)
126.23	114.26	104.87	427.87	(d)	Employee benefits expense	111.68	102.12	96.94	387.12
123.17	136.79	86.32	437.11	(e)	Finance costs	121.53	133.58	82.97	422.03
45.71	42.48	38.21	161.14	(f)	Depreciation and amortisation expense	42.11	38.95	35.07	148.02
640.95	805.58	513.80	2,507.47	(g)	Other expenses	629.52	792.23	498.43	2,440.64
6,002.37	**6,286.19**	**4,776.44**	**21,624.44**	**6**	**Total expenses**	**5,900.29**	**6,143.46**	**4,560.89**	**20,733.79**
622.34	**336.34**	**352.51**	**1,342.45**	**7**	**Profit before tax & share in net profit / (loss) of associates and exceptional item (5-6)**	**610.78**	**338.95**	**347.04**	**1,333.96**
-	(7.54)	-	(32.53)	8	Exceptional items (refer note 7)	-	(7.79)		(32.36)
622.34	**328.80**	**352.51**	**1,309.92**	**9**	**Profit before tax & share in net profit / (loss) of associates (7-8)**	**610.78**	**331.16**	**347.04**	**1,301.60**
0.26	0.12	0.01	0.08	10	Share in net profit / (loss) of associates				
622.60	**328.92**	**352.52**	**1,310.00**	**11**	**Profit before tax (9+10)**	**610.78**	**331.16**	**347.04**	**1,301.60**
				12	**Tax expenses**				
182.12	88.84	89.89	342.17	(a)	Current tax	181.56	86.06	89.53	336.41
(26.97)	(4.78)	(0.28)	(2.21)	(b)	Deferred tax	(23.83)	0.71	(0.35)	(0.28)
-	(8.58)	-	(6.89)	(c)	Current tax in respect of earlier years	-	(10.13)		(8.44)
467.45	**253.44**	**262.91**	**976.93**	**13**	**Profit after tax (11-12)**	**453.05**	**254.52**	**257.86**	**973.91**
					Other comprehensive income (OCI)				
				(A)	**Items that will not be reclassified to profit or loss**				
(0.93)	(1.40)	(0.85)	(3.36)	(i)	Items that will not be reclassified to profit or loss	(0.93)	(1.40)	(0.85)	(3.36)
0.23	0.35	0.22	0.85	(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.23	0.35	0.22	0.85
				(B)	**Items that will be reclassified to profit or loss**				
(183.55)	(5.55)	10.05	117.05	(i)	Items that will be reclassified to profit or loss	(181.71)	(14.31)	9.22	100.21
45.69	3.56	(2.29)	(25.27)	(ii)	Income tax relating to items that will be reclassified to profit or loss	45.67	3.54	(2.32)	(25.26)
(138.56)	**(3.04)**	**7.13**	**89.26**	**14**	**Other comprehensive incomes (OCI)**	**(136.74)**	**(11.82)**	**6.27**	**72.44**
328.89	**250.40**	**270.04**	**1,066.20**	**15**	**Total comprehensive income for the period/year (13+14)**	**316.31**	**242.70**	**264.13**	**1,046.35**
467.45	253.44	262.91	976.93	(a)	Owners of the Company	453.05	254.52	257.86	973.91
-	-	-	-	(b)	Non-controlling interest	-	-	-	-
					Other comprehensive incomes attributable to				
(138.56)	(3.04)	7.13	89.26	(a)	Owners of the Company	(136.74)	(11.82)	6.27	72.44
-	-	-	-	(b)	Non-controlling interest				
					Total comprehensive incomes attributable to				
328.89	**250.40**	**270.04**	**1,066.20**	(a)	Owners of the Company	**316.31**	**242.70**	**264.13**	**1,046.35**
-	-	-	-	(b)	Non-Controlling interest				
40.17	40.17	40.17	40.17	**16**	Paid up share Capital (Face value of ₹ 10 each)	40.17	40.17	40.17	40.17
			5,353.21	**17**	Reserves excluding revaluation reserve				5,121.68
				18	**Earnings per share (EPS) (Rs.)**				
116.37	**63.09**	**65.45**	**243.21**		**- Basic**	**112.79**	**63.36**	**64.19**	**242.46**
116.02	**62.96**	**65.39**	**242.81**		**- Diluted**	**112.44**	**63.23**	**64.13**	**242.06**

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APAR INDUSTRIES LTD.

APAR

APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)

Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the quarter ended Jun 30, 2026

(Rs. in crores)

Particulars	Consolidated (Refer Note 3 & 6)			
	For the quarter ended			For the year ended
	Jun 30, 2026	Mar 31, 2026	Jun 30, 2025	Mar 31, 2026
	Reviewed	Audited	Reviewed	Audited
Segment revenue				
Conductors	3,338.13	3,764.18	2,784.72	12,711.95
Transformer and speciality oils	1,700.87	1,310.87	1,262.06	5,373.07
Power / Telecom cables	1,838.06	1,903.28	1,419.43	6,219.51
Others	68.70	53.40	39.10	196.06
Total segment revenue	**6,945.76**	**7,031.74**	**5,505.31**	**24,500.59**
Less:- Inter-segment revenue	(354.70)	(428.93)	(401.15)	(1,598.48)
Total external revenue (revenue from operations)	**6,591.06**	**6,602.81**	**5,104.16**	**22,902.12**
Segment results (profit before finance cost and tax expenses share in net profit / (loss)				
Conductors	274.40	276.29	236.12	995.01
Transformer and speciality oils	331.34	81.87	97.78	363.76
Power / Telecom cables	183.07	190.78	132.09	595.05
Others	5.51	5.17	1.41	14.29
Total segment results	**794.33**	**554.11**	**467.40**	**1,968.11**
Less:- Finance cost	(123.17)	(136.79)	(86.32)	(437.11)
Less:- Unallocable expenditure (net of incomes)	(48.81)	(80.99)	(30.20)	(188.55)
(Less) /Add: Other elimination	-	-	1.63	-
Profit before tax & share in net profit / (loss) of associates and exceptional item	**622.34**	**336.34**	**352.51**	**1,342.45**
Exceptional items (Refer Note 7)	-	(7.54)	-	(32.53)
Profit before tax & share in net profit / (loss) of associates	**622.34**	**328.80**	**352.51**	**1,309.92**
Add / (Less):- Share in net profit / (loss) of associates	0.26	0.12	0.01	0.08
Profit before tax	**622.60**	**328.92**	**352.52**	**1,310.00**
Segment assets				
Conductors	6,663.34	7,575.85	5,849.06	7,575.85
Transformer and speciality oils	3,252.40	2,715.65	2,504.45	2,715.65
Power / Telecom cables	4,562.36	4,095.54	3,359.62	4,095.54
Others / Unallocable	741.20	198.66	175.19	198.66
Total segment assets	**15,219.30**	**14,585.70**	**11,888.32**	**14,585.70**
Less:- Inter-segment assets	(734.07)	(874.41)	(712.64)	(874.41)
Total asset	**14,485.23**	**13,711.29**	**11,175.68**	**13,711.29**
Segment liabilities				
Conductors	3,304.29	3,916.06	3,234.48	3,916.06
Transformer and speciality oils	2,134.70	1,870.39	1,713.37	1,870.39
Power / Telecom cables	2,945.93	2,440.77	1,575.86	2,440.77
Others / Unallocable	234.96	124.59	149.05	124.59
Total segment liabilities	**8,619.88**	**8,351.81**	**6,672.76**	**8,351.81**
Less:- Inter-segment liabilities	(734.07)	(874.41)	(712.64)	(874.41)
Total liabilities	**7,885.81**	**7,477.40**	**5,960.12**	**7,477.40**

CNK & ASSOCIATES LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LTD.

APAR

APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)

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 Parent Company, six subsidiaries, one step down subsidiary and two associate entities.

2 These standalone and consolidated unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on July 24, 2026. 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 The standalone and consolidated amounts for the quarter ended March 31, 2026 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the December 31, 2025 respectively.

4 During the quarter, 5,920 Equity Shares of the face value of Rs. 10/- each fully paid up have been alloted against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024.

5 During the quarter Company has infused USD 50,00,000 in its wholly owned subsidiary APAR USA LLC and Rs 10.75 Crores in Clean max rudra associate of the company.

6 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments. Figures pertaining to turnkey operations are included under the respective segments.

7 During the previous year, the Company had made a provision of Rs 32.36 crores (Rs.7.79 crores during the fourth quarter) in standalone and Rs 32.53 crores (Rs 7.54 crores during the fourth quarter) in consolidated statement of financial results, towards past service cost on gratuity and compensated absence payable to employees, based on actuarial valuation. The same has been accounted under exceptional item. The same has not been considered while presenting segment results.

8 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: July 24, 2026
Place: Mumbai

Kushal N. Desai
Chairman & Managing Director
DIN: 00008084

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APAR INDUSTRIES LTD.

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 profit in its associates comprising of the Consolidated Balance Sheet as at March 31, 2026, 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, 2026, their consolidated profit 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.

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

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.	**Revenue from the sale of goods and services** (hereinafter referred to as "Revenue") is recognised when the Company performs its obligations and the amount of revenue can be measured reliably and recovery of the consideration is probable. The timing of such recognition is when the control over the same is transferred to the customers. The timing of revenue recognition is relevant to the reported performance of the Company. Revenue is a key measure for evaluation of performance. There is a risk of revenue not being recorded in the correct accounting period establishing with certainty the point of time when control has passed. (Refer Note 2C to the Financial Statements – Material Accounting Policies	To address this key audit matter, our procedures included: • Reviewing the appropriateness of the Company's revenue recognition accounting policies in line with Ind AS 115 ("Revenue from Contracts with Customers") and testing thereof; • Evaluating the integrity of the control environment and testing the operating effectiveness of the IT application controls particularly the effectiveness of such controls over revenue cut off at year-end; • Performing analytical procedures on current year revenue and where appropriate, conducting further enquiries and testing; • Evaluating of customer contracts with a view to determine the transfer of control and recognition of revenue as per Ind AS 115; • Undertaking substantive testing and the supporting documentation for sales transactions recorded during the period closer to the year-end and subsequent to the year-end, including examination of credit notes issued after the year-end to determine whether revenue was recognised in the correct period; • We assessed the adequacy of the Company's disclosures on revenue recognition as given in notes 32 and 55 to the Consolidated Financial Statements.

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2	**Property, Plant and Equipment (PPE) and Capital Work in Progress (CWIP)** During the year, the Company has capitalized items of PPE including those from CWIP and is in the process of executing various projects involving purchasing / installation of new machineries / capital projects. Since these projects take a substantial period of time to get ready for intended use and due to their materiality in the context of the Balance Sheet of the Company, this is considered to be an area with significant effect on the overall audit strategy and allocation of resources in planning and completing our audit; The management has estimated useful lives of items of PPE for determination of depreciation and their recoverability which involves assumptions used for technical assessment, consideration of historical experience and anticipated future risks; This has been determined as a key audit matter due to the significance of the capital expenditure during the year and the risk that the elements of costs that are eligible for capitalization are not appropriately capitalized in accordance with the recognition criteria provided in Indian Accounting Standard (Ind AS) 16 (Refer Note 3 and 4 to the Consolidated Financial Statements)	To address this key audit matter, our procedures included: • Evaluating the design, implementation, and operating effectiveness of controls relating to the review of capitalisation of PPE and capital work-in-progress, with specific focus on the timing of capitalization and the recording of additions to Property, Plant and Equipment (PPE) based on supporting documentation; • Verifying, on a sample basis, assets capitalized under PPE as well as those classified as capital work-in-progress against underlying source documents to assess whether the expenditure is capital in nature and has received appropriate approvals; • Assessing the appropriateness of the cut-off dates used for project capitalization through discussions with Management and examination of corroborative audit evidence (internal and external).; • We obtained understanding of the assessment made by the management for estimation of useful life. • Reviewing operating expenses to identify whether any items that should have been capitalized were incorrectly charged to expense. • Reviewing of capitalisation of Interest as per Ind AS 23 Borrowing Costs • We have assessed the required disclosure s made by the Company in the Consolidated Financial Statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

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.

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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 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 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 (i) in 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

a) We did not audit the financial statements and other financial information, in respect of four subsidiaries whose Standalone Financial Statements and other financial information as applicable, (before eliminating inter- company transactions) include total assets of Rs. 505.09 crores as at March 31, 2026 and total revenues of Rs. 542.10 crores, total net profit after tax of Rs. 15.64 crores, total comprehensive income of Rs. 15.62 crores and net cash outflow of Rs. 7.36 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which 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 Rs. 0.08 crores and total comprehensive income of Rs. 0.08 crores for the year ended March 31, 2026, as considered in the Consolidated Financial Statements, in respect of an associates, 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 associates 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 associates, is based solely on the reports of such other auditors.

b) The accompanying Consolidated Financial Statements include unaudited financial statements and other unaudited financial information in respect of two subsidiaries, whose Consolidated Financial Statements and other financial information (before eliminating inter- company transactions) reflect total assets of Rs. 4.48 crores as at March 31, 2026, total revenues of Rs. Nil, total net profit after tax of Rs. (0.30) crores, total comprehensive profit of Rs. (0.29) crores. These unaudited financial statements and other unaudited 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 subsidiaries 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 is based solely on such unaudited financial statements and other unaudited financial information.

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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

1. 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:

   a) 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.

   b) 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.

   c) 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.

   d) 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.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2026 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, 2026 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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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 53 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;

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v. The dividend paid by the Parent during the year in respect of F.Y 2024-2025 is in accordance with Section 123 of the Act to the extent it applies to payment of dividend.

As stated in Note no. 21 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. Additionally, the audit trail has been preserved by the Parent, the subsidiaries and associates as per the statutory requirement for record retention.

2. With respect to the matters specified in paragraph 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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 26037391PMZCLR7676
Place: Mumbai
Date: May 28, 2026

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")

Opinion
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, 2026 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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, 2026, 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.

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.

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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 authorizations of management and directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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Other Matters

Our aforesaid report under section 143(3)(i) of the Act on the adequacy and the operating effectiveness of the internal financial controls over financial reporting in 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
Membership No.: 037391
UDIN: 26037391PMZCLR7676
Place: Mumbai
Date: May 28, 2026

Notes to the consolidated financial statements as at March 31, 2026

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 , Union territory of Dadra & Nagar Haveli and Hamriyah..

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 28, 2026.

(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
- 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.

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.

Notes to the consolidated financial statements as at March 31, 2026

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 s.

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 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.

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Notes to the consolidated financial statements as at March 31, 2026

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.

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Notes to the consolidated financial statements as at March 31, 2026

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 amount 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 realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost pmethod. 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 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

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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.

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 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.
The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) 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.

c) 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.

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Notes to the consolidated financial statements as at March 31, 2026

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 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 Group in respect of Plant & Equipment are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment –Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment - Conductor Division	15 Years	2 to 20 Years
Plant and Equipment - Cable Division	15 Years	25 Years
Building - Conductor Division	30 years	5 to 20 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.

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.

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 recognisedto 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 qualifying asset till the date it is ready for its intended use or sale..

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 the 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

Notes to the consolidated financial statements as at March 31, 2026

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 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.

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.

Notes to the consolidated financial statements as at March 31, 2026

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.

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.

When there is an 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 a 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 s. 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. 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

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flows from operating, investing and financing activities of the Group 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 Group's Board of Directors.

S. Recent Amendments

Ministry of Corporate Affairs ("MCA") notifies new amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2026, MCA has notified amendments to Ind AS 21 - The Effects of Changes in Foreign Exchange Rates, Ind AS 1 - Presentation of Financial Statements, Ind AS 7 - Statement of Cash Flows, Ind AS 107 - Financial Instruments: Disclosures and Ind AS 12, International Tax Reform – Pillar Two Model Rules. The company has reviewed the new pronouncements and based on its evaluation given necessary impact (including additional disclosures) as applicable

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD. R.1.

APAR Industries Limited

CIN:- L91110GJ1989PLC012802

Consolidated Balance sheet as at March 31, 2026

(₹ crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,608.59	1,432.02
Right to use assets	5	104.22	106.46
Capital work-in-progress	4	539.42	127.79
Other intangible assets	6	4.48	1.92
Intangible assets under development	7	0.12	2.62
Financial assets			
Investments in associates	8	11.17	11.05
Loans	9	2.99	1.58
Trade receivables	15	3.25	115.08
Derivative financial assets	10	20.33	0.14
Other financial assets	11	13.00	12.09
Non current tax assets (net)		66.31	26.01
Other non-current assets	12	140.65	114.26
Total non current assets		**2,514.53**	**1,951.02**
Current Assets			
Inventories	13	4,152.79	3,310.50
Financial assets			
Investments	14	44.31	208.42
Trade receivables	15	5,334.09	4,078.17
Cash and cash equivalents	16	668.72	687.19
Bank balances other than above	17	63.16	73.84
Loans	18	1.17	1.20
Derivative financial assets	10	174.52	17.75
Other financial assets	19	91.88	82.89
Other current assets	20	666.12	852.57
Total current assets		**11,196.76**	**9,312.53**
TOTAL ASSETS		**13,711.29**	**11,263.55**

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Consolidated Balance sheet as at March 31, 2026

(₹ crore)

Particulars	Note	As at March 31, 2026	As at March 31, 2025
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	40.17	40.17
(b) Other equity	22	5,353.21	4,463.37
Total Equity		**5,393.38**	**4,503.54**
Non-Current Liabilities			
Financial liabilities			
Borrowings	23	432.78	298.33
Lease liabilities		104.10	100.41
Derivative financial liabilities	24	-	3.75
Other financial liabilities	25	3.10	3.04
Provisions	26	21.44	17.53
Deferred tax liabilities (net)	42	26.11	3.02
Total non-current liabilities		**587.53**	**426.08**
Current Liabilities			
Financial liabilities			
Borrowings	27	407.73	171.81
Lease liabilities		10.90	14.15
Trade payables	28		
a) Total Outstanding dues of micro enterprises and small enterprises		66.68	60.33
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		6,789.21	5,488.51
Derivative financial liabilities	24	58.71	26.05
Other financial liabilities	29	110.75	93.28
Other current liabilities	30	218.96	441.36
Provisions	31	52.55	7.36
Current tax liabilities (net)		14.89	31.08
Total current liabilities		**7,730.38**	**6,333.93**
Total liabilities		**8,317.91**	**6,760.01**
TOTAL EQUITY AND LIABILITIES		**13,711.29**	**11,263.55**

See accompanying notes to financial statements 1 - 58

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 28, 2026

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802

Consolidated Statement of Profit and Loss for the year ended March 31, 2026

(₹ crore)

Particulars	Note	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from operations	32	22,902.12	18,581.21
Other income	33	64.77	80.62
Total Income		**22,966.89**	**18,661.83**
EXPENSES			
Cost of materials consumed	34	18,694.25	14,875.33
Purchases of stock-in-trade		103.42	92.98
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	(706.82)	(228.97)
Employee benefits expense	36	427.87	337.78
Finance costs	37	437.11	408.91
Depreciation and amortization expense	38	161.14	132.15
Other expenses	39	2,507.47	1,937.89
Total expenses		**21,624.44**	**17,556.07**
Profit before share of profit/(loss) of an associate and exceptional items		**1,342.45**	**1,105.76**
Exceptional items	57	**(32.53)**	-
Profit before tax & share in net profit / (loss) of associates		**1,309.92**	**1,105.76**
Share in net profit / (loss) of associates		0.08	(0.12)
Profit before tax		**1,310.00**	**1,105.64**
Tax expense:	41		
Current tax charge/(credit)		342.17	280.00
Deferred tax charge / (credit)		(2.21)	(0.32)
Current tax charge/(credit) in respect of earlier years		(6.89)	4.66
Total tax expenses		**333.07**	**284.34**
Profit for the year		**976.93**	**821.30**
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		(3.36)	(2.43)
Income tax on items that will not be reclassified to consolidated statement of profit and loss		0.85	0.61
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		100.20	8.96
b) Exchange differences in translating the financial statements of foreign operations		16.85	3.28
Income tax on items that will be reclassified to consolidated statement of profit and loss		(25.27)	(2.25)
Total other comprehensive income / (loss)		**89.26**	**8.17**
Total comprehensive income / (loss) for the year		**1,066.20**	**829.47**
XII. Earnings per equity share (Face value of ₹ 10 each)	40		
Basic		243.21	204.47
Diluted		242.81	204.47

See accompanying notes to financial statements 1 - 58

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 28, 2026

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Consolidated Statement of Cash Flows for the year ended March 31, 2026

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before share of profit/(loss) of an associates	1,309.92	1,105.76
Adjustments for		
Depreciation / amortisation on expense	161.14	132.15
Losses / (Gains) on account of property, plant and equipment	8.64	(0.25)
Interest expenses	285.38	263.75
Interest incomes on surplus funds	(9.20)	(5.45)
Provision for doubtful debts/advances (net)	18.22	28.07
Unrealised exchange loss/(gain)	24.22	14.52
Equity settled share based payment expense	28.48	2.40
Profit on sale of investments	(6.48)	(5.31)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(1,041.19)	(509.28)
(Increase) / decrease in inventories	(826.10)	(440.51)
Increase/ (decrease) in trade and other payables	1,386.55	974.36
Tax paid	(372.00)	(268.88)
Net cash generated from / (used in) operating activities	**967.58**	**1,291.33**
Cash flow from investing activities		
Acquisition of property, plant and equipment including interest capitalized	(736.66)	(509.69)
Proceeds from sale of property, plant and equipment	3.64	2.84
Sale / (purchase) of investment in associate	-	(3.79)
Sale / (purchase) of investments - (net)	170.60	(199.73)
Interest received on investment	4.34	5.58
Net cash generated from / (used in) investing activities	**(558.08)**	**(704.79)**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	0.00	(4.37)
Proceeds from long-term borrowings	190.00	83.66
Repayments from long-term borrowings	(130.41)	(67.54)
Repayment of lease liabilities	(18.17)	(20.00)
Interest paid	(270.61)	(270.05)
Dividend payment	(204.72)	(204.61)
Net cash (used in) / generated from financing activities	**(433.91)**	**(482.91)**
Net increase / (decrease) in cash and cash equivalents	(24.41)	103.63
Effect of change in exchanges rate on cash and cash equivalents	5.93	(0.44)
Cash and cash equivalents at the beginning of the year	687.19	584.00
Cash and cash equivalents at the end of the year	**668.72**	**687.19**

Notes

1) Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 statement of cash flows.

2) Cash and cash equivalents represents cash and bank balances and includes unrealised gain of ₹ 5.93 crore; (previous year unrealised loss of ₹ 0.44 crore) on account of translation of foreign currency bank balances.

3) Refer note 23 c) for changes in liabilities arising from financing activities.

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 28, 2026

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iver
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Consolidated Statement of Changes in Equity for the year ended March 31, 2026

(a) Equity Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	4,01,68,315	40.17	4,01,68,315	40.17
Changes in equity share capital due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	4,01,68,315	40.17	4,01,68,315	40.17
Changes in equity share capital during the current year	-	-		
Balance at the end of the reporting period	**4,01,68,315**	**40.17**	**4,01,68,315**	**40.17**

(b) Other Equity

(₹ crore)

Particulars	Reserves and Surplus							Items of Other Comprehensive Income			
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Stautory reserve	Equity settled share based payment reserve	Retained earnings - surplus	Foreign currency translation reserve	Hedging reserve	Re-measurement of defined benefit plans	Total
Balance at April 1, 2025	**23.46**	**1,190.25**	**14.98**	**352.31**	**3.83**	**2.40**	**2,854.41**	**29.93**	**1.18**	**(9.38)**	**4,463.37**
Profit for the year		-	-	-			976.93	-	-	-	976.93
Other comprehensive income / (loss) for the year	-	-	-	-			-	16.85	74.93	(2.51)	89.26
Total comprehensive income/(loss) for the year	-	-	-	-			**976.93**	**16.85**	**74.93**	**(2.51)**	**1,066.20**
Deferred tax on share issue expenses	-	(0.88)	-	-			-	-	-	-	(0.88)
Current tax on share issue expenses	-	0.88	-	-			-	-	-	-	0.88
Final dividend paid on equity shares	-	-	-	-			(204.86)	-	-	-	(204.86)
Equity settled share based payment expenses (Refer Note 46)						28.48					28.48
Balance at March 31, 2026	**23.46**	**1,190.25**	**14.98**	**352.31**	**3.83**	**30.88**	**3,626.48**	**46.78**	**76.11**	**(11.89)**	**5,353.21**
Balance at April 1, 2024	**23.46**	**1,190.25**	**14.98**	**352.31**	**2.16**	-	**2,239.64**	**26.65**	**(5.53)**	**(7.56)**	**3,836.37**
Profit for the year	-	-	-	-			821.30		-	-	821.30
Other comprehensive income / (loss) for the year	-	-	-	-			-	3.28	6.71	(1.82)	8.17
Total comprehensive income for the year		-	-	-			**821.30**	**3.28**	**6.71**	**(1.82)**	**829.47**
Equity settled share based payment expenses (Refer Note 46)						**2.40**					2.40
Deferred tax on share issue expenses		(0.88)									(0.88)
Current tax on share issue expenses		0.88									0.88
Final dividend paid on equity shares	-	-	-	-			(204.86)	-	-	-	(204.86)
Transfer to general reserve	-	-	-		1.67		(1.67)	-	-	-	-
Balance at March 31, 2025	**23.46**	**1,190.25**	**14.98**	**352.31**	**3.83**	**2.40**	**2,854.41**	**29.93**	**1.18**	**(9.38)**	**4,463.37**

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Consolidated Statement of Changes in Equity for the year ended March 31, 2026
(b) Other equity (continued)
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 recognise the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013. It also inlcudes 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. Stautory reserve
In accordance with Article 15 Clause C of the Memorandum of Association of the step down subsidiary, a minimum of 10% of the net profit of the said step down subsidiary is to be transferred every year to a retained earnings. Such transfer may cease when the statutory reserve equals 50% of the paid up share capital.

v. General reserve
General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

vi. 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.

vii. 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.

viii. 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.

ix. 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

x. Equity settled share based payment reserve
The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Equity settled share based payment reserve

As per our report of even date attached
For C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala

Partner
Membership No 037391
Mumbai, May 28, 2026

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 3 Property, Plant & Equipment

(₹ crore)

Particulars	Gross block					Depreciation				Net block
	As at April 01, 2025	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2026	As at April 01, 2025	For the year	Deductions/ adjustments	As at March 31, 2026	As at March 31, 2026
Land-freehold	147.99	30.17	-	-	178.16	-	-	-	-	178.16
Land-leasehold	26.74	-	-	-	26.74	1.61	1.09	-	2.70	24.04
Building (Refer Note a) and d) below)	465.45	24.27	(12.96)	2.90	479.66	97.81	18.18	(7.19)	108.80	370.86
Plant and machinery (Refer Note a) and b) below)	1,406.45	258.53	(39.35)	6.37	1,632.00	558.18	117.80	(33.13)	642.85	989.15
Furniture and fixtures	17.25	0.64	(0.59)	0.87	18.17	10.22	1.84	(0.53)	11.53	6.64
Office equipments	55.21	7.67	(2.50)	-	60.38	25.77	4.82	(2.31)	28.28	32.10
Motor vehicles	13.57	2.37	(0.86)	0.71	15.79	7.06	1.86	(0.77)	8.15	7.64
Sub total (i)	**2,132.67**	**323.65**	**(56.26)**	**10.85**	**2,410.90**	**700.65**	**145.59**	**(43.93)**	**802.31**	**1,608.59**

(₹ crore)

Particulars	Gross block					Depreciation				Net block
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Land- freehold	110.65	37.34	-	-	147.99	-	-	-	-	147.99
Land- leasehold	11.96	14.78		-	26.74	1.27	0.34	-	1.61	25.13
Building (Refer Note d) below)	418.60	46.36	(0.22)	0.71	465.45	81.97	15.94	(0.10)	97.81	367.64
Plant and machinery (Refer Note a) and b) below)	1,106.85	310.38	(12.56)	1.79	1,406.45	475.43	93.58	(10.83)	558.18	848.28
Furniture and fixtures	16.02	3.30	(2.08)	0.01	17.25	10.61	1.56	(1.95)	10.22	7.03
Office equipments	52.50	7.11	(4.40)	0.00	55.21	24.26	5.71	(4.20)	25.77	29.44
Motor vehicles	13.82	1.89	(2.15)	0.01	13.57	6.98	1.86	(1.78)	7.06	6.51
Sub total (i)	**1,730.40**	**421.16**	**(21.41)**	**2.52**	**2,132.67**	**600.52**	**118.99**	**(18.86)**	**700.65**	**1,432.02**

Note 4 Capital work in progress

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital Work in progress (Refer note e below)	539.42	127.79
	539.42	**127.79**

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Notes to the Consolidated financial statements for the year ended March 31, 2026

Capital work-in-progress ageing schedule

(₹ crore)

Particulars	As at March 31, 2026					As at March 31, 2025				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	443.55	92.12	1.42	2.33	539.42	112.64	10.83	4.32		127.79
Total	**443.55**	**92.12**	**1.42**	**2.33**	**539.42**	**112.64**	**10.83**	**4.32**	**-**	**127.79**

There are no projects whose completion is overdue or has exeeded its cost

Note 5 Right of Use Assets

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2025	Additions	Deductions/adjustments	Effect of movement in exchange rates	As at March 31, 2026	As at April 01, 2025	For the year	Deductions/ adjustments	As at March 31, 2026	As at March 31, 2026
Righ to use assets - Land	58.34	1.32	(1.48)	-	58.18	7.45	4.11	-	11.56	46.62
Righ to use assets - Building	93.29	14.59	(9.63)	3.84	102.09	37.72	10.22	(3.45)	44.49	57.60
Grand Total	**151.63**	**15.91**	**(11.11)**	**3.84**	**160.27**	**45.17**	**14.33**	**(3.45)**	**56.05**	**104.22**

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2024	Additions	Deductions/adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Righ to use assets - Land	11.00	47.41	(0.07)		58.34	3.11	4.41	(0.07)	7.45	50.89
Righ to use assets - Building	86.75	10.27	(4.63)	0.90	93.29	32.78	8.23	(3.29)	37.72	55.57
Grand Total	**97.75**	**57.68**	**(4.70)**	**0.90**	**151.63**	**35.89**	**12.64**	**(3.36)**	**45.17**	**106.46**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD. R.L.

APAR Industries Limited
CIN:- L91110GJ1989PLC012802
Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 6 Other Intangible Assets

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2025	Additions	Deductions/adjustments	Effect of movement in exchange rates	As at March 31, 2026	As at April 01, 2025	For the year	Deductions/ adjustments	As at March 31, 2026	As at March 31, 2026
Specialised software	10.00	3.78	-	-	13.78	8.08	1.22	-	9.30	4.48
Total	**10.00**	**3.78**	-	-	**13.78**	**8.08**	**1.22**	-	**9.30**	**4.48**

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2024	Additions	Deductions/adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Specialised software	8.65	1.35	-	-	10.00	7.56	0.52	-	8.08	1.92
Total	**8.65**	**1.35**	-	-	**10.00**	**7.56**	**0.52**	-	**8.08**	**1.92**

Note 7 Intangible assets under development

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Intangible asset under development	0.12	2.62
	0.12	**2.62**

Intangible asset under development ageing schedule

(₹ crore)

Particulars	As at March 31, 2026				Total	As at March 31, 2025				Total
	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	
Projects in progress	0.12	-	-	-	0.12	1.14	1.48	-	-	2.62
Total	**0.12**	-	-	-	**0.12**	**1.14**	**1.48**	-	-	**2.62**

Notes

a) Includes capital expenditure incurred to carry out on research and development ₹ 4.19 crore, (previous year ₹ 4.78 crore) for building and plant and machinery (refer note 54).

b) As at the end of the year, the unamortised portion of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹ 2.32 crore (previous year ₹ 3.61 crore).

c) Refer note 23 a) for details of existence and amounts of restrictions on the title of property, plant & equipment pledged as securities.

d) Except for the title deed of a flat held in the name of a director, which cannot be transferred and registered in the name of the Group due to restrictions contained in the by-laws of the co-operative housing society, the Group holds all title deeds of immovable properties in its own name. There are no other immovable properties whose title deeds are not held in the name of the Group as at the end of the current year and the previous year.

e)Capital work in progress includes Interest capitalized during the year ₹ 1.5 crore, (previous year Nil)

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APAR INDUSTRIES LTD. A.I.

Note 8:- Non-Current Investments

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments measured as per Equity method		
In associate company (carried at cost)		
AMPOIL Apar Lubricants Private Limited		
- 400,000 (previous year 400,000) equity shares of of ₹ 10, each fully paid up	0.32	0.41
Clean Max Rudra Private Limited (Refer Note 1 below)		
- 73,461 (previous year 73,461) equity shares of ₹ 10, each fully paid up	10.84	10.65
Total	**11.17**	**11.05**
a. Aggregate amount of quoted investments	-	-
b. Aggregate amount of un-quoted investments	11.17	11.05
c. Aggregate amount of impairment in values of investments	-	-

Note 9 Non-Current Loans

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured		
Loan to employees	2.99	1.58
Total	**2.99**	**1.58**

Note 10 Derivative Financial Assets

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivative contracts - non current	20.33	0.14
Derivative contracts - current	174.52	17.75
Total	**194.85**	**17.89**

Note 11 Other Financial Assets Non-Current

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	12.64	11.21
Fixed deposits with maturity of more than 12 months (Refer Note below)	0.36	0.87
Total	**13.00**	**12.09**

Note: All fixed deposits are under lien.

Note 12 Other Non-Current Assets

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	128.70	108.95
Balance with government authorities	9.20	1.92
Prepayments	2.75	3.38
Total	**140.65**	**114.26**

Note 13 Inventories

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and packing materials	1,226.52	1,157.07
Raw materials and packing materials - in transit	480.75	428.43
Work-in-progress	966.96	716.35
Finished goods	787.89	528.84
Finished goods - in transit	546.77	358.26
Stock-in-trade	54.16	41.59
Stores and spares	89.74	79.97
Total	**4,152.79**	**3,310.50**

Note : The cost of Inventory recognised as an expense during the Year was Rs.11.67 Cr. (Previous year 4.16 Cr) in respect of written down of inventory to net realisable value.

Note 14:- Current Investments

(₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
Investment in mutual funds	**Units**	**Amount**	**Units**	**Amount**
AXIS Overnight Fund Direct Growth	1,420	0.03	7,42,056	100.26
Canara Robeco liquid fund direct growth plan	2,52,358	35.05	2,32,284	30.64
Canara Robeco banking and PSU debt fund growth plan	18,29,155	2.29	18,29,155	2.18
Canara Robeco savings fund growth plan	14,74,321	6.67	11,36,219	4.82
Union Overnight fund growth - Direct plan	231	0.03	5,24,606	70.52
Kotak Overnight Fund Growth Regular Plan	1,507	0.22	-	-
Mirae Asset Overnight Fund - Regular Plan	149	0.02	-	-
Total	**35,59,141**	**44.31**	**44,64,319**	**208.42**
a) Aggregate amount of quoted investments				
Book value		44.31		208.42
Market value		44.31		208.42
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 47

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APAR INDUSTRIES LTD.

APAR Industries Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 15 Trade Receivables

(₹ crore)

Particulars	Non - Current		Current	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Considered good, secured	3.25	115.08	4,200.92	3,224.19
Considered good, unsecured (Refer Note below)	-	-	1,169.99	875.85
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	91.53	96.92
	3.25	115.08	5,462.44	4,196.96
Less: loss allowance	-	-	128.35	118.79
	3.25	**115.08**	**5,334.09**	**4,078.17**

Notes
Receivable from associate is as below; Also refer note 52

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Ampoil Apar Lubricants Private Limited	0.02	0.02
Clean Max Rudra Private Limited	0.20	-

The Group's exposure to credit and currency risk related to trade receivables is disclosed in note 48

Trade receivable ageing

(₹ crore)

As at March 31, 2026	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	3,736.23	1,340.23	155.85	103.72	14.96	23.16	5,374.15
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	14.36	26.77	4.23	8.42	37.52	91.30
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.23	0.23
Total	**3,736.23**	**1,354.59**	**182.62**	**107.95**	**23.38**	**60.91**	**5,465.69**
Less: loss allowances							128.35
Trade receivable net of loss allowance							**5,337.33**
Of the above current trade receivable							5,334.09
Of the above non-current trade receivable							3.25

(₹ crore)

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	3,394.51	621.94	75.19	73.44	31.04	19.00	4,215.12
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	4.29	8.91	42.95	15.41	25.13	96.69
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.23	0.23
Total	**3,394.51**	**626.23**	**84.10**	**116.38**	**46.45**	**44.36**	**4,312.04**
Less: loss allowances							118.79
Trade receivable net of loss allowance							4,193.25
Trade receivable - current							4,078.17
Trade receivable - non - current							115.08

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APAR INDUSTRIES LTD.

Note 16 Cash and Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (includes remmittance in transit Rs Nil crores (previous year Rs 0.64)	649.30	686.91
Deposits with original maturity of less than three months	19.05	0.01
Cash on hand	0.37	0.27
Total	**668.72**	**687.19**

Note 17 Bank Balance other than Cash and Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits with original maturity for more than 3 months but less than 12 months (Refer Note below)	19.20	5.69
Margin money deposit	42.42	67.02
Earmarked balance for unclaimed dividends and unpsent CSR	1.54	1.13
Total	**63.16**	**73.84**

Notes

All fixed deposits are given as a security against the issuance of bank guarantee.

Note 18 Loans

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Considered good - unsecured		
Loan to employees	1.17	1.20
Total	**1.17**	**1.20**

Note 19 Other Financial Assets Current

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	10.10	9.21
Advances (Refer Note below)	10.17	4.43
Contract assets (Refer Note 55 iv)	69.51	66.35
Interest accrued but not due on deposits	2.10	2.90
Total	**91.88**	**82.89**

Notes

Includes amounts of Rs 4.98 crores (previous Rs 4.43 crores) given to related parties

Note 20 Other Current Assets

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	197.45	277.36
Prepayments	77.25	55.41
Claims receivable	72.80	77.41
Advances to vendors	308.84	435.70
Other receivables	9.79	6.59
Total	**666.12**	**852.57**

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APAR INDUSTRIES LTD. K.I.

Note 21 Equity Share Capital

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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 4,01,68,315) equity shares of ₹ 10 each	40.17	40.17
	40.17	**40.17**
Subscribed and paid up :		
4,01,68,315 (previous year 4,01,68,315) equity shares of ₹ 10 each	40.17	40.17
	40.17	**40.17**

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding at the beginning of the year	4,01,68,315	4,01,68,315
Outstanding at the end of the year	**4,01,68,315**	**4,01,68,315**

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, 2026 @ ₹ 60 per share aggregating to ₹ 241.01 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

Particualrs	As at March 31, 2026		As at March 31, 2025	
	No of shares	%	No of shares	%
Kushal N. Desai	91,19,684	22.70	91,19,684	22.70
Chaitanya N. Desai	91,19,684	22.70	91,19,684	22.70
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	44,28,187	11.02	44,28,187	11.02

Shares reserved for issue under options

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. During the year 2,15,042 (Previous year 2,16,407) ESARs are outstanding as at the end of the year.

Shareholding of Promoter / Promoter Group as at the end of the year

Particulars	As at March 31, 2026			As at March 31, 2025		
	No. of Shares	% of total shares	% Change during the year	No. of Shares	% of total shares	% Change during the year
Kushal N. Desai	91,19,684	22.70	-	91,19,684	22.70	(0.22)
Chaitanya N. Desai	91,19,684	22.70	-	91,19,684	22.70	(0.01)
Maithili N. Desai Family Pvt. Trust No. 2	44,28,187	11.02	-	44,28,187	11.02	-
Apar Corporation Pvt Ltd	84,353	0.21	-	84,353	0.21	-
Rishabh K. Desai	65,778	0.16	-	65,778	0.16	0.06
Gaurangi Y. Mehra	65,778	0.16	-	65,778	0.16	0.16
Noopur K. Desai	5,000	0.01	-	5,000	0.01	0.01
Jinisha C. Desai	5,000	0.01	-	5,000	0.01	0.01
Devharsh C. Desai	65,778	0.16	-	65,778	0.16	(0.16)
Nitika C. Desai	65,778	0.16	-	65,778	0.16	0.16
Maithili N. Desai Family Pvt. Trust	98,983	0.25	-	98,983	0.25	-
Maithili Trusteeship Services Pvt. Ltd.	300	0.00^	-	300	0.00^	-
Kushal N. Desai Family Private Trust	40,000	0.10	-	40,000	0.10	-
Chaitanya N. Desai Family Private Trust	40,000	0.10	-	40,000	0.10	-

^ denotes holding less than 0.01%

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APAR INDUSTRIES LTD. R.I.

Note 22 Other Equity

A) Reserves and Surplus

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	23.46	23.46
Securities premium	1,190.25	1,190.25
Capital redemption reserve	14.98	14.98
Stautory reserve	3.83	3.83
General reserve	352.31	352.31
Equity settled share based payment reserve	30.88	2.40
Retained earnings - surplus	3,626.48	2,854.41
Reserves and surplus	**5,242.21**	**4,441.65**

Note: The nature and purpose of each of the reserves have been explained under statement of changes in equity.

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Opening balance	23.46	23.46
Increase / (decrease) during the year	-	-
Closing balance	**23.46**	**23.46**
Securities premium		
Opening balance	1,190.25	1,190.25
Increase / (decrease) during the year	-	-
Closing balance	**1,190.25**	**1,190.25**
Capital redemption reserve		
Opening balance	14.98	14.98
Increase / (decrease) during the year	-	-
Closing balance	**14.98**	**14.98**
Stautory reserve		
Opening balance	3.83	2.16
Transfer from retained earnings	-	1.67
Closing balance	**3.83**	**3.83**
Equity settled share based payment reserve		
Opening balance	2.40	-
Increase / (decrease) during the year (Refer note 46)	28.48	2.40
Closing balance	**30.88**	**2.40**
General reserve		
Opening balance	352.31	352.31
Transfer from retained earnings	-	-
Closing balance	**352.31**	**352.31**
Retained earnings - surplus		
Opening balance	2,854.41	2,239.64
Profit for the year	976.93	821.30
Transfer to stautory reserve	-	(1.67)
Final dividend paid	(204.86)	(204.86)
Closing balance	**3,626.48**	**2,854.41**

B) Other Comprehensive Income

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve	46.78	29.93
Hedging reserve	76.11	1.18
Re-measurement of defined benefit plan	(11.89)	(9.38)
Items of other comprehensive income	**111.00**	**21.73**

Note: The nature and purpose of each of the item of other comprehensive income has been explained under statement of changes in equity

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Foreign currency translation reserve		
Opening balance	29.93	26.55
Other comprehensive income / (loss) for the year	16.85	3.38
Closing balance	**46.78**	**29.93**
Hedging reserve		
Opening balance	1.18	(5.53)
Other comprehensive income / (loss) for the year	74.93	6.71
Closing balance	**76.11**	**1.18**
Remeasurement of defined benefit liability (asset)		
Opening balance	(9.38)	(7.56)
Other comprehensive income / (loss) for the year	(2.51)	(1.82)
Closing balance	**(11.89)**	**(9.38)**

Note 23 Long Term Borrowings

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Term loans (Secured)		
Rupee term loans from bank	186.94	-
Foreign currency term loans from banks (External Commercial Borrowings)	245.84	298.33
Total	**432.78**	**298.33**

For current portion of long term borrowings refer note 27

Information about the Group's exposure to liquidity risk, foreign currency and interest rate is included in note 48

Foreign currency loans are taken from State Bank of India, Tokyo and State Bank of India Gift City , Rupee term Loan is taken from Kotak Mahindra bank. 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.

Term Loan from Kotak Mahindra Bank:- The Term Loan is secured by way of first pari-passu charge on movable and immovable fixed assets relating to Parent company's new manufacturing facilities situated at Khatalwada – Tumb Road, Village Khatalwada, Talav Falia, District Valsad, Gujarat, by way of Hypothecation / Equitable Mortgage together with such other securities, charges and covenants as stipulated in the sanction letter and financing documents executed with the Bank.

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 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.

Term Loan from Kotak Mahindra Bank :- The Parent company has been sanctioned a Term Loan facility aggregating to Rs. 650 crore for funding capital expenditure towards the new manufacturing unit for cables at Khatalwada, Gujarat. The facility is available for drawdown up to June 30, 2027.
The loan carries an overall tenor of 72 months including moratorium period of 18 months from the date of first disbursement and is repayable in 19 structured quarterly instalments after expiry of the moratorium period. The first 13 quarterly instalments shall be of Rs. 30 crore each, followed by 4 quarterly instalments of Rs. 40 crore each and balance 2 quarterly instalments shall be of Rs. 50 crore each.
The loan carries interest at 8.25% p.a. linked to RBI Repo Rate with quarterly reset mechanism. The applicable spread over Repo Rate shall be determined at the time of first disbursement. Interest is payable on monthly basis.

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

(₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Long Term	Short Term	Long Term	Short Term
Opening balances				
Long term borrowing	298.33	-	334.31	-
Short term borrowing (Refer Note 27)	-	171.81	-	71.23
Current maturities of long term borrowing (Refer Note 27)	126.66	(126.66)	66.86	(66.86)
Total opening balances	**424.99**	**45.15**	**401.17**	**4.37**
Cash flow movements				
Proceeds from long-term borrowings	190.00		83.65	
Repayments of long-term borrowings	(130.41)		(67.54)	
Proceeds/(repayments) from short-term borrowings - net	-	(0.00)	-	(4.37)
Total cash flow movements	**59.59**	**(0.00)**	**16.11**	**(4.37)**
Foreign exchange fluctuations	33.57	-	-	
Other adjustments	-	277.21	7.71	45.15
Total foreign exchange fluctuations	**-**	**277.21**	**7.71**	**45.15**
Closing balances				
Long term borrowing	432.78	-	298.33	-
Short term borrowing (Refer Note 27)	-	407.73	-	171.81
Current maturities of long term borrowing (Refer Note 27)	85.37	(85.37)	126.66	(126.66)
Total closing balances	**518.15**	**322.36**	**424.99**	**45.15**

Note 24 Derivative Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Derivatives contracts - non current	-	3.75
Derivatives contracts - current	58.71	26.05
Total	**58.71**	**29.80**

Note 25 Other Financial Liabilities Non-Current

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Deposits from dealers (Refer Note below)	3.10	3.04
Total	**3.10**	**3.04**

Note : Measured at amortised cost

Note 26 Long Term Provisions

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	3.66	3.45
Provision for for leave encashment	17.58	13.88
Provision for warranties (Refer Note 31)	0.21	0.20
Total	**21.44**	**17.53**

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APAR INDUSTRIES LTD.

Note 27 Short Term Borrowings

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Secured loans		
Current portion of long term borrowing (Refer Note 23)		
Foreign currency term loans from banks (External commercial borrowings)	85.37	126.66
From bank (bills discounting with recourse) refer Note ii	137.81	-
Unsecured loans		
From bank (bills discounting with recourse) refer Note ii	184.55	45.15
Total	**407.73**	**171.81**

Notes

(i)The Group does not have any continuing default as at the balance sheet date in repayment of principle and interest

(ii) Rate of Interest for the facility is 6.10% to 7.35% p.a and terms of repayment are maximum of 90 days from the date of financing of the bills / invoices

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APAR INDUSTRIES LTD. R.I.

APAR Industries Limited
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Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 28 Trade Payable

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Supplier Finance Arrangement (Refer Note ii) below)	5,013.78	4,079.83
Due to micro and small enterprises	66.68	60.33
Due to other than micro and small enterprises	1,773.67	1,405.63
Due to associate and enttities controlled by KMP (Refer Note 52)	1.76	3.05
Total	**6,855.89**	**5,548.84**

Note
i)Trade payable ageing schedule

(₹ crore)

As at March 31, 2026	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	56.12	10.55	-	-	-	66.68
ii) Others	6,401.31	297.18	60.87	22.94	6.91	6,789.21
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-	-
Total	**6,457.43**	**307.73**	**60.87**	**22.94**	**6.91**	**6,855.89**

(₹ crore)

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	60.00	0.33	-	0.00	-	60.33
ii) Others	5,062.14	327.00	72.93	9.14	8.41	5,479.63
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-	-
Total	**5,122.14**	**327.33**	**72.93**	**9.14**	**8.41**	**5,539.96**

ii) Supplier Finance Arrangement

The Group has supplier finance arrangement whereby participating supplier may opt to receive early payment of their invoices from banks In this arrangement, bank settles the payment to the supplier and the Group subequently settles the amounts to the payer banks. The objective of this arrangement is to benefit supplier with early payments, efficient payment processing and also allows the Group to pay over a period of time so as to manage group's overall working capital cycle. The arrangement does not result in payment cycle exceeding beyond the normal operating cycle of the Group.

Information required persuant to amedment to Ind AS 7 is as follows

(₹ crore)

	Amounts
Carrying amount of financial liability classified within trade payables	5,013.78
Of which suppliers have received payment from banks till as at the end of the year	4,311.55

Payment terms with the suppliers that are not part of the supplier finance arrangement is ranging from 0 to 90 days whereas payment terms with those suppliers which opt for supplier finance arranegement is ranging from 30 to 180 days
The Group has not provided comparative informations required for supplier finance arrangement as it has opted for transitional relief available for first time adoption

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Note 29 Other Financial Liabilities - Current

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	50.04	38.74
Creditors for capital expenditure	42.61	26.45
Liability for share based payments (Refer Note 46)	-	8.79
Unclaimed dividend (Refer Note below)	1.27	1.13
Salary, wages and others benefits payable to employees	16.82	15.19
Deposit from dealers	-	2.98
Total	**110.75**	**93.28**

Notes
There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

Note 30 Other Current Liabilities

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Refer Note 55 iv)	179.71	349.65
Statutory dues	17.00	13.08
Other payables	22.25	78.63
Total	**218.96**	**441.36**

Note 31 Short Term Provisions

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity	38.69	4.06
Provision for leave benefits	12.00	3.00
Provision for warranties (Refer Note below)	0.31	0.30
Provision for others	1.55	-
Total	**52.55**	**7.36**

Movement of provision for warranties is as follows

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Opening Balance	0.50	0.43
Additional provision recognised during the year	0.65	0.60
Amounts utilised/ /reversed during the year	0.63	0.53
Closing Balance	**0.52**	**0.50**
Of the above :		
Non current provision	0.21	0.20
Current provision	0.31	0.30

Note 32 Revenue from Operations

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Sale of products		
Sale of goods	22,768.04	18,454.41
Sale of services	42.19	38.06
Other operating revenue:		
Scrap sales	69.34	61.32
Export incentives	22.54	27.42
Total	**22,902.12**	**18,581.21**

Reconciliation of revenue from contract price with customer is as follows

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Revenue as per contract price with customer	22,959.57	18,619.50
Less: Adjustments towards discounts, rebates, incentives etc	57.45	38.29
Revenue as recognised in the financial statmenents	**22,902.12**	**18,581.21**

Refer Note 55 for disclosures related to revenue from contract with customer.

Note 33 Other Income

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest income on financial assets measured at amortized cost	38.80	49.72
Gain on foreign exchange translations (net)	0.29	5.23
Profit on sale of property, plant & equipments (net)	-	0.25
Gain on sale of investments (net)	6.48	5.31
Liabilities no longer required written back	10.34	12.01
Miscellaneous income	8.86	8.09
Total	**64.77**	**80.62**

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Note 34 Cost of Material Consumed

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Inventory of raw material and packing material at the beginning of the year	1,585.50	1,378.00
Add : Purchases made during the year	18,801.87	15,078.65
	20,387.37	16,456.65
Less: Inventory of raw material and packing material at the end of the year	1,707.27	1,585.50
Foreign currency translation reserve	14.14	4.18
Total	**18,694.25**	**14,875.33**

Note 35 Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Inventories at the beginning of the year		
Finished goods	887.09	907.80
Work-in-progress	716.35	463.79
Traded goods	41.59	44.24
	1,645.03	**1,415.83**
Inventories at the end of the year		
Finished goods	1,334.66	887.09
Work-in-progress	966.96	716.35
Traded goods	54.16	41.59
Foreign currency translation reserve	3.92	0.23
	2,351.86	**1,644.80**
Total	**(706.82)**	**(228.97)**

Note 36 Employee Benefit Expenses

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Salaries and wages including bonuses	355.27	292.88
Contribution to provident and other funds	13.67	12.47
Gratuity expense	5.99	3.42
Share based payments (Refer Note 46)	33.13	7.92
Staff welfare expenses	19.81	21.08
Total	**427.87**	**337.78**

Note 37 Finance Costs

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Interest on borrowings	28.46	30.98
Interest on supplier finance arrangement	253.46	228.04
Unwinding of discount on lease liabilities	3.46	4.72
Other borrowing cost	119.33	108.87
Exchange differences regarded as an adjustment to borrowing costs	32.40	36.29
Total	**437.11**	**408.91**

Note 38 Depreciation and Amortisation Expenses

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Depreciation on property, plant & equipments (Refer note 3)	145.59	118.99
Amortisation of intangible assets (Refer note 6)	1.22	0.52
Amortisation of right of use assets (Refer note 5)	14.33	12.64
Total	**161.14**	**132.15**

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Note 39 Other Expenses

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Stores and spares consumed	105.73	90.32
Storage charges	15.03	14.96
Power, electricity and fuel	232.74	204.39
Processing charges, fabrication and labour charges	446.84	382.23
Freight & forwarding and other charges	940.71	605.73
Rates and taxes	3.13	4.92
Insurance	25.35	25.17
Repairs and maintenance		
Plant and machinery	14.04	14.32
Buildings	4.12	5.52
Others	13.37	13.69
Advertising and sales promotion	50.62	41.78
Sales commission	293.69	212.45
Travelling and conveyance	54.94	44.75
Printing and stationery	2.10	2.08
Legal and professional fees	64.16	61.98
Directors' sitting fees	0.35	0.27
Commission to Directors	26.82	21.81
Lease rental (Refer Note 56)	13.16	13.15
Expenditure on corporate social responsibility activities	20.47	15.47
Donations	0.99	5.38
Royalty	13.59	12.98
Bank charges and commission	37.17	34.53
Bad debts written-off	1.51	0.50
Less: loss allowances utilised	(1.33)	(0.45)
Loss allowances for doubtful debts	10.89	27.23
Advances written-off	0.77	-
Loss on sale of property, plant and equipments (net)	8.69	-
Miscellaneous expenses	107.79	82.75
Total	**2,507.47**	**1,937.89**

Note 40 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.

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Profit attributable to equity shareholders (₹ crores)	976.93	821.30
Weighted average number of equity shares at the beginning of the year	4,01,68,315	4,01,68,315
Add: Weighted average number of equity shares issued during the year	-	-
Weighted average number of equity shares at end of the year	4,01,68,315	4,01,68,315
Effect of dilution on ESAR	66,027	-
Weighted average number of equity shares adjusted for effect of dilution	4,02,34,342	4,01,68,315
Earning per share Basic (₹)	**243.21**	**204.47**
Earning per share Diluted (₹)	**242.81**	**204.47**
Face value per share	10.00	10.00

Note : For previous year Employee stock appreciation right are anti-dilutive as market price of the underlying shares as at the end of that year does not exceed the market price prevailing at the time of option grant.

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Note 41 Tax Expenses

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax charge / (credit)		
In respect of current year	342.17	280.00
In respect of prior year	(6.89)	4.66
	335.28	**284.66**
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(2.21)	(0.32)
	(2.21)	**(0.32)**
Income Tax expense for the year	**333.07**	**284.34**

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Deferred tax charge / (credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(0.85)	(0.61)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	25.27	2.25
Income tax expense recognised in other comprehensive income	**24.42**	**1.64**

(c) Amounts recognised in equity

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax charge / (credit)		
In respect of current year	(0.88)	(0.88)
	(0.88)	**(0.88)**
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	0.88	0.88
	0.88	**0.88**
Income Tax expense for the year recognised in equity	-	-

(d) Reconciliation of effective tax rate

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Profit before tax	1,310.00	1,105.64
Enacted income tax rate in India	25.168%	25.168%
Current tax expenses applying tax rate applicable to the Group	329.70	278.26
Tax effect of:		
Non-deductible tax expenses	5.80	3.74
Deduction under chapter VIA	0.14	1.35
Others	2.88	(0.02)
Non-taxable subsidiaries and effect of differential tax rates compared to local laws	1.15	(3.65)
Income tax recognised in respect of earlier years	(6.89)	4.66
Income tax expenses for the year	**333.07**	**284.34**

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Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 42 Deferred Tax Liabilities (net)

(₹ crore)

Particulars		For the year ended March 31, 2026			As at March 31, 2026		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Net closing balance	Deferred tax asset	Deferred tax liability
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax asset / (Liability)							
Property, plant and equipment	(45.97)	(4.45)	-	-	(50.41)	-	(50.41)
Derivatives	3.00	(3.00)	(25.27)	-	(25.27)	-	(25.27)
Employee benefits	5.23	3.31	0.85	-	9.39	9.39	-
Lease expenses	0.38	0.29	-	-	0.67	0.67	-
Provisions	31.70	6.05	-	-	37.75	37.75	-
Share issue expenses	2.63	-	-	(0.88)	1.75	1.75	-
Deferred tax assets / (liabilities)	**(3.02)**	**2.21**	**(24.42)**	**(0.88)**	**(26.11)**	**49.57**	**(75.68)**
Set off of deferred tax asset							**49.57**
Net Deferred tax assets (liabilities)							**(26.11)**

(₹ crore)

Particulars		For the year ended March 31, 2025			As at March 31, 2025		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(39.87)	(6.09)	-	-	(45.97)	-	(45.97)
Derivatives	6.70	(1.45)	(2.25)	-	3.00	3.00	-
Employee benefits	4.34	0.24	0.61	-	5.23	5.23	-
Lease expenses	0.48	(0.10)	-	-	0.38	0.38	-
Provisions	23.98	7.72	-	-	31.70	31.70	-
Share issue expenses	3.51	-	-	(0.88)	2.63	2.63	-
Deferred tax assets / (liabilities)	**(0.86)**	**0.32**	**(1.64)**	**(0.88)**	**(3.02)**	**42.94**	**(45.97)**
Set off of deferred tax asset							**42.94**
Net Deferred tax assets (liabilities)							**(3.02)**

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.

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Note 43 Analysis of Financial Ratios

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025	Variances%	Formulae	
				Numerator	Denominator
Performance ratios					
Net profit margin (%)	4.27%	4.42%	(0.15%)	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	21.92%	22.86%	(0.95%)	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 (%)	19.74%	19.60%	0.14%	Profit after tax	Average equity
Return on investment (%)	4.18%	5.98%	(1.80%)	Gain from sale of investments + Interest income on bank deposits X 100	Average investments + Fixed deposits
Debt service coverage ratio (times)	8.10	8.04	0.73%	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 payaments
Leverage ratios					
Debt - equity ratio (times)	0.16	0.10	49.28%	Long Term borrowing + Short term borrowing	Total equity
Liquidity ratios					
Current ratio (times)	1.45	1.47	(1.49%)	Current assets	Current liabilities
Activity ratios					
Inventory turnover ratio (times)	4.85	4.77	1.55%	Cost of material consumed + Changes in inventories + Purchase of stock in trade	Average inventory
Trade receivable turnover ratio (times)	4.81	4.57	5.19%	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	3.05	2.94	3.6%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	7.11	6.37	11.54%	Revenue from operations	Average working capital

Reason for variation of more than 25%

Debt Equity ratio (times)

Increased due to additional term loan obtained during the year and increased bill discounting with banks compared to the previous year.

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Note 44:- Statement of Net Assets & Profit or Loss attributable to Owners & Non Controlling Interest *(₹ crore)*

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	95.71%	5,161.85	99.69%	973.91	81.16%	72.44	98.14%	1,046.35
Subsidiaries								
Indian								
Apar Transmission & Distribution Projects Private Limited	1.26%	67.87	0.73%	7.14	0.00%	-	0.67%	7.14
Apar Distribution and Logistics Private Limited	0.22%	11.63	0.31%	3.01	-0.03%	(0.03)	0.28%	2.98
Foreign								
Petroleum Specialities Pte Limited	2.67%	143.85	-0.03%	(0.32)	2.75%	2.45	0.20%	2.13
Petroleum Specialities FZE	2.49%	134.04	-0.12%	(1.22)	15.50%	13.84	1.18%	12.62
Apar USA LLC	0.11%	5.67	0.60%	5.82	0.30%	0.27	0.57%	6.09
Apar Industries Latam Limited	0.00%	0.00	-0.02%	(0.19)	0.02%	0.01	-0.02%	(0.18)
Apar Industries Middle East Limited	0.08%	4.12	-0.01%	(0.12)	0.31%	0.28	0.01%	0.16
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%	0.50	0.00%	0.01	0.00%	-	0.00%	0.01
Clean Max Rudra Private Limited	0.20%	10.84	0.01%	0.07	0.00%	-	0.01%	0.07
Consolidation adjustments / eliminations	-2.73%	(146.99)	(0.01)	(11.18)	-0.01%	(0.01)	-1.05%	(11.17)
Total	**100.00%**	**5,393.38**	**100.00%**	**976.93**	**100.00%**	**89.26**	**100.00%**	**1,066.20**

Note 45 Employee Benefits

(i) Defined Contribution Plans:

The Group makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan. Under the plan, Group is required to contribute a specified percentage of salary cost to the retirement benefit plan to fund the benefits.

Group has recognised ₹ 13.18 crore (previous year ₹ 12.47 crore) for superannuation contribution, for provident fund contributions and other retirement benefit contributions in the statement of profit and loss.
The contributions payable to these plans by Group 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 seperately to build up the final obligation.
The obligation for leave encashment is measured in the same manner as gratuity. Group provides for leave encashment liabiltiy as per the acturial valuation carried out as at March 31, 2026. Group has recognised ₹ 22.35 crore (previous year ₹ 4.06 crore) for leave encashment liability in the statement of profit and loss.
As at 31 March 2026, 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 Group's financial statements as at end of the year

Movement in net defined benefit (asset) liability

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Defined benefit obligation at beginning of the year	35.74	30.63
Past service cost (Refer note 57)	25.07	-
Current service cost	5.04	2.93
Interest cost	3.12	2.20
Included in other comprehensive income		
Re-measurement or Actuarial (gain) / loss arising from:		
Demographic assumptions	(0.01)	-
Financial assumptions	(1.60)	0.99
Experience adjustment	3.99	1.28
Benefits paid	(2.30)	(2.30)
Defined Benefit obligation at end of the year	**69.04**	**35.73**

Table showing change in Fair Value of Plan Assets

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Fair value of plan assets at beginning of the year	32.33	27.51
Interest income	2.17	1.98
Return on plan assets, excluding interest income	(0.98)	(0.16)
Employer contribution	1.15	5.29
Benefit paid	(2.30)	(2.30)
Fair value of plan assets at year end	**32.36**	**32.32**
Actual return on plan assets	1.19	1.82
Expected contribution for next year	13.70	3.93

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Expense recognised during the year

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amount recognised in the statement of profit and Loss		
Current service cost	5.04	2.93
Interest cost	3.12	2.20
Past service cost (Refer note 57)	25.07	-
Return on plan assets,excluding acturial gain or loss	(2.17)	(1.98)
Total	**31.06**	**3.15**
Amount recognised in Other comprehensive income		
Re-measurement or Actuarial (gain) / loss arising from:		
- Demographic assumptions	(0.01)	-
- Financial assumptions	(1.60)	0.99
- Experience adjustment	3.99	1.28
Return on plan assets, excluding interest income	0.98	0.16
Total	**3.36**	**2.43**

Net asset / (liability) recognised in the balance sheet

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
	Gratuity	Gratuity
Fair value of plan assets as at the end of the year	32.36	32.32
Present value of obligation as at the end of the year	(69.04)	(35.73)
Amount recognised in balance sheet	**(36.68)**	**(3.41)**

Balance sheet reconciliation

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening net liability recognised in the balane sheet	3.41	3.12
Expenses recognised in statement of profit and loss	31.06	3.15
Expenses recognised in other comprehensive income	3.36	2.43
Employer contribution made during the year	(1.15)	(5.29)
Closing net Liability recognised in the balance sheet	**36.68**	**3.41**

Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Mortality table (LIC)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
Retirement age	60 years - 80 years	60 years - 75 years
Employee turnover rate*	5.00% p.a. to 11.50%	4.80% p.a. to 11.60%
Discount rate	7.16%	6.72%
Expected rate of return on plan assets (per annum)	7.16%	6.72%
Rate of escalation in salary (per annum)*	7.00% p.a. to 10.00% p.a.	6.90% p.a. to 10.00% p.a.

*Range is pertaining to different divisions of Group.

ii. Sensitivity analysis

Any reasonably possible changes in any of the acturial 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, 2026		As at March 31, 2025	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	(3.52)	3.94	(1.60)	1.80
Salary escalation	3.87	(3.52)	1.76	(1.60)
Employee turnover	(0.42)	0.43	(0.15)	0.15

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 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 March 31, 2026	As at March 31, 2025
Projected benefits payable in future years from the date of reporting		
1st following year	8.00	6.41
2nd following year	6.38	2.55
3rd following year	9.63	3.97
4th following year	10.30	3.76
5th following year	7.59	3.41
From 6 to 10 years	30.07	14.50
From 11 years and above	41.29	24.58

Category of Plan Assets

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Insurance funds	32.11	24.27
Cash and cash equivalents	0.26	8.05
Fair value of plan assets	**32.36**	**32.32**

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Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 46 Share Based Payments

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of Grant of Share appreciation right (SAR)	26th April, 2022	26th April, 2022
Unvested number of SAR	-	16,380
Vesting period	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd at the end of year 3	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd at the end of year 3
Amount recognised in the balance sheet (Rs crores)	-	8.79
Amount recognised in the statement of profit and loss (Rs crores)	4.65	5.52

The disclosures pertaining to equity-settled share-based payment arrangments in the year are as below:

Details of equity settled share based payments

Date of Shareholder's Approval	January 18, 2025
Total Number of ESAR's approved	15,90,464
Vesting Requirements	ESARs granted under the Plan would Vest after a minimum Vesting Period of 1 (One) year but not later than a maximum Vesting Period of 4 (Four) years from the Grant Date of such ESARs
The Pricing Formula	At fair market value
Maximum term of ESARs granted (years)	12 years
Method of Settlement	Equity shares
Appreciation to be shared per ESAR	As per ESAR 2024
Source of shares	Primary allotment
Variation in terms of Scheme	No Variation

Movement of Options during the year

Particulars	**No of ESAR**	**Weighted average exercise price**
No. of ESARs Outstanding at the beginning of the year	2,16,407	5809.3
ESARs Granted during the period	21,399	7,411.5
ESARs Forfeited / Surrendered during the year	22,764	5809.3
ESARs Lapsed during the year	-	NA
ESARs Exercised during the year	-	NA
Total number of shares arising as a result of exercise of ESARs	-	NA
Money realised by exercise of ESARs (Rs.)	-	NA
Number of ESARs Outstanding at the end of the year	2,15,042	5,968.74
Number of ESARs exercisable at the end of the year	48,411	5809.3

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Notes to the Consolidated financial statements for the year ended March 31, 2026

Weighted Average reamaining contractual Life

No of ESAR Outstanding	2,15,042
Weighted average contractual life (years) as on 31 March 2026	9.52

Weighted Average fair value of ESARs granted during the year

Exercise price equals market price	3,867.37
Exercise price is greater than market price	NA
Exercise price is less than market price	NA

The weighted average market price of ESARs exercised during the year ended March 2026 is NA

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made are as follows

Risk free interest rate (%)	6.57%	6.62%
Expected Life (in years)	6.50	6.50
Expected Volatility (%)	46.07%	45.29%
Expected dividend yield (%)	0.69%	0.88%
Exercise price (Rs)	10.00	10.00
Price of the underlying share in market at the time of the option grant (Rs)	7,411.50	5,809.30

Effect of employee based share based payments on the financial statement

Amount recognised in the other equity (Rs crores)	30.88	2.40
Amount recognised in the statement of profit and loss (Rs crores)	28.48	2.40

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Note 47 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)

		Carrying amount				Fair value		
As at March 31, 2026	**Note No.**	**FVTPL**	**FVTOCI**	**Amortized cost**	**Total**	**Level 1 - quoted price in active markets**	**Level 2 - significant observable inputs**	**Total**
Financial assets								
Current investments								
- Non-current	8	-	-	11.17	11.17			
Current investments	14	44.31	-	-	44.31	44.31	-	44.31
Loans & advances								
- Non-current	9	-	-	2.99	2.99			
- Current	18	-	-	1.17	1.17			
Trade receivables								
- Non-current	15	-	-	3.25	3.25			
- Current	15	-	-	5,334.09	5,334.09			
Cash and cash equivalents	16	-	-	668.72	668.72			
Other bank balances	17	-	-	63.16	63.16			
Other financial assets								
- Non-current	11	-	-	13.00	13.00			
- Current	19	-	-	91.88	91.88			
Derivatives								
- Non-current	10	-	20.33	-	20.33	-	20.33	20.33
- Current	10	-	174.52	-	174.52	-	174.52	174.52
Total financial assets		**44.31**	**194.84**	**6,189.41**	**6,428.56**	**44.31**	**194.84**	**239.15**
Financial liabilities								
Borrowings								
- Non-current	23	-	-	432.78	432.78			
- Current	27	-	-	407.73	407.73			
Lease liabilities								
- Non-current		-	-	104.10	104.10			
- Current		-	-	10.90	10.90			
Other financial liabilities								
- Non-current	25	-	-	3.10	3.10			
- Current	29	-	-	110.75	110.75			
Derivatives								
- Non-current	24	-	-	-	-		-	-
- Current	24	-	58.71	-	58.71	-	58.71	58.71
Trade payables	28	-	-	6,855.88	6,855.88			
Total financial liabilities		**-**	**58.71**	**7,925.24**	**7,983.95**	**-**	**58.71**	**58.71**

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Note 47 Fair Value of Financial Instruments

(₹ crore)

As at March 31, 2025	Notes	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	8	-	-	11.05	11.05			
Current investments	14	208.42	-		208.42	208.42	-	208.42
Loans & advances								
- Non-current	9	-	-	1.58	1.58			
- Current	18	-	-	1.20	1.20			
Trade receivables								
- Non-current	15	-	-	115.08	115.08			
- Current	15	-	-	4,078.17	4,078.17			
Cash and cash equivalents	16	-	-	687.19	687.19			
Other bank balances	17	-	-	73.84	73.84			
Other financial assets								
- Non-current	11	-	-	12.09	12.09			
- Current	19	-	-	82.89	82.89			
Derivatives								
- Non-current	10	-	0.14	-	0.14	-	0.14	0.14
- Current	10	-	17.75	-	17.75	-	17.75	17.75
Total financial assets		**208.42**	**17.89**	**5,063.09**	**5,289.40**	**208.42**	**17.89**	**226.31**
Financial liabilities								
Borrowings					-			
- Non-current	23	-	-	298.33	298.33			
- Current	27	-	-	171.81	171.81			
Lease liabilities					-			
- Non-current		-	-	100.41	100.41			
- Current		-	-	14.15	14.15			
Other financial liabilities								
- Non-current	25	-	-	3.04	3.04			
- Current	29	-	-	93.28	93.28			
Derivatives								
- Non-current	24	-	3.75		3.75		3.75	3.75
- Current	24	5.72	20.33		26.05	-	26.05	26.05
Trade payables	28	-	-	5,548.83	5,548.83			-
Total financial liabilities		**5.72**	**24.08**	**6,229.85**	**6,259.64**	**-**	**29.80**	**29.80**

Notes
i) 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.
ii) 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
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

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Note 48 Financial Instruments

The Group has exposure to the following risks arising from financial instruments:
(A) Credit risk ;
(B) Liquidity risk ; and
(C) 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 it's 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 receivable's 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, 2026	As at March 31, 2025
Neither past due nor impaired	3,736.23	3,395.42
past due less than 6 months	1,354.59	625.32
past due 6 months - 1 year	182.62	84.10
past due 1 - 2 years	107.95	116.38
past due 2 - 3 years	23.38	46.45
past due more than 3 years	60.91	44.36
Total trade receivable	**5,465.69**	4,312.04
Less: loss allowance	128.35	118.79
Trade receivable net of loss allowance	**5,337.33**	**4,193.25**

Loans

At March 31, the maximum exposure (net of provision) to credit risk for short term loans is as follows.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	4.16	2.78
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	-	-
	4.16	**2.78**

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.

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Note 48 Financial Instruments

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	0.05%	0.09%	0.05%
Past due for less than 90 days	1.02%	1.61%	0.16%
Past due for more than 90 days less than 180 days	1.87%	3.67%	0.82%
Past due for more than 180 days less than 365 days	2.09%	10.95%	1.23%
Past due for more than 365 days	2.09%	10.95%	1.23%

Provision matrix for delay in receipts

Particulars	Conductor Division	Oil Division	Cable Division
Past due for less than 90 days	0.31%	0.19%	0.54%
Past due for more than 90 days less than 180 days	2.45%	1.05%	1.37%
Past due for more than 180 days less than 365 days	8.12%	2.55%	4.94%
Past due for more than 365 days	9.00%	4.96%	6.47%

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, 2024	**91.05**	**2.48**
Amounts provided	46.02	0.33
Amount written back / utilised	(18 30)	-
Foreign currency translation reserve	0.03	-
Balance as on March 31, 2025	**118.79**	**2.81**
Amounts provided	39.29	-
Amount written back / utilised	(29.73)	-
Foreign currency translation reserve	-	-
Balance as on March 31, 2026	**128.35**	**2.81**

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 ₹ 668.72. crores (previous year ₹ 687.19. crores). 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.

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Note 48 Financial Instruments Continued

(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 as and when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging the Group's reputation.

The Group also participates in a supply chain financing arrangement ("SCF") with the principal purpose of facilitating efficient payment processing of supplier invoices. While the SCF does not significantly extend payment terms beyond the normal terms agreed with other suppliers that are not participating, the programme assists in making cash outflows more predictable as a part of liquidity management.

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, 2026		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	518.15	523.19	85.87	107.13	236.66	93.52
Other short term borrowings	322.36	322.36	322.36	-	-	-
Trade payables	6,855.89	6,855.89	6,855.89	-	-	-
Other financial liabilities	110.75	110.75	101.78	8.98	-	-
Lease liabilities	115.00	207.82	16.54	13.87	28.30	149.11
Derivative financial liabilities						
Forward exchange contracts/ futures used for hedging						
- Outflow	58.71	58.71	58.71	-	-	-

(₹ crore)

As at March 31, 2025		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	424.99	427.61	127.37	77.40	222.83	-
Other short term borrowings	45.15	45.15	45.15	-	-	-
Trade payables	5,548.84	5,548.84	5,548.84	-	-	-
Other financial liabilities	90.28	90.28	81.30	8.98	-	-
Lease liabilities	114.56	224.11	14.15	12.20	30.06	167.69
Derivative financial liabilities						
Forward exchange contracts/ futures used for hedging						
- Outflow	29.80	29.80	26.05	3.75	-	-

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 ₹ 3.1 crores (previous year ₹ 6.02 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

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Note 48 Financial Instruments Continued

(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.

(Amount in foreign currency in crore)

Particulars	Currency	Trade receivables	Cash and cash equivalent	Trade payable	Borrowings	Net exposure
As at March 31, 2026	USD	23.38	1.25	(28.24)	(3.51)	(7.14)
As at March 31, 2025		17.95	1.74	(33.38)	(5.03)	(18.73)
As at March 31, 2026	EUR	0.64	0.01	(0.08)	-	0.57
As at March 31, 2025		0.71	0.04	(0.26)	(0.00)	0.49
As at March 31, 2026	CAD	0.00	0.00	-	-	0.00
As at March 31, 2025		-	0.00	(0.02)	-	(0.02)
As at March 31, 2026	ETB	-	1.48	-	-	1.48
As at March 31, 2025		0.13	0.48	-		0.61
As at March 31, 2026	NPR	-	28.21	-	-	28.21
As at March 31, 2025		-	28.22	-	-	28.22
As at March 31, 2026	AUD	0.07	-	-	-	0.07
As at March 31, 2025		-	-	-	-	-
As at March 31, 2026	KES	-	0.04	-	-	0.04
As at March 31, 2025		-	0.04	-	-	0.04
As at March 31, 2026	EGP	-	0.01	-	-	0.01
As at March 31, 2025		-	0.01	-	-	0.01
As at March 31, 2026	GBP	0.12	-	-	-	0.12
As at March 31, 2025		0.02	-	-	-	0.02

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.

(Amount in foreign currency in crore)

Particulars	Change in a rate by	As at March 31, 2026			As at March 31, 2025		
		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%	90.16	94.84	(6.43)	84.44	85.48	(15.81)
Euro (EURO)	1%	100.54	109.00	0.57	90.98	92.09	0.45
Canadian Dollars (CAD)	1%	63.91	68.15	0.00	60.47	59.67	(0.01)
Ethiopian Birr (ETB)	1%	0.62	0.60	0.01	1.05	0.64	0.01
Nepalese Rupee (NPR)	1%	0.62	0.61	0.17	0.62	0.62	0.18
Australian Dollar (AUD)	1%	59.42	65.02	0.04	-	-	-
Kenyan Shilling (KES)	1%	0.68	0.73	0.00	0.63	0.63	0.00
Egyptian Pound (EGP)	1%	1.72	1.75	0.00	1.73	1.69	-
Great Britian Pound (GBP)	1%	118.11	125.51	0.14	107.87	110.70	0.04
				(5.49)			**(15.14)**

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign cyrrency as agaisnst ₹ 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.

Note 48 Financial Instruments Continued

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, 2026	As at March 31, 2025
Fixed rate financial instruments	3,260.56	1,563.69
Floating-rate financial instruments*	2,598.64	3,023.82
	5,859.20	**4,587.51**

**Floating rate intruments 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

Profit or loss is sensitive due to fluctuation interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average floating rate instruments outstanding during the period.

(₹ crore)

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	(25.99)	25.99	(30.24)	30.24

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Note 49 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 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

Sr. No.	Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging
1	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
2	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
3	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

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Note 49 Hedge Accounting Continued

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 March 31, 2026 *(₹ crore)*

Particulars	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	1,042.80	44.16	-	2.20	3.36	NA	NA	(1.16)	COGS	3.36	NA
Commodity contracts	1,415.59	150.68	58.71	(25.07)	96.85	NA	NA	(121.92)	COGS	96.85	NA
Forecasted Export Sales	-	-	-	1.02	-	NA	NA	1.02	Sales	-	NA

As at March 31, 2025 *(₹ crore)*

Particulars	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	311.52	0.16	1.48	(0.16)	3.78	NA	NA	(3.94)	Other Expense	3.78	NA
Commodity contracts	602.23	17.73	22.60	15.03	0.03	NA	NA	15.00	COGS	0.03	NA
Forecasted Export Sales	-	-	-	4.40	5.15	NA	NA	(0.75)	Sales	5.15	NA

* where hedge accounting is continued
** where hedge accounting is discontinued

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting: *(₹ crore)*

Particulars	For the year ended March 31, 2026			For the year ended March 31, 2025		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	1.83	(0.63)	1.20	(7.12)	1.62	(5.51)
Effective portion of changes in fair value:						
a) Commodity price risk	(25.08)	6.31	(18.77)	15.02	(3.78)	11.24
b) Foreign currency risk	2.20	(0.60)	1.60	(0.16)	0.04	(0.12)
c) Forecasted export sales	1.02	(0.26)	0.76	4.40	(1.11)	3.29
Net amount reclassified to profit or loss:						
a) Commodity price risk	121.92	(30.68)	91.24	(15.00)	3.78	(11.22)
b) Foreign currency risk	1.16	(0.29)	0.87	3.94	(0.99)	2.95
c) Forecasted export sales	(1.02)	0.26	(0.76)	0.75	(0.19)	0.56
Net charge / credit for the year	**100.20**	**(25.27)**	**74.92**	**8.95**	**(2.25)**	**6.69**
Closing balance	**102.03**	**(25.90)**	**76.11**	**1.83**	**(0.63)**	**1.17**

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Note 50 Capital Management

The primary objective of the Groups's 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.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Borrowings	840.51	470.14
Less : cash and cash equivalent	(668.72)	(687.19)
Adjusted net (cash) / debt	**171.79**	**(217.05)**
Total equity	5,393.38	4,503.54
Less : hedging reserve	76.11	1.18
Adjusted equity	**5,317.27**	**4,502.36**
Adjusted net (cash) / debt to adjusted equity ratio	**3.23%**	**(4.82%)**

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Note 51 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. 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 *(₹ crore)*

For the year ended March 31, 2026 Particulars	Conductor	Transformer & Specialities Oils	Power/Telecom Cables	Total reportable segments	Others	Elimination	Total
External revenues (Gross)	11,422.07	5,339.54	5,997.63	22,759.23	142.89		22,902.12
Intersegment revenue	1,289.88	33.53	221.88	1,545.29	53.19	(1,598.48)	-
Segment revenue	**12,711.95**	**5,373.07**	**6,219.51**	**24,304.52**	**196.08**	**(1,598.48)**	**22,902.12**
Segment profit / (loss) before finance cost & tax expenses	**995.01**	**363.76**	**595.05**	**1,953.84**	**14.29**	-	**1,968.11**
Less: Finance cost							(437.11)
Less: Other unallocated expenditure net of unallocable income							(188.55)
Exceptional items (Refer note 57)							(32.53)
Add / (Less): Share in net profit / (loss) of associates							0.08
Profit before tax							**1,310.00**
Tax expenses							333.07
Profit after tax							**976.93**
Capital employed							
Segment assets	7,575.85	2,715.65	4,095.54	14,387.04	95.41	(874.41)	13,608.04
Unallocable corporate assets							103.25
Total asset	**7,575.85**	**2,715.65**	**4,095.54**	**14,387.04**	**95.41**	**(874.41)**	**13,711.29**
Segment liabilities	3,916.06	1,870.39	2,440.77	8,227.22	20.88	(874.41)	7,373.69
Unallocable corporate liabilities							103.71
Total liabilities	**3,916.06**	**1,870.39**	**2,440.77**	**8,227.22**	**20.88**	**(874.41)**	**7,477.40**
Capital expenditure	223.13	103.91	400.98	728.02	3.52		731.54
Unallocable capital expenditure							5.12
Depreciation and amortisation expense	69.26	24.64	54.46	148.36	4.98	-	153.34
Unallocable depreciation and amortisation expense							7.79

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Notes to the Consolidated financial statements for the year ended March 31, 2026

Note 51 Segment Reporting

(₹ crore)

For the year ended March 31, 2025	Reportable segments						
Particulars	**Conductor**	**Transformer & Specialities Oils**	**Power/Telecom Cables**	**Total reportable segments**	**Others**	**Elimination**	**Total**
External revenues (Gross)	8,735.75	5,057.75	4,643.55	18,437.05	144.16		18,581.21
Intersegment revenue	846.26	28.65	301.15	1,176.06	-	(1,176.06)	-
Segment revenue	**9,582.01**	**5,086.40**	**4,944.70**	**19,613.11**	**144.16**	**(1,176.06)**	**18,581.21**
Segment profit (loss) before tax & finance cost	**816.22**	**346.72**	**459.49**	**1,622.43**	**11.28**	(1.63)	**1,632.08**
Less: Finance cost							(408.91)
Less: Other unallocated expenditure net of unallocable income							(117.41)
Add / (Less): Share in net profit / (loss) of associate							(0.12)
Profit before tax							**1,105.64**
Tax expenses							284.34
Profit after tax							**821.30**
Capital employed							
Segment assets	5,783.80	2,623.12	3,082.63	11,489.55	97.97	(571.29)	11,016.23
Unallocable corporate assets				-			247.32
Total segment asset	**5,783.80**	**2,623.12**	**3,082.63**	**11,489.55**	**97.97**	**(571.29)**	**11,263.55**
Segment liabilities	3,359.27	1,723.50	1,666.08	6,748.85	20.89	(571.29)	6,198.45
Unallocable corporate liabilities							88.40
Total segment liabilities	**3,359.27**	**1,723.50**	**1,666.08**	**6,748.85**	**20.89**	**(571.29)**	**6,286.85**
Capital expenditure	205.76	80.20	186.83	472.80	28.43		501.23
Unallocable capital expenditure							8.47
Depreciation and amortisation expense	50.39	25.15	47.77	123.31	2.05	-	125.36
Unallocable depreciation and amortisation expense							6.79

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Note 51 Segment Reporting

C. Information about geographical areas
Revenue from external customers

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Within India*	16,041.59	13,790.67
Outside India**	6,860.53	4,790.54
Total	**22,902.12**	**18,581.21**

* include deemed exports ₹ 2.65 crore (previous year ₹ 14.25 crore)
** Calculated on the basis of FOB value of exports

Segment Assets

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Within India	13,065.73	10,744.68
Outside India	645.56	518.87
Total	**13,711.29**	**11,263.55**

Segment assets outside India currency wise

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
USD (US Dollar)	645.56	518.87
Total	**645.56**	**518.87**

(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.

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Note 52 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) 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 - Whole time Director of Apar Industries Limited (w.e.f Septmeber 01,2025) & Executive Director of subsidiaries and step down subsidiary
4) Mr. Ramesh Iyer- Chief Financial Officer
5) Mr. Sanjaya Kunder- Company Secretary
6) Mr. Sai Sudhakar - Director of subsidiary

c) Independent Directors
1) Mrs. Nina Kapasi (Upto May 29, 2024)
2) Mr. Rajesh Sehgal
3) Mr. Kaushal Sampat
4) Mrs. Nirupa Bhatt
5) Mr Pitamber Shivnani (w.e.f. 29 January,2026)

d) Relatives of Key Managerial Personnel
1) Ms. Maithili N. Desai
2) Mrs. Noopur Kushal Desai
3) Ms. Gauranga Y. Mehra
4) Mrs. Jinisha C. Desai
5) Mr. Devharsh C. Desai
6) 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) Chantanya N. Desai Family Private Trust
6) Maithili N. Desai Family Private Trust
7) Maithili N. Desai Family Private Trust No. 2
8) Maithili Trusteeship Services Private Limited
9) Kushal N. Desai Family Private Trust
10) Narendra D. Desai Family Private Trust
11) Haribol Foods Private Limited
12) Dharmsinh Desai Foundation
13) Dharmsinh Desai University
14) Sri Nityanand Education Trust
15) Rubix Data Sciences Private Limited

B. Related party transactions in ordinary course of business

Transactions for the year *(₹ crore)*

Sr No.	Nature of Transaction	Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant		Total	
	INCOME	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1	Sale of Goods	-	-	-	-	-	-	0.13	6.37	0.13	6.37
	EXPENSES										
1	Purchases of Goods/Services	6.50	5.15	-	-	-	-	-	0.78	6.50	5.92
2	Acquisition of Services	-	-	-	-	-	-	1.96	0.12	1.96	0.12
3	Employee Benefit including commission to directors	-	-	40.09	32.54	0.76	0.26	-	-	40.86	32.80
4	Sitting Fees	-	-	0.35	0.27	-	-	-	-	0.35	0.27
5	CSR Expenses	-	-	-	-	-	-	0.28	13.77	0.28	13.77
6	Dividend Paid	-	-	93.36	93.36	1.06	1.06	23.93	23.93	118.34	118.34
7	Interest expense for loan taken	-	-	-	-	-	-	-	1.04	-	1.04
8	Payment of Lease rent	-	-	-	-	-	-	1.98	1.80	1.98	1.80
9	Donations	-	-	-	-	-	-	0.44	0.43	0.44	0.43
	OTHER TRANSACTIONS										
1	Loan taken during the year	-	-	-	-	-	-	-	33.78	-	33.78
2	Loan repaid during the year	-	-	-	-	-	-	-	33.78	-	33.78
3	Investments Made	-	3.80	-	-	-	-	-	-	-	3.80
4	Reimbursement of expenses paid	-	-	-	-	-	-	0.60	0.04	0.60	0.04
5	Reimbursement of expenses received	-	-	-	-	-	-	0.15	-	0.15	-

Note 52 Related Party Transactions (contd)

Balances outstanding as at year end

Sr No.	Particulars	Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
	Balance outstanding as on	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
1	Trade and other receivables	0.22	0.02	-	-	-	-	5.55	0.84	5.77	0.86
2	Trade and Other payables	-	0.36	26.82	24.34	-	-	1.76	2.69	28.59	27.39
3	Short term advances given	-	-	-	-	-	-	0.05	0.04	0.05	0.04
4	Investment	11.79	11.79	-	-	-	-	-	-	11.79	11.79
5	Commitments	-	-	-	-	-	-	2.36	4.33	2.36	4.33

C. Compensation of key management personnel of the Company

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Short-term employment benefits	39.47	32.44
2	Post employment benefits	0.58	0.04
3	Other long term employee benefits	0.04	0.06
		40.09	**32.54**

Note 53 Contingent Liabilities

A) **Contingent liabilities not provided for:**

(₹ crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
	Claims against the Group not acknowledged as debts -		
i)	Demand/ Show cause-cum-demand notices received and under adjudication contested by the Group with the relevant appellate authorities:		
	Excise duty	1.05	2.52
	GST	1.68	1.54
	Customs duty	0.87	2.08
	Sales tax	7.05	7.09
	Income tax	-	35.50
ii)	Arbitration award regarding dispute of alleged contractual non-performance by the Group, against which the Group is in appeal before Bombay High Court.(Refer note 3)	-	14.75
iii)	Labour matters	2.35	-
iv)	Others	11.92	7.33

B) **Capital commitments**

(₹ crore)

Sr. No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	465.43	316.02

Notes

1 It is not practicable for the Group to estimate the timing of the cash outflows, if any, in respect of the matters in note (i) to (iv) of claims against the Group not acknowleged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appellate proceedings.

2 The Group does not expect any reimbursements in respect of the above contingent liabilities.

3 The liability mentioned as aforesaid includes interest except in cases where the Group has determined that the possibility of such levy is very remote.

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Note 54 Expenditure on Research and Development

(A) R & D Center-OIL (Rabale - DSIR Recognised)

(₹ crore)

		For Year ended March 31, 2026	For Year ended March 31, 2025
(a)	Salary, wages and other benefits	2.97	2.70
	Consumables and other expenses	0.64	0.41
	Sub-total	3.61	**3.11**
(b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.40	0.61
	Sub-total	0.40	**0.61**
	Total	**4.01**	**3.72**

(B) R & D Center - Conductor (Silvassa)

(₹ crore)

		For Year ended March 31, 2026	For Year ended March 31, 2025
(a)	Salary, wages and other benefits	1.15	3.28
	Consumables and other expenses	9.31	4.14
	Sub-total	10.46	**7.42**
(b)	Capital expenditure		
	Building	0.34	-
	Plant and machinery	2.91	3.41
	Sub-total	3.24	**3.41**
	Total	**13.70**	**10.83**

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

		For Year ended March 31, 2026	For Year ended March 31, 2025
(a)	Salary, wages and other benefits	0.69	0.42
	Consumables and other expenses	9.63	4.91
	Sub-total	10.32	**5.33**
(b)	Capital expenditure		
	Building		
	Plant and machinery	0.55	0.76
	Sub-total	0.55	**0.76**
	Total	**10.87**	**6.09**

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Note 55 Disclosure related to revenue from Contract with customer

i Revenue from contracts with customers

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Revenue recognised at point in time	22,837.39	18,515.73
Revenue recognised over time	42.19	38.06
Total revenue from contracts with customers	**22,879.58**	**18,553.79**
Other operating revenue (Refer note 32)	22.54	27.42
Total revenue from operation	**22,902.12**	**18,581.21**

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, 2026	For Year ended March 31, 2025
Within India*	16,041.59	13,790.67
Outside India	6,860.53	4,790.54
Total	**22,902.12**	**18,581.21**

* include deemed exports ₹ 2.67 crore (previous year ₹ 14.25 crore)

iii Sales by performance obligation

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Upon shipment	22,837.39	18,515.73
Upon providing of services	42.19	38.06
Total	**22,879.58**	**18,553.79**

iv Contract balances

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
A) Contract assets		
Balance as at the beginning of the year	66.35	48.39
Add: Addition during the year	207.38	145.72
	273.73	194.11
Less: trasferred to trade receivables	(204.22)	(127.76)
Balance as at the end of the year	**69.51**	**66.35**
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	349.65	165.86
Add: Addition during the year	1,317.89	1,780.53
	1,667.54	1,946.39
Less: Revenue recognised during the year	(1,487.83)	(1,596.74)
Balance as at the end of the year	**179.71**	**349.65**

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 56 Leases disclosure

Amount recognised in the consolidated balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Right of use assets		
Opening Balance	106.46	61.86
Addition during the year	15.91	57.68
Deletion during the year	(7.67)	(1.34)
Foreign Currency Translatation Reserve	3.84	0.90
Amortisation for the year	(14.33)	(12.64)
Closing balance	104.22	106.46
Break-up of lease liability in the consolidated balance sheet		
Non-current	104.10	100.41
Current	10.90	14.15
Total	**115.00**	**114.56**

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Less than 1 year	16.54	14.15
1 - 2 years	13.87	12.20
3 - 5 years	28.30	30.06
More than 5 years	149.11	167.69
Total undiscounted lease liabilities at the year end	**207.82**	**224.10**

Amount recognised into consolidated statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Amortisation of right of use assets	14.33	12.64
Unwinding of discount on lease liabilities	3.46	4.72
Expenses relating to short term leases & low value leases	13.16	13.15
Total	**30.96**	**30.51**

Amount recognised into consolidated statement of cash flows

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Total cash outflows of lease payments (including short term leases & low value assets leases of ₹ 13.16 crores (previous year: ₹ 13.15 crores))	31.34	33.14

Note 57 Exceptional item

Pursuant to the notification by the Ministry of Labour & Employment on November 21, 2025 of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020 (collectively referred to as "the Labour Codes"), The Government had approved the Code on Social Security, 2020, which will impact the Group's employee benefit obligations. The Group has recognized past service cost Rs 32.53 crores for gratuity and compensated absences payable to employees based on best possible estimates available, which is accounted for under "Exceptional items" in accordance with Ind AS 19 - 'Employee Benefits' and FAQs on key accounting implications arising from the New Labour Codes issued by the Institute of Chartered Accountants of India ('ICAI') in its financial statement and is in the process of evaluating other possible impacts.

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Note 58 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
For C N K & Associates LLP
Chartered Accountants
Firm's registration No : 101961W/W-100036

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 28, 2026

C.N.K. & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Rushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

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, 2025, 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, 2025, their consolidated profit 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.

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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.	**Litigations, Provisions and Contingent Liabilities** 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. We identified this as a key matter as the estimate of these amounts involves a significant degree of management judgement and high estimation uncertainty. (Refer Note no. 53 to the Consolidated Financial Statements).	To address this key audit matter, our procedures included: • Obtaining from the management details of all litigations and matters under dispute including ongoing and completed tax assessments, demands; • 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 and taxation team for an 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; • W also verified the disclosures of the aforesaid matters in terms of the applicable Ind AS;
2.	**IT systems and controls over financial reporting.** We identified IT systems and controls over financial reporting as a key audit matter since the Company operates through multiple divisions, and occurrence of inter-division transactions and balances which are	In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence:

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	reconciled manually. A significant portion of the company's financial reporting depends on the integrity and reliability of its IT systems. While systems are in place to handle large transaction volumes, many critical processes are manual. The Company's IT environment consists of multiple, non-integrated systems across different functions and business units. This lack of integration requires significant manual efforts to transfer data between systems. 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.	• 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 IT-Dependent Manual Controls Testing; • 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. We have nothing to report in this other information, if

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we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

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 our opinion. The risk of not detecting a material misstatement resulting from fraud is

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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.

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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

a) We did not audit the financial statements and other financial information, in respect of four subsidiaries whose Standalone Financial Statements and other financial information as applicable, (before eliminating inter- company transactions) include total assets of Rs. 263.13 crores as at March 31, 2025 and total revenues of Rs. 145.13 crores, total net profit after tax of Rs. 11.27 crores, total comprehensive income of Rs. 11.25 crores and net cash outflow of Rs. 1.09 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which 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 Rs. 0.01 crores and total comprehensive Income of Rs. 0.01 crores for the year ended March 31, 2025, 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.

b) 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 Rs. 0.18 crores as at March 31, 2025, total revenues of Rs. Nil, total net loss after tax of Rs. (0.01) crores, total comprehensive loss of Rs. (0.01) 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 profit after tax of Rs. 0.01 crores and total comprehensive income of Rs. 0.01 crores for the year ended March 31, 2025, 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.

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

1. 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:

   a) 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.

   b) 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.

   c) 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.

   d) 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.

   e) On the basis of the written representations received from the directors of the Parent as on March 31, 2025 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, 2025 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

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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 53 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 2023-2024 is in accordance with Section 123 of the Act to the extent it applies to payment of Dividend.

As stated in Note no. 21 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. Additionally, the audit trail has been preserved by the Parent, the subsidiaries and associates as per the statutory requirement for record retention.

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-100166

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 25037391BMLFUL8204
Place: Mumbai
Date: May 14, 2025

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")

Opinion

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, 2025 in conjunction with our audit of the Consolidated Financial Statements of the Company for the year ended on that date.

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, 2025, 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.

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.

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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 authorizations of management and directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

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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 in 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
Membership No.: 037391
UDIN: 25037391BMLFUL8204
Place: Mumbai
Date: May 14, 2025

C N K & ASSOCIATES LLP
MUMBAI
Chartered Accountants

APAR INDUSTRIES LIMITED

CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED MARCH 31, 2025

APAR Industries Limited

CIN:- L91110GJ1989PLC012802

Consolidated Balance sheet as at March 31, 2025

(₹ crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,432.02	1,129.88
Right to use assets	5	106.46	61.86
Capital work-in-progress	4	127.79	120.73
Other intangible assets	6	1.92	1.09
Intangible assets under development	7	2.62	1.72
Financial assets			
Investments	8	11.05	7.38
Loans	9	1.58	2.29
Trade receivables	15	115.08	11.52
Derivative assets	10	0.14	1.00
Other financial assets	11	12.09	12.19
Non current tax assets (net)		26.01	61.63
Other non-current assets	12	114.26	34.50
Total non current assets		**1,951.02**	**1,445.79**
Current Assets			
Inventories	13	3,310.50	2,864.46
Financial assets			
Investments	14	208.42	3.38
Trade receivables	15	4,078.17	3,928.91
Cash and cash equivalents	16	686.42	584.00
Bank balances other than above	17	74.61	62.03
Loans	18	1.20	1.14
Derivative assets	10	17.75	18.39
Other financial assets	19	82.89	63.58
Other current assets	20	852.57	644.08
Total current assets		**9,312.53**	**8,169.97**
TOTAL ASSETS		**11,263.55**	**9,615.76**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD. RI

APAR Industries Limited

CIN:- L91110GJ1989PLC012802

Consolidated Balance sheet as at March 31, 2025

(₹ crore)

Particulars	Note	As at March 31, 2025	As at March 31, 2024
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	40.17	40.17
(b) Other equity	22	4,463.37	3,836.26
Total Equity		**4,503.54**	**3,876.43**
Non-Current Liabilities			
Financial liabilities			
Borrowings	23	298.33	334.31
Lease liabilities		100.41	60.33
Derivative liabilities	24	3.75	0.19
Other financial liabilities	25	3.04	13.39
Provisions	26	17.53	14.05
Deferred tax liabilities (net)	42	3.02	0.86
Total non-current liabilities		**426.08**	**423.13**
Current Liabilities			
Financial liabilities			
Borrowings	27	171.81	71.23
Lease liabilities		14.15	9.74
Trade payables	28		
a) Total Outstanding dues of micro enterprises and small enterprises		60.33	28.07
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		5,488.51	4,736.69
Derivative liabilities	24	26.05	23.16
Other financial liabilities	29	93.28	110.34
Other current liabilities	30	441.36	232.11
Provisions	31	7.36	6.69
Current tax liabilities (net)		31.08	98.17
Total current liabilities		**6,333.93**	**5,316.20**
Total liabilities		**6,760.01**	**5,739.33**
TOTAL EQUITY AND LIABILITIES		**11,263.55**	**9,615.76**

See accompanying notes to financial statement 1 - 58

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, 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 14, 2025

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802

Consolidated Statement of Profit and Loss for the year ended March 31, 2025

(₹ crore)

Particulars	Note	For the year ended March 31, 2025	For the year ended March 31, 2024
INCOME			
Revenue from operations	32	18,581.21	16,152.98
Other income	33	99.40	81.07
Total Income		**18,680.61**	**16,234.05**
EXPENSES			
Cost of materials consumed	34	14,875.33	12,563.66
Purchases of stock-in-trade		92.98	117.44
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	(228.97)	(141.13)
Employee benefits expense	36	337.78	288.85
Finance costs	37	408.91	386.58
Depreciation and amortization expense	38	132.15	115.71
Other expenses	39	1,956.68	1,796.47
Total expenses		**17,574.85**	**15,127.59**
Profit before share of profit/(loss) of an associate and exceptional items		**1,105.76**	**1,106.46**
Share in net profit / (loss) of associate		(0.12)	(0.61)
Profit before exceptional items		**1,105.64**	**1,105.85**
Exceptional items		-	-
Profit before tax		**1,105.64**	**1,105.85**
Tax expense:	41		
Current tax		280.00	294.61
Deferred tax charge / (credit)		(0.32)	(10.51)
Current tax in respect of earlier years		4.66	(3.36)
Total tax expenses		**284.34**	**280.74**
Profit / (loss) for the year from continuing operations		**821.30**	**825.11**
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		(2.43)	(1.13)
Income tax on items that will not be reclassified to consolidated statement of profit and loss		0.61	0.28
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		8.96	(26.64)
b) Exchange differences in translating the financial statements of foreign operations		3.28	1.99
Income tax on items that will be reclassified to consolidated statement of profit and loss		(2.25)	6.53
Total other comprehensive income / (loss)		**8.17**	**(18.97)**
Total comprehensive income / (loss) for the year		**829.47**	**806.14**
XII. Earnings per equity share (Face value of ₹ 10 each)	40		
Basic		204.47	212.10
Diluted		204.47	212.10

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Himanshu Kishnadwala
Partner
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Mumbai, May 14, 2025

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Mumbai, May 14, 2025

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Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802

Consolidated Statement of Cash Flows for the year ended March 31, 2025

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flow from operating activities		
Profit before share of profit/(loss) of an associate and exceptional items	1,105.76	1,106.46
Adjustments for		
Depreciation / amortisation on expense	132.15	115.71
(Gain) / Loss on sale of property, plant and equipment	(0.25)	0.54
Interest expenses	263.75	283.17
Interest income on surplus investment	(5.45)	(8.30)
Bad debts/ provision for doubtful debts made / (written back/reversed)	45.55	54.13
Unrealised exchange loss/(gain)	14.52	11.68
Equity settled share based payment expense	2.40	
Profit on sale of investments	(5.31)	(7.58)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(527.53)	(913.20)
(Increase) / decrease in inventories	(440.51)	(287.09)
Increase/ (decrease) in trade and other payables	974.36	(391.43)
Tax paid	(268.88)	(247.38)
Net cash generated from / (used in) operating activities	**1,290.56**	**(283.29)**
Cash flow from investing activities		
Acquisition of property, plant and equipment	(509.69)	(330.67)
Proceeds from sale of property, plant and equipment	2.84	1.05
Sale / (purchase) of investment in subsidiary & associate	(3.79)	(3.80)
Sale / (purchase) of investments other than investment in subsidiary & associate - net	(199.73)	54.28
Interest received on investment	5.58	11.00
Net cash generated from / (used in) investing activities	**(704.79)**	**(268.14)**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(4.37)	(89.89)
Proceeds from long-term borrowings	83.66	250.51
(Repayments) of long-term borrowings	(67.54)	(57.81)
Repayment of lease liabilities	(20.00)	(12.72)
Interest paid	(270.05)	(284.51)
Dividend payment	(204.61)	(153.00)
Net Proceeds from issue of equity shares through Qualified Institutional Placement		982.58
Net cash (used in) / generated from financing activities	**(482.91)**	**635.16**
Net increase / (decrease) in cash and cash equivalents	102.87	83.73
Effect of change in exchanges rate on cash and cash equivalents	(0.45)	1.46
Cash and cash equivalents at the beginning of the year	584.00	498.81
Cash and cash equivalents at the end of the year	**686.42**	**584.00**

Notes

1) Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 statement of cash flows.

2) Cash and cash equivalents represents cash and bank balances and includes unrealised loss of ₹ 0.45 crore; (previous year unrealised gain of ₹ 1.46 crore) on account of translation of foreign currency bank balances.

3) Refer note 23 c) for changes in liabilities arising from financing activities.

As per our report of even date attached
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Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2025

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For and on behalf of the Board of Directors

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Mumbai, May 14, 2025

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Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN:- L91110GJ1989PLC012802

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(a) Equity Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	No. of Shares	Amount ₹ crore	No. of Shares	Amount ₹ crore
Balance at the beginning of the reporting period	4,01,68,315	40.17	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	4,01,68,315	40.17	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**	**4,01,68,315**	**40.17**

(b) Other Equity

(₹ crore)

Particulars	Reserves and Surplus							Items of Other Comprehensive Income			Total
	Capital reserve	Securities premium	Capital redemption reserve	Statutory reserve	General reserve	Share based payment reserve	Retained earnings - surplus	Foreign currency translation reserve	Hedging reserve	Re-measurement of defined benefit plans	
Balance at April 1, 2024	**23.46**	**1,190.25**	**14.98**	**2.16**	**352.31**	**-**	**2,239.64**	**26.65**	**(5.53)**	**(7.56)**	**3,836.26**
Profit for the year		-	-		-		821.30	-	-	-	821.30
Other comprehensive income / (loss) for the year	-	-	-		-		-	3.28	6.71	(1.82)	8.17
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**-**	**-**	**821.30**	**3.28**	**6.71**	**(1.82)**	**829.47**
Deferred tax on share issue expenses	-	(0.88)	-		-	-	-	-	-	-	(0.88)
Current tax on share issue expenses	-	0.88	-		-	-	-	-	-	-	0.88
Share Based Payment (Refer Note 46)	-	-	-	-	-	2.40	-	-	-	-	2.40
Final dividend paid on equity shares	-	-	-		-	-	(204.86)	-	-	-	(204.86)
Transfer to statutory reserve	-	-	-	1.67	-	-	(1.67)	-	-	-	-
Balance at March 31, 2025	**23.46**	**1,190.25**	**14.98**	**3.83**	**352.31**	**2.40**	**2,854.41**	**29.93**	**1.18**	**(9.38)**	**4,463.37**
Balance at April 1, 2023	**23.46**	**205.18**	**14.98**	**2.16**	**352.31**	**-**	**1,567.59**	**24.66**	**14.58**	**(6.71)**	**2,198.22**
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 57)	-	998.10	-	-	-	-	-	-	-	-	998.10
Share issue expenses (Refer Note 57)	-	(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 statutory reserve	-	-	-	-	-	-	-	-	-	-	-
Balance at March 31, 2024	**23.46**	**1,190.25**	**14.98**	**2.16**	**352.31**		**2,239.64**	**26.65**	**(5.53)**	**(7.56)**	**3,836.26**

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APAR INDUSTRIES LTD. RI

Consolidated Statement of Changes in Equity for the year ended March 31, 2025

(b) Other equity (continued)

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. Statutory reserve

In accordance with Article 15 Clause C of the Memorandum of Association of the step down subsidiary, a minimum of 10% of the net profit of the said step down subsidiary is to be transferred every year to a retained earnings until. Such transfer may cease when the statutory reserve equals 50% of the paid up share capital.

v. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

vi. 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.

vii. 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.

viii. 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.

ix. 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

x. Share based payment reserve

The fair value of the equity-settled share based payment transactions with employees is recognised in Statement of Profit and Loss with corresponding credit to Share based payment reserve

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Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2025

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Mumbai, May 14, 2025

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Notes to the consolidated financial statements as at March 31, 2025

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, 2025.

(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
- 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.

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.

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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 s.

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 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.

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Notes to the consolidated financial statements as at March 31, 2025

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 as at March 31, 2025

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 amount 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 realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost pmethod. 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 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

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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.

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 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.
The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) 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.

c) 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.

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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 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 Group in respect of Plant & Equipment are as below:

Description of Assets	Useful Life in Schedule II	Useful Life as per technical estimates
Plant and Equipment –Oil division (other than filling lines)	15 Years	20 Years
Plant and Equipment - Conductor Division	15 Years	20 Years
Plant and Equipment - 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.

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.

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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 the 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.

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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 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

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- 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.

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.

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Notes to the consolidated financial statements as at March 31, 2025

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.

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.

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Notes to the consolidated financial statements as at March 31, 2025

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.

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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.

When there is an 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 a 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 s. 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.

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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

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements

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Note 3 Property, Plant & Equipment

(₹ crore)

Particulars	Gross block					Accumulted Depreciation				Net block
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Land-freehold	110.65	37.34	-	-	147.99	-	-	-	-	147.99
Land-leasehold	11.96	14.78	-	-	26.74	1.27	0.34	-	1.61	25.13
Building (Refer Note a) and d) below)	418.60	46.36	(0.22)	0.71	465.45	81.97	15.94	(0.10)	97.81	367.64
Plant and machinery (Refer Note a) and b) below)	1,106.85	310.38	(12.56)	1.79	1,406.46	475.43	93.58	(10.83)	558.18	848.28
Furniture and fixtures	16.02	3.30	(2.08)	0.01	17.25	10.61	1.56	(1.95)	10.22	7.03
Office equipments	52.50	7.11	(4.40)	0.00	55.21	24.26	5.71	(4.20)	25.77	29.44
Motor vehicles	13.82	1.89	(2.15)	0.01	13.57	6.98	1.86	(1.78)	7.06	6.51
Total	**1,730.40**	**421.16**	**(21.41)**	**2.52**	**2,132.67**	**600.52**	**118.99**	**(18.86)**	**700.65**	**1,432.02**

(₹ crore)

Particulars	Gross block					Accumulted Depreciation				Net block
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Land- freehold	39.51	71.14	-	-	110.65	-	-	-	-	110.65
Land- leasehold	10.90	1.06	-	-	11.96	1.12	0.15	-	1.27	10.69
Building (Refer Note a) and d) below)	347.39	71.84	(1.19)	0.56	418.60	68.55	13.45	(0.03)	81.97	336.63
Plant and machinery (Refer Note a) and b) below)	916.31	197.06	(7.41)	0.89	1,106.85	396.37	84.26	(5.20)	475.43	631.41
Furniture and fixtures	15.41	0.59	(0.01)	0.03	16.02	9.08	1.54	(0.01)	10.61	5.41
Office equipments	48.68	6.59	(2.77)	-	52.50	23.66	3.33	(2.73)	24.26	28.24
Motor vehicles	10.86	3.68	(0.74)	0.02	13.82	5.87	1.78	(0.67)	6.98	6.84
Total	**1,389.06**	**351.96**	**(12.12)**	**1.50**	**1,730.40**	**504.64**	**104.50**	**(8.64)**	**600.52**	**1,129.88**

Note 4 Capital work in progress

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital Work in progress	127.79	120.73
Total	**127.79**	**120.73**

Capital work-in-progress ageing schedule

(₹ crore)

Particulars	As at March 31, 2025					As at March 31, 2024				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	112.64	10.83	4.32		127.79	111.55	9.18			120.73
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**112.64**	**10.83**	**4.32**	**-**	**127.79**	**111.55**	**9.18**	**-**	**-**	**120.73**

There are no projects whose completion is overdue or has exceeded its cost.

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Note 5 Right of Use Assets

(₹ crore)

Particulars	Gross block					Accumulted Amortisation				Net block
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Righ of use assets - Land	11.00	47.41	(0.07)	-	58.34	3.11	4.41	(0.07)	7.45	50.89
Righ of use assets - Building	86.75	10.27	(4.63)	0.90	93.29	32.78	8.23	(3.29)	37.72	55.57
Total	**97.75**	**57.68**	**(4.70)**	**0.90**	**151.63**	**35.89**	**12.64**	**(3.36)**	**45.17**	**106.46**

(₹ crore)

Particulars	Gross block					Accumulted Amortisation				Net block
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Righ of use assets - Land	9.63	2.06	(0.69)	-	11.00	2.26	1.54	(0.69)	3.11	7.89
Righ of use assets - Building	82.71	5.25	(1.94)	0.73	86.75	25.13	9.09	(1.44)	32.78	53.97
Total	**92.34**	**7.31**	**(2.63)**	**0.73**	**97.75**	**27.39**	**10.63**	**(2.13)**	**35.89**	**61.86**

Note 6 Other Intangible Assets

(₹ crore)

Particulars	Gross block					Accumulted Amortisation				Net block
	As at April 01, 2024	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2025	As at April 01, 2024	For the year	Deductions/ adjustments	As at March 31, 2025	As at March 31, 2025
Specialised software	8.62	1.33	-		9.95	7.53	0.52	-	8.05	1.92
Non compete fee	-	-		-	-	-		-	-	-
Total	**8.62**	**1.33**	**-**	**-**	**9.95**	**7.53**	**0.52**	**-**	**8.05**	**1.92**

(₹ crore)

Particulars	Gross block					Accumulted Amortisation				Net block
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Specialised software	8.07	0.55	-	-	8.62	6.96	0.57	-	7.53	1.09
Non compete fee	0.41	-	(0.41)	-	-	0.41	-	(0.41)	-	-
Total	**8.48**	**0.55**	**(0.41)**	**-**	**8.62**	**7.37**	**0.57**	**(0.41)**	**7.53**	**1.09**

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Note 7 Intangible assets under development

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Intangible assets under development	2.62	1.72
Total	**2.62**	**1.72**

Intangible asset under development ageing schedule

(₹ crore)

Particulars	As at March 31, 2024				Total	As at March 31, 2023				Total
	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	
Projects in progress	1.14	1.48	-	-	2.62	1.72	-	-	-	1.72
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**1.14**	**1.48**	-	-	**2.62**	**1.72**	-	-	-	**1.72**

Notes

a) Includes expenditure on research and development ₹ 4.78 crores, (previous year ₹ 3.50 crores) for building and plant and machinery (refer note 54).

b) As at the end of the year, the unamortised cost of interest cost capitalised in earlier years in respect of foreign currency borrowings is ₹ 3.61 crores (previous year ₹ 3.87 crores.)

c) Refer note 23 a) for details of existence and amounts of restrictions on the title of property, plant & equipment pledged as securities.

d) Exept for title deed of a one of the residential flat, the Company holds the title deeds of other immovable properties and there are no immovable property which are not being held in the name of the Company during current year and previous year. Due to the restrictions in the by-laws of the Co-operative society of the respective state, it cannot be registered in the name of the Company.

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Note 8:- Non-Current Investments

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Investments in equity instruments (carried at cost)		
In associate company		
Ampoil Apar Lubricants Private Limited		
- 400,000 (previous year 400,000) equity shares of of ₹ 10, each fully paid up	0.41	0.41
Clean Max Rudra Private Limited (Refer Note 1 below)		
- 73,461 (previous year 49,889) equity shares of ₹ 10, each fully paid up	10.65	6.97
Total	**11.05**	**7.38**
a. Aggregate amount of quoted investments	-	-
b. Aggregate amount of un-quoted investments	11.05	7.38
c. Aggregate amount of impairment in values of investments	-	-

Notes

1) Investment in Clean Max Rudra Private Limited ("Associate") 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

Note 9 Non-Current Loans

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loan to employees	1.58	2.29
Total	**1.58**	**2.29**

Note 10 Derivative Financial Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivative contracts - non current	0.14	1.00
Derivative contracts - current	17.75	18.39
Total	**17.89**	**19.39**

Note 11 Other Financial Assets Non-Current

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Security deposits	11.22	11.39
Fixed deposits with maturity of more than 12 months (Refer Note below)	0.87	0.80
Total	**12.09**	**12.19**

Note: All fixed deposits are under lien.

Note 12 Other Non-Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital advances	108.95	30.28
Balance with government authorities	1.92	2.33
Prepayments	3.39	1.89
Total	**114.26**	**34.50**

Note 13 Inventories

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Raw materials and packing materials	1,157.07	955.25
Raw materials and packing materials - in transit	428.43	422.75
Work-in-progress	716.35	463.79
Finished goods	528.84	549.54
Finished goods - in transit	358.26	358.26
Stock-in-trade	41.59	44.24
Stores and spares	79.97	70.63
Total	**3,310.50**	**2,864.46**

Note : The cost of Inventory recognised as an expense during the year includes Rs. 4.16 crores (previous year: Nil) in respect of written down of inventory to net realisable value and in respect of provision for slow moving/ non-moving of inventory

Note 14 Current Investments

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Units	Amount	Units	Amount
Investment measured ast FVTPL				
Investment in mutual funds				
Union Overnight fund growth - Direct plan	5,24,605.85	70.52	-	-
AXIS Overnight Fund Direct Growth plan	7,42,055.88	100.26	-	-
Canara Robeco Overnight fund-Direct growth plan	2,32,283.52	30.64	-	-
Canara Robeco banking and PSU debt fund growth plan	18,29,154.75	2.18	9,24,869.13	1.03
Canara Robeco saving fund growth plan	11,36,218.54	4.82	5,29,064.28	2.08
SBI Overnight Fund	-	-	703.89	0.27
Total	**44,64,318.54**	**208.42**	**14,54,637.30**	**3.38**
a) Aggregate amount of quoted investments				
Book value		208.42		3.38
Market value		208.42		3.38
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 47

Note 15 Trade Receivables

(₹ crore)

Particulars	Non - Current		Current	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Considered good, secured	115.08	11.52	3,224.18	2,784.71
Considered good, unsecured (Refer Note ii) below)			875.85	1,156.94
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	96.92	78.31
	115.08	11.52	4,196.96	4,019.96
Less: loss allowance (Refer Note (ii) below)	-	-	118.79	91.05
	115.08	**11.52**	**4,078.17**	**3,928.91**

Notes

Refer note 23 for receivables offered as security against borrowing

Receivable from associate is as below; Also refer note 52

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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 48

Trade receivable ageing

(₹ crore)

As at March 31, 2025	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	3,394.51	621.94	75.19	73.44	31.04	19.00	4,215.12
ii) Undisputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	0.91	3.38	8.91	42.95	15.41	25.13	96.69
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-		-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.23	0.23
Total	**3,395.42**	**625.32**	**84.10**	**116.38**	**46.45**	**44.36**	**4,312.04**
Less: loss allowances							118.79
Trade receivable net of loss allowance							**4,193.25**
Of the above current trade receivable							4,078.17
Of the above non-current trade receivable							115.08

(₹ crore)

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) Undisputed trade receivables - considered good	2,941.18	831.76	71.31	57.74	6.11	45.07	3,953.16
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	16.49	77.51
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**	**62.36**	**4,031.48**
Less: loss allowances							91.05
Trade receivable net of loss allowance							3,940.43
Trade receivable - current							3,928.91
Trade receivable - non - current							11.52

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Note 16 Cash and Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks (includes remmittance in transit Rs 0.64 crores (previous year Rs 37.91)	686.14	568.00
Deposits with original maturity of less than three months	0.01	15.07
Cash on hand	0.27	0.93
Total	**686.42**	**584.00**

Note 17 Bank Balance other than Cash and Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 3 months but less than 12 months	5.69	4.91
Margin money deposit	67.02	55.46
Unclaimed dividend account	1.13	0.88
Balances with bank in foreign currencies having restriction on repatriation	0.77	0.78
Total	**74.61**	**62.03**

Notes

i) All fixed deposits are given as a security against the issuance of bank guarantee.

Note 18 Loans

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Considered good - unsecured		
Loan to employees	1.20	1.14
Total	**1.20**	**1.14**

Note 19 Other Financial Assets Current

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Security deposits	9.21	9.22
Advances to related parties (Refer Note below)	0.04	0.01
Other Advances	4.39	2.59
Contract assets (Refer Note 55 iv)	66.35	48.39
Interest accrued but not due on deposits	2.90	3.37
Total	**82.89**	**63.58**

Note 20 Other Current Assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with statutory / government authorities	277.36	288.56
Prepayments	55.41	53.62
Claims receivable	77.41	56.84
Other receivable	6.69	6.96
Advances to vendors	435.70	238.10
Total	**852.57**	**644.08**

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Note 21 Equity Share Capital

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
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 4,01,68,315) equity shares of ₹ 10 each	40.17	40.17
	40.17	**40.17**
Subscribed and paid up :		
4,01,68,315 (previous year 4,01,68,315) equity shares of ₹ 10 each	40.17	40.17
	40.17	**40.17**

Reconciliation of number of shares outstanding at the beginning and end of the year :

Particulars	As at March 31, 2025	As at March 31, 2024
Outstanding at the beginning of the year	4,01,68,315	3,82,68,619
Issue of shares during the year (Refer Note 57)		18,99,696
Outstanding at the end of the year	**4,01,68,315**	**4,01,68,315**

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 Group declares and pays dividends in Indian rupees. The Board of Directors of The Group have recommended final dividend for the financial year ended March 31, 2025 @ ₹ 51 per share aggregating to ₹ 204.86 crores on 4,01,68,315 Equity shares having face value of ₹ 10/- each fully paid. It will be paid subject to the approval of shareholders at the ensuing Annual General Meeting.
The actual dividend amount is dependent upon the relevant share outstanding as on the record date / book closure.

Shareholders holding more than 5% shares in the Group

Particualrs	As at March 31, 2025		As at March 31, 2024	
	No of shares	%	No of shares	%
Kushal N. Desai	91,19,684	22.70	92,08,503	22.92
Chaitanya N. Desai	91,19,684	22.70	91,24,185	22.71
Maithili N. Desai Family Pvt. Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	44,28,187	11.02	44,28,187	11.02

Shares reserved for issue under options

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. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025

Shareholding of Promoter / Promoter Group as at the end of the year

Particulars	As at March 31, 2025			As at March 31, 2024		
	No of Shares	% of total shares	%Changes during the year	No of Shares	% of total shares	%Changes during the year
Kushal N. Desai	91,19,684	22.70	(0.22)	92,08,503	22.92	(1.14)
Chaitanya N. Desai	91,19,684	22.70	(0.01)	91,24,185	22.71	(1.13)
Maithili N. Desai Family Pvt. Trust No. 2	44,28,187	11.02	-	44,28,187	11.02	(0.48)
Apar Corporation Pvt Ltd	84,353	0.21	-	84,353	0.21	(0.08)
Rishabh K. Desai	65,778	0.16	0.06	42,398	0.11	0.00^
Gaurangi K. Desai	65,778	0.16	0.16	3,200	0.01	0.00^
Noopur K. Desai	5,000	0.01	0.01	2,139	0.01	0.00^
Jinisha C. Desai	5,000	0.01	0.01	500	0.00	0.00^
Devharsh C. Desai	65,778	0.16	(0.16)	1,31,555	0.33	(0.01)
Nitika C. Desai	65,778	0.16	0.16	-	-	-
Maithili N. Desai Family Pvt. Trust	98,983	0.25	-	98,983	0.25	(0.01)
Maithili Trusteeship Services Pvt. Ltd.	300	0.00^	-	300	0.00	0.00^
Kushal N. Desai Family Private Trust	40,000	0.10	-	40,000	0.10	0.00^
Chaitanya N. Desai Family Private Trust	40,000	0.10	-	40,000	0.10	0.00^

^ denotes holding less than 0.01%

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Note 22 Other Equity

A) Reserves and Surplus

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve	23.46	23.46
Securities premium	1,190.25	1,190.25
Capital redemption reserve	14.98	14.98
Statutory reserve	3.83	2.16
General reserve	352.31	352.31
Share based payment reserve	2.40	-
Retained earnings - surplus	2,854.41	2,239.64
Reserves and surplus	**4,441.65**	**3,822.80**

Note: The nature and purpose of each of the reserves have been explained under statement of changes in equity.

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Capital reserve		
Opening balance	23.46	23.46
Increase / (decrease) during the year	-	-
Closing balance	**23.46**	**23.46**
Securities premium		
Opening balance	1,190.25	205.18
Increase / (decrease) during the year (Refer Note 57)	-	985.07
Closing balance	**1,190.25**	**1,190.25**
Capital redemption reserve		
Opening balance	14.98	14.98
Increase / (decrease) during the year	-	-
Closing balance	**14.98**	**14.98**
Statutory reserve		
Opening balance	2.16	2.16
Transfer from retained earnings	1.67	-
Closing balance	**3.83**	**2.16**
General reserve		
Opening balance	352.31	352.31
Increase / (decrease) during the year	-	-
Closing balance	**352.31**	**352.31**
Share based payment reserve		
Opening balance	-	-
Increase / (decrease) during the year (Refer Note 46)	2.40	-
Closing balance	**2.40**	**-**
Retained earnings - surplus		
Opening balance	2,239.64	1,567.59
Profit for the year	821.30	825.11
Transfer to statutory reserve	(1.67)	-
Final dividend paid	(204.86)	(153.07)
Closing balance	**2,854.41**	**2,239.63**

B) Other Comprehensive Income

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve	29.93	26.55
Hedging reserve	1.18	(5.53)
Re-measurement of defined benefit plan	(9.38)	(7.56)
Items of other comprehensive income	**21.73**	**13.46**

Note: The nature and purpose of each of the item of other comprehensive income has been explained under statement of changes in equity

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Foreign currency translation reserve		
Opening balance	26.55	24.56
Other comprehensive income / (loss) for the year	3.38	1.99
Closing balance	**29.93**	**26.55**
Hedging reserve		
Opening balance	(5.53)	14.58
Other comprehensive income / (loss) for the year	6.71	(20.11)
Closing balance	**1.18**	**(5.53)**
Remeasurement of defined benefit liability (asset)		
Opening balance	(7.56)	(6.71)
Other comprehensive income / (loss) for the year	(1.82)	(0.85)
Closing balance	**(9.38)**	**(7.56)**

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Note 23 Long Term Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Term loans (Secured)		
Foreign currency term loans from banks (External Commercial Borrowings)	298.33	334.31
Total	**298.33**	**334.31**

For current portion of long term borrowings refer note 27

Information about the Group's exposure to liquidity risk, foreign currency and interest rate is included in note 48

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 I:- 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 II:- 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 I:- 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 installments 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 II:- It has a moratorium period of 18 months starting from August 2024. Loan is to be repaid in 21structured quarterly installments. First 8 quarterly installments will be $1.47 million each, next 10 quarterly installments will be of $2.13 million each and balance 3 quarterly installments will be of $2.31 million each. The interest is payable at 3 months SOFR + 1.97% on quarterly basis.

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

(₹ crore)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Long Term	Short Term	Long Term	Short Term
Opening balances				
Long term borrowing	334.31	-	151.37	-
Short term borrowing (Refer Note 27)	-	71.23	-	152.79
Current maturities of long term borrowing (Refer Note 27)	66.86	(66.86)	58.52	(58.52)
Total opening balances	**401.17**	**4.37**	**209.89**	**94.27**
Cash flow movements				
Proceeds from long term borrowings - net	83.65	-	250.51	-
Repayments from long term borrowings - net	(67.54)		(57.81)	
Proceeds/(repayments) from short term borrowings - net	-	(4.37)	-	(89.90)
Total cash flow movements	**16.11**	**(4.37)**	**192.70**	**(89.90)**
Foreign exchange fluctuations	7.71	-	(1.42)	-
Other adjustments (Refer Note 27)		45.15		
Total foreign exchange fluctuations	**7.71**	**45.15**	**(1.42)**	**-**
Closing balances				
Long term borrowing	298.33	-	334.31	-
Short term borrowing (Refer Note 27)	-	171.81	-	71.23
Current maturities of long term borrowing (Refer Note 27)	126.66	(126.66)	66.86	(66.86)
Total closing balances	**424.99**	**45.15**	**401.17**	**4.37**

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Note 24 Derivative Financial Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Derivatives contracts - non current	3.75	0.19
Derivatives contracts - current	26.05	23.16
Total	**29.80**	**23.35**

Note 25 Other Financial Liabilities Non-Current

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Deposits from dealers (Refer Note below)	3.04	5.17
Liability for share based payments	-	8.22
Total	**3.04**	**13.39**

Note : Measured at amortised cost

Note 26 Long Term Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	3.45	3.14
Provision for for leave encashment	13.88	10.62
Provision for warranties (Refer Note 31)	0.20	0.29
Total	**17.53**	**14.05**

Note 27 Short Term Borrowings

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Secured loans		
Current portion of long term borrowing (Refer Note 23)		
(i) Foreign currency term loans from banks (External commercial borrowings)	126.66	66.86
Foreign currency term loans from others	-	0.02
Cash credit from bank	-	4.35
Unsecured loans		
From others (bills discounting with recourse) refer note below	45.15	-
Total	**171.81**	**71.23**

Notes

(i) The Company does not have any continuing default as at the balance sheet date in repayment of principle and interest.

(ii) Rate of Interest charged by the bank for the facility obtained bu the Company is 7.35% p.a. Terms of repayment are maximum of 90 days from the date of financing of the bills / invoices

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Note 28 Trade Payable

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Acceptances	4,079.83	3,946.21
Due to micro and small enterprises	60.33	28.07
Due to other than micro and small enterprises	1,408.68	790.48
Total	**5,548.84**	**4,764.76**

Note

i) There are no amounts due to associates.

Trade payable ageing schedule

(₹ crore)

As at March 31, 2025	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	60.00	0.33	-	0.00	-	60.33
ii) Others	5,062.14	327.00	72.93	9.14	8.41	5,479.63
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-	-
Total	**5,122.13**	**327.33**	**72.93**	**9.14**	**8.41**	**5,539.96**

(₹ crore)

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
i) MSME	28.07	-	-	-	-	28.07
ii) Others	4,285.43	342.28	86.65	12.50	9.83	4,736.69
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - others	-	-	-	-	-	-
Total	**4,313.50**	**342.28**	**86.65**	**12.50**	**9.83**	**4,764.76**

Note 29 Other Financial Liabilities - Current

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Interest accrued but not due	38.74	49.76
Creditors for capital expenditure	26.45	29.48
Liability for share based payments	8.79	13.38
Unclaimed dividend (Refer Note below)	1.13	0.88
Salary, wages and others benefits payable to employees	15.19	16.83
Deposit from dealers	2.98	0.01
Total	**93.28**	**110.34**

Notes

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

Note 30 Other Current Liabilities

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Contract liability (Refer Note 55 iv)	349.65	165.86
Statutory dues	13.08	8.69
Other payables	78.63	57.56
Total	**441.36**	**232.11**

Note 31 Short Term Provisions

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
Provision for employee benefits		
Provision for gratuity	4.06	3.14
Provision for leave benefits	3.00	3.41
Provision for warranties (Refer Note below)	0.30	0.14
Total	**7.36**	**6.69**

Movement of provision for warranties is as follows

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Opening Balance	0.43	0.27
Additional provision recognised during the year	0.60	0.29
Amounts utilised during the year	0.53	0.13
Closing Balance	**0.50**	**0.43**
Of the above:		
Non current provision	0.20	0.29
Current provision	0.30	0.14

Note 32 Revenue from Operations

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Sale of goods	18,454.41	16,020.20
Sale of services	38.06	24.95
Other operating revenue:		
Scrap sales	61.32	64.76
Export incentives	27.42	43.07
Total	**18,581.21**	**16,152.98**

Reconciliation of revenue from contract price with customer is as follows

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue as per contract price with customer	18,619.50	16,210.43
Less: Adjustments towards discounts, rebates, incentives etc	38.29	57.45
Revenue as recognised in the financial statmenents	**18,581.21**	**16,152.98**

Refer Note 55 for disclosures related to revenue from contract with customer.

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Note 33 Other Income

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest income on financial assets measured at amortized cost	49.72	39.19
Gain on foreign exchange translations (net)	5.23	13.00
Profit on sale of property, plant & equipments (net)	0.25	0.00
Gain on sale of investments (net)	5.31	7.58
Provision for bad debts written back	0.94	0.24
Receivables written off in earlier years now recovered	17.85	7.21
Liabilities no longer required written back	12.01	9.53
Miscellaneous income	8.09	4.32
Total	**99.40**	**81.07**

Note 34 Cost of Material Consumed

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Inventory of raw material and packing material at the beginning of the year	1,378.00	1,236.17
Add : Purchases made durig the year	15,078.65	12,703.15
	16,456.65	13,939.32
Less: Inventory of raw material and packing material at the end of the year	1,585.50	1,378.00
Foreign currency translation reserve	4.18	2.34
Total	**14,875.33**	**12,563.66**

Note 35 Changes in Inventories of Finished Goods, Stock-in -Trade and Work-in-Progress

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Inventories at the beginning of the year		
Finished goods	907.80	831.16
Work-in-progress	463.79	410.69
Traded goods	44.24	32.66
	1,415.83	**1,274.51**
Inventories at the end of the year		
Finished goods	887.09	907.80
Work-in-progress	716.35	463.79
Traded goods	41.59	44.24
Foreign currency translation reserve	0.23	0.19
	1,644.80	**1,415.64**
Total	**(228.97)**	**(141.13)**

Note 36 Employee Benefit Expenses

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Salaries & wages including bonuses	292.88	238.67
Contribution to provident and other funds	12.47	10.77
Gratuity expense	3.42	2.83
Share based payments	7.92	18.79
Staff welfare expenses	21.08	17.79
Total	**337.78**	**288.85**

Note 37 Finance Costs

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Interest on borrowings	30.98	22.75
Interest on acceptances (suppliers credit)	228.04	257.42
Unwinding of discount on lease liabilities	4.72	3.00
Other borrowing cost	108.88	87.61
Exchange differences regarded as an adjustment to borrowing costs	36.29	15.80
Total	**408.91**	**386.58**

Note 38 Depreciation and Amortisation Expenses

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Depreciation on property, plant & equipments (Refer Note 3)	118.99	104.51
Amortisation of intangible assets (Refer Note 6)	0.52	0.57
Amortisation of right of use assets (Refer Note 5)	12.64	10.63
Total	**132.15**	**115.71**

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Note 39 Other Expenses

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Stores and spares consumed	90.32	80.86
Storage charges	14.96	11.55
Power, electricity and fuel	204.39	159.90
Processing charges, fabrication and labour charges	382.23	356.26
Freight and forwarding charges	605.73	571.89
Statutory levies, duties and taxes	4.92	3.78
Insurance	25.17	27.71
Repairs and maintenance		
Plant and machinery	14.32	14.08
Buildings	5.52	4.47
Others	13.69	13.17
Advertising and sales promotion	41.78	32.44
Sales commission	212.45	192.79
Travelling and conveyance	44.75	37.66
Printing and stationery	2.08	2.03
Legal and professional fees	61.98	43.65
Loss on foreign exchange translations (net)	-	0.00
Directors' sitting fees	0.27	0.28
Commission to Directors	21.81	23.13
Lease rental (Refer Note 56)	13.15	11.24
Expenditure on corporate social responsibility activities	15.47	9.07
Donations	5.38	0.07
Royalty	12.98	12.47
Bank charges and commission	34.53	45.49
Receivables written-off	0.50	1.33
Less: loss allowances utilised	(0.45)	(0.94)
Loss allowances for doubtful debts	46.02	51.59
Advances written-off	0.33	4.16
Less: Loss allowances utilised	-	(2.01)
Loss on sale of property, plant and equipments (net)	0.00	0.54
Miscellaneous expenses	82.42	87.79
Total	**1,956.68**	**1,796.47**

Note 40 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.

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Profit attributable to equity shareholders (₹ crores)	821.30	825.11
Weighted average number of equity shares at the beginning of the year	4,01,68,315	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	4,01,68,315	3,89,01,851
Basic Earning per share (₹)	**204.47**	**212.10**
Diluted Earning per share (₹) (Refer Note below)	**204.47**	**212.10**
Face value per share	10.00	10.00

Note:-

Employee stock appreciation right are anti-dilutive as market price of the underlying shares as at the end of the year does not exceed the market price prevailing at the time of option grant

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Note 41 Tax Expenses

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge / (credit)		
In respect of current year	280.00	294.61
In respect of prior year	4.66	(3.36)
	284.66	**291.25**
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(0.32)	(10.51)
	(0.32)	**(10.51)**
Income Tax expense for the year	**284.34**	**280.74**

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax charge / (credit)		
Items that will not be reclassified to profit or loss		
Remeasurements of defined benefit liability (asset)	(0.61)	(0.28)
Items that will be reclassified to profit or loss		
The effective portion of gains and loss on hedging instruments in a cash flow hedge	2.25	(6.53)
Income tax expense recognised in other comprehensive income	**1.64**	**(6.81)**

(c) Amounts recognised in equity

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax charge / (credit)		
In respect of current year	(0.88)	(0.88)
	(0.88)	**(0.88)**
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	0.88	(3.51)
	0.88	**(3.51)**
Income Tax expense for the year recognised in equity	**-**	**(4.38)**

(d) Reconciliation of effective tax rate

(₹ crore)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax	1,105.64	1,105.85
Enacted income tax rate in India	25.168%	25.168%
Current tax expenses applying tax rate applicable to the Group	278.26	278.32
Tax effect of:		
Non-deductible tax expenses	3.74	4.63
Deduction under chapter VIA	1.35	0.02
Employee benefits	(0.11)	2.00
Others	0.09	(3.54)
Non-taxable subsidiaries and effect of differential tax rates compared to local laws	(3.65)	2.67
Income tax recognised in respect of earlier years	4.66	(3.36)
Income tax expenses for the year	**284.34**	**280.74**

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Note 42 Deferred Tax Liabilities (net)

(₹ crore)

Particulars		For the year ended March 31, 2025			As at March 31, 2025		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised in Equity	Net closing balance	Deferred tax asset	Deferred tax liability
	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore	₹ crore
Deferred tax asset / (Liability)							
Property, plant and equipment	(39.87)	(6.09)	-	-	(45.97)	-	(45.97)
Derivatives	6.70	(1.45)	(2.25)	-	3.00	3.00	-
Employee benefits	4.37	0.24	0.61	-	5.23	5.23	-
Lease expenses	0.48	(0.10)	-	-	0.38	0.38	-
Provisions	23.98	7.72	-	-	31.70	31.70	-
Share issue expenses	3.51	-	-	(0.88)	2.63	2.63	-
Deferred tax assets / (liabilities)	**(0.86)**	**0.32**	**(1.64)**	**(0.88)**	**(3.02)**	**42.94**	**(45.97)**
Set off of deferred tax asset							**42.94**
Net tax assets (liabilities)							**(3.02)**

(₹ crore)

Particulars		For the year ended March 31, 2024			As at March 31, 2024		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised 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	-
Employee benefits	5.44	(1.35)	0.28	-	4.37	4.34	-
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)	**(21.67)**	**10.51**	**6.81**	**3.51**	**(0.86)**	**39.01**	**(39.87)**
Set off of deferred tax asset							**39.01**
Net tax assets (liabilities)							**(0.86)**

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 tax assets and liabilities and recoverability of deferred tax assets.

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Note 43 Analysis of Financial Ratios

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024	Variances%	Formulae	
				Numerator	Denominator
Performance ratios					
Net profit margin (%)	4.42%	5.11%	-0.69%	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	22.86%	26.38%	(3.52%)	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 (%)	19.60%	27.00%	(7.39%)	Profit after tax	Average equity
Return on investment (%)	5.98%	20.12%	-14.14%	Gain from sale of investments + Interest income on bank deposits X 100	Average investments in mutual funds + Average investment in fixed deposits
Debt service coverage ratio (times)	8.04	5.48	46.75%	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 payaments
Leverage ratios					
Debt - equity ratio (times)	0.10	0.10	(0.21%)	Long Term borrowing + Short term borrowing	Total equity
Liquidity ratios					
Current ratio (times)	1.47	1.54	-4.3%	Current assets	Current liabilities
Activity ratios					
Inventory turnover ratio (times)	4.77	4.61	3.55%	Cost of material consumed + Changes in inventories + Purchase of stock in trade	Average inventory
Trade receivable turnover ratio (times)	4.57	4.51	1.35%	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	2.94	2.57	14.4%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	6.37	7.81	(18.42%)	Revenue from operations	Average working capital

Reason for variation of more than 25%
Debt service coverage ratio (times)
Higher amount of repayment of short borrowings during the previous year as compared to current year has resulted into a improvement in the ratio

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Note 44:- 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	95.30%	4,291.88	96.64%	793.67	59.85%	4.89	96.27%	798.56
Subsidiaries								
Indian								
Apar Transmission & Distribution Projects Private Limited	1.35%	60.74	1.24%	10.17	0.00%	-	1.23%	10.17
Apar Distribution and Logistics Private Limited	0.19%	8.65	0.36%	2.97	-0.16%	(0.01)	0.36%	2.96
Foreign								
Petroleum Specialities Pte Limited	2.89%	129.95	-0.03%	(0.21)	0.00%	-	-0.03%	(0.21)
Petroleum Specialities FZE	2.71%	121.96	2.01%	16.53	0.00%	-	1.99%	16.53
CEMA Wires & Cables LLC	-0.01%	(0.40)	-0.20%	(1.66)	0.00%	-	-0.20%	(1.66)
Apar Industries Latam Limited ^	0.00%	0.17	0.00%	0.01	0.00%	-	0.00%	0.01
Apar Industries Middle East Limited #	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%	0.49	0.00%	0.01	0.00%	-	0.00%	0.01
Clean Max Rudra Private Limited	0.24%	10.76	-0.01%	(0.11)	0.00%	-	-0.01%	(0.11)
Consolidation adjustments / eliminations	-2.68%	(120.64)	(0.00)	(0.07)	40.31%	3.29	0.39%	3.23
Total	**100.00%**	**4,503.54**	**100.00%**	**821.30**	**100.00%**	**8.17**	**100.00%**	**829.47**

Note

^ Apar Industries Latam Ltda in Brazil has not commenced any operations till March 31, 2025

As at March 31, 2025 pending certain regulatory formalities and compliances, the Company has not made any investment into Apar Industries Middle East Limited. Accordingly, the said subsidiary has not commenced any operation till March 31, 2025

Note 45 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 ₹ 2.4 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 ₹ 10.07 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 seperately to build up the final obligation.

The obligation for leave encashment / availment is measured in the same manner as gratuity. The Group provides for leave encashment / availment liabiltiy as per the acturial valuation carried out as at March 31, 2024. The Group has recognised ₹ 4.06 crore (previous year ₹ 3.44 crore) for leave encashment liability in the Consolidated 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, 2025	For Year ended March 31, 2024
	Gratuity	Gratuity
Defined benefit obligation at beginning of the year	30.63	26.48
Current service cost	2.93	2.36
Interest cost	2.20	1.96
Re-measurement or actuarial (gain) / loss arising from:		
Financial assumptions	0.99	0.33
Experience adjustment	1.28	1.60
Benefits paid	(2.30)	(2.10)
Defined benefit obligation at end of the year	**35.73**	**30.63**

Table showing change in fair value of plan assets

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity	Gratuity
Fair value of plan assets at beginning of the year	27.51	23.50
Interest income	1.98	1.74
Return on plan assets, excluding interest income	(0.16)	0.81
Employer contribution	5.29	3.56
Benefit paid	(2.30)	(2.10)
Fair value of plan assets at year end	**32.32**	**27.51**
Actual return on plan assets	1.82	2.55
Expected contribution for next year	3.93	5.87

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Expense recognised during the year

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
	Gratuity	Gratuity
Amounts recognised in the consolidated statement of profit and Loss		
Current service cost	2.93	2.36
Interest cost	2.20	1.96
Interest income	(1.98)	(1.74)
	3.15	**2.58**
Amounts recognised in the other comprehensive income		
Re-measurement or actuarial (gain) / loss arising from:		
Financial assumptions	0.99	0.33
Experience adjustment	1.28	1.60
Return on plan assets, excluding interest income	0.16	(0.81)
	2.43	**1.12**

Net asset / (liability) recognised in the consolidated balance sheet

(₹ crore)

Particulars	As at March 31, 2025	As at March 31, 2024
	Gratuity Funded	Gratuity Funded
Fair value of plan assets as at end of the year	32.32	27.51
Present value of obligation as at end of the year	(35.73)	(30.70)
Amount recognised in balance sheet	**(3.41)**	**(3.19)**

Balance sheet reconciliation

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Opening net liability recognised in the consolidated balance sheet	3.12	2.98
Amounts recognised in consolidated statement of profit and loss	3.15	2.58
Amounts recognised in other comprehensive income	2.43	1.12
Employer contribution	(5.29)	(3.56)
Closing net liability recognised in the consolidated balance sheet	**3.41**	**3.12**

i) Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
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%	7.21%
Expected rate of return on plan assets (per annum)	7.21%	7.21%
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.

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)

	As at March 31, 2025		As at March 31, 2024	
	Effect of increase by 1%	Effect of decrease by 1%	Effect of increase by 1%	Effect of decrease by 1%
Discount rate	(1.50)	1.80	(1.60)	1.80
Rate of esclation in salary	1.76	(1.60)	1.76	(1.60)
Employee turnover	(0.15)	0.15	(0.15)	0.15

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 March 31, 2025	As at March 31, 2024
Projected benefits payable in future years from the date of reporting		
1st following year	6.41	5.15
2nd following year	2.55	2.44
3rd following year	3.97	3.56
4th following year	3.76	4.22
5th following year	3.41	2.47
From 6 to 10 years	14.50	13.12
From 11 years and above	24.58	20.25

Category of Plan Assets

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Insurance funds	24.27	22.57
Cash and cash equivalents	8.05	4.94
Fair value of plan assets	**32.32**	**27.51**

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Note 46 Share Based Payments

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of Grant of Share appreciation right (SAR)	26th April, 2022	26th April, 2022
Unvested number of SAR	16,380	40,000
Vesting period	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd at the end of year 3	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd at the end of year 3
Amount recognised in the consolidated balance sheet (Rs crores)	8.79	21.60
Amount recognised in the conolidated statement of profit and loss (Rs crores)	5.52	18.79

The disclosures pertaining to equity-settled share-based payment arrangments in the year are as below:

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. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025

Details of equiry settled share based payments

Date of Shareholder's Approval	January 18, 2025
Total Number of ESAR's approved	15,90,464
Vesting Requirements	ESARs granted under the Plan would Vest after a minimum Vesting Period
The Pricing Formula	At fair market value
Maximum term of ESARs granted (years)	12 years
Method of Settlement	Equity shares
Appreciation to be shared per ESAR	As per ESAR 2024
Source of shares	Primiary allotment
Variation in terms of Scheme	No Variation

Movement of Options during the year

Particulars	No of ESAR	Weighted average exercise price	Grant date ESAR price
No. of ESARs Outstanding at the beginning of the year	-	NA	NA
ESARs Granted during the period	2,16,407	10	5,809.30
ESARs Forfeited / Surrendered during the year	-	NA	NA
ESARs Lapsed during the year	-	NA	NA
ESARs Exercised during the year	-	NA	NA
Total number of shares arising as a result of exercise of ESARs	-	NA	NA
Money realised by exercise of ESARs (Rs.)	-	NA	NA
Number of ESARs Outstanding at the end of the year	2,16,407	10	5,809.30
Number of ESARs exercisable at the end of the year	-	NA	NA

Weighted Average reamaining contractual Life

No of ESAR Outstanding	2,16,407
Weighted average contractual life (years) as on March 31, 2025	10.43

Weighted Average fair value of ESARs granted during the year

Exercise price equals market price (Rs)	2,950.29
Exercise price is greater than market price (Rs)	NA
Exercise price is less than market price (Rs)	NA

The weighted average market price of ESARs exercised during the year ended March 2025 is Nil

The fair value has been calculated using the Black Scholes Options Pricing Model and the significant assumptions made are as follows

Risk free interest rate (%)	6.62%
Expected Life (in years)	6.50
Expected Volatility (%)	45.29%
Expected dividend yield (%)	0.88%
Exercise price (Rs)	10.00
Price of the underlying share in market at the time of the option grant (Rs)	5,809.30

Effect of employee based share based payments on the financial statement

(₹ crore)

Amount recognised in the consolidated retained earnings	2.40
Amount recognised in the consolidated statement of profit and loss	2.40

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Note 47 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)

		Carrying amount				Fair value		
As at March 31, 2025	**Note No.**	**FVTPL**	**FVTOCI**	**Amortized cost**	**Total**	**Level 1 - quoted price in active markets**	**Level 2 - significant observable inputs**	**Total**
Financial assets								
Current investments								
- Non-current	8	-	-	11.05	11.05			
Current investments	14	208.42	-		208.42	208.42	-	208.42
Loans & advances								
- Non-current	9	-	-	1.58	1.58			
- Current	18	-	-	1.20	1.20			
Trade receivables								
- Non-current	15	-	-	115.08	115.08			
- Current	15	-	-	4,078.17	4,078.17			
Cash and cash equivalents	16	-	-	686.42	686.42			
Other bank balances	17	-	-	74.61	74.61			
Other financial assets								
- Non-current	11	-	-	12.09	12.09			
- Current	19	-	-	82.89	82.89			
Derivatives								
- Non-current	10	-	0.14	-	0.14	-	0.14	0.14
- Current	10	-	17.75	-	17.75	-	17.75	17.75
Total financial assets		**208.42**	**17.89**	**5,063.09**	**5,289.40**	**208.42**	**17.89**	**226.31**
					-			
Financial liabilities								
Borrowings					-			
- Non-current	23	-	-	298.33	298.33			
- Current	27	-	-	171.81	171.81			
Lease liabilities					-			
- Non-current		-	-	100.41	100.41			
- Current		-	-	14.15	14.15			
Other financial liabilities								
- Non-current	25	-	-	3.04	3.04			
- Current	29	-	-	93.28	93.28			
Derivatives								
- Non-current	24	-	3.75		3.75		3.75	3.75
- Current	24	5.72	20.33		26.05	-	26.05	26.05
Trade payables	28	-	-	5,548.83	5,548.83			-
Total financial liabilities		**5.72**	**24.08**	**6,229.85**	**6,259.64**	**-**	**29.80**	**29.80**

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Note 47 Fair Value of Financial Instruments

(₹ crore)

As at March 31, 2024	Notes	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	8	-	-	7.38	7.38			
Current investments	14	3.38	-		3.38	3.38	-	3.38
Loans & advances								
- Non-current	9	-	-	2.29	2.29			
- Current	18	-	-	1.14	1.14			
Trade receivables								
- Non-current	15	-	-	11.52	11.52			
- Current	15	-	-	3,928.91	3,928.91			
Cash and cash equivalents	16	-	-	584.00	584.00			
Other bank balances	17	-	-	62.03	62.03			
Other financial assets								
- Non-current	11	-	-	12.19	12.19			
- Current	19	-	-	63.58	63.58			
Derivatives								
- Non-current	10	-	1.00	-	1.00	-	1.00	1.00
- Current	10	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	23	-	-	334.31	334.31			
- Current	27	-	-	71.23	71.23			
Lease liabilities								
- Non-current		-	-	60.33	60.33			
- Current		-	-	9.74	9.74			
Other financial liabilities								
- Non-current	25	-	-	13.39	13.39			
- Current	29	-	-	110.34	110.34			
Derivatives								
- Non-current	24	-	0.19		0.19		0.19	0.19
- Current	24	0.36	22.79		23.16	-	23.16	23.16
Trade payables	28	-	-	4,764.76	4,764.76			-
Total financial liabilities		**0.36**	**22.98**	**5,364.11**	**5,387.45**	**-**	**23.35**	**23.35**

Notes
i) 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.
ii) 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
Commodity contracts	Basis the quotes given by the LME broker/dealer
Foreign exchange forward contracts	FEDAI rate adjusted for interpolated spreads based on residual maturity

Note 48 Financial Instruments

The Group has exposure to the following risks arising from financial instruments:
(A) Credit risk ;
(B) Liquidity risk ; and
(C) 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 it's 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 receivable's 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, 2025	As at March 31, 2024
Neither past due nor impaired	3,395.42	2,941.35
past due less than 6 months	625.32	849.97
past due 6 months - 1 year	84.10	74.46
past due 1 - 2 years	116.38	85.65
past due 2 - 3 years	46.45	17.69
past due more than 3 years	44.36	62.36
Total trade receivable	**4,312.04**	4,031.48
Less: loss allowance	118.79	91.05
Trade receivable net of loss allowance	**4,193.25**	**3,940.43**

Loans & advances
At March 31, the maximum exposure (net of provision) to credit risk for short term loans and advances is as follows.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Neither past due nor impaired	2.78	3.43
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	-	-
	2.78	**3.43**

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.

Note 48 Financial Instruments

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	0.30%	0.14%	0.54%
Past due for less than 90 days	3.34%	7.11%	1.61%
Past due for more than 90 days less than 180 days	5.68%	9.66%	6.15%
Past due for more than 180 days less than 365 days	6.78%	16.61%	6.04%
Past due for more than 365 days	6.78%	16.61%	6.04%

Provision matrix for delay in receipts

Particulars	Conductor division	Oil division	Cable division
Past due for less than 90 days	3.31%	4.19%	23.17%
Past due for more than 90 days less than 180 days	27.10%	18.05%	23.17%
Past due for more than 180 days less than 365 days	86.40%	57.33%	23.17%
Past due for more than 365 days	98.99%	83.83%	23.17%

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, 2023	**47.56**	**4.40**
Loss allowances on provided	51.59	2.15
Loss allowances utilised	(0.94)	(2.80)
Loss allowabce reversed	(7.21)	
Foreign currency translation reserve	0.05	-
Balance as on March 31, 2024	**91.05**	**3.75**
Loss allowances on provided	46.02	-
Loss allowances utilised	(0.45)	-
Loss allowabce reversed	(17.85)	-
Foreign currency translation reserve	0.03	-
Balance as on March 31, 2025	**118.79**	**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 ₹ 686.42 crores (previous year ₹ 584.00 crores). 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.

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Note 48 Financial Instruments Continued

(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, 2025		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	3-5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks (including current maturities)	424.99	427.61	127.37	77.40	222.83	-
Other short term borrowings	45.15	45.15	45.15	-	-	-
Trade payables	5,548.84	5,548.84	5,548.84	-	-	-
Other financial liabilities	90.28	90.28	81.30	8.98	-	-
Lease liabilities	114.56	224.11	14.15	12.20	30.06	167.69
Derivative financial liabilities						
Forward exchange contracts/ futures used for hedging/ natural hedging						
- Outflow	29.80	29.80	26.05	3.75	-	-

(₹ crore)

As at March 31, 2024		Contractual cash flows				
	Carrying amount	Total	1 year or less	1-2 years	3-5 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	4,764.76	4,813.05	4,813.05	-	-	-
Other financial liabilities	118.54	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	-	-

The gross outflows disclosed in the above table represent the contractual undiscounted cash outflows relating to the financial liabilities which are not usually settled before contractual maturity.

Contractual outflow of other non current financial liabilities amounting to ₹ 6.02 crores (previous year ₹ 5.19 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

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Note 48 Financial Instruments Continued

(C) Market risk

Market risk is the risk that changes in market prices – such as currency risk, interest rates – 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.

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 carrying amounts of the Group's foreign currency exposure at the end of the reporting period are as follows

(Amounts in foreign currency)

Particulars	Currency	Trade receivables	Cash and cash equivalent	Trade payable	Borrowings	Net exposure
As at March 31, 2025	USD	17.95	1.74	(33.38)	(5.03)	(18.72)
As at March 31, 2024		21.39	1.12	(31.02)	(4.85)	(13.36)
As at March 31, 2025	EUR	0.71	0.04	(0.26)	(0.00)	0.49
As at March 31, 2024		0.89	0.02	(0.05)	(0.05)	0.81
As at March 31, 2025	CAD	-	-	(0.02)	-	(0.02)
As at March 31, 2024		0.17	0.00	-	-	0.17
As at March 31, 2025	ETB	0.13	0.48	-	-	0.61
As at March 31, 2024		-	0.97	-	-	0.97
As at March 31, 2025	NPR	-	28.22	-	-	28.22
As at March 31, 2024		-	0.13	-	-	0.13
As at March 31, 2025	KES	-	0.04	-	-	0.04
As at March 31, 2024		-	0.04	-	-	0.04
As at March 31, 2025	EGP	-	0.01	-	-	0.01
As at March 31, 2024		-	0.01	-	-	0.01
As at March 31, 2025	GBP	0.02	0.00	-	-	0.02
As at March 31, 2024		-	-	-	-	-

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.

(₹ crore)

Particulars	Change in a rate by	As at March 31, 2025			As at March 31, 2024		
		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%	84.44	85.48	(15.81)	82.79	83.41	(11.06)
Euro (EURO)	1%	90.98	92.09	0.45	89.66	89.88	(0.02)
Canadian Dollars (CAD)	1%	60.47	59.67	(0.01)	60.97	61.27	0.37
Ethiopian Birr (ETB)	1%	1.05	0.64	0.01	1.50	1.47	0.42
Nepalese Rupee (NPR)	1%	0.62	0.62	0.18	0.63	0.63	0.00
Kenyan Shilling (KES)	1%	0.63	0.63	0.00	0.63	0.63	(0.00)
Egyptian Pound (EGP)	1%	1.73	1.69	0.00	2.22	1.76	0.00
Great Britian Pound (GBP)	1%	107.87	110.70	0.02	103.33	105.03	0.02
Impact on Profit before tax				**(15.17)**			**(10.27)**

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign cyrrency as agaisnst ₹ 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.

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Note 48 Financial Instruments Continued

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, 2025	As at March 31, 2024
Fixed rate financial instruments	1,563.69	1,260.27
Floating-rate financial instruments*	3,023.82	3,146.77
	4,587.51	**4,407.04**

**Floating rate intruments 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 profit or loss. Therefore, a change in interest rates at the reporting date would not affect the statement of profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

Profit or loss is sensitive due to fluctuation interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average floating rate instruments outstanding during the period

(₹ crore)

Particulars	For the year ended March 31, 2025		For the year ended March 31, 2024	
	Increase in 100 basis points	Decrease in 100 basis points	Increase in 100 basis points	Decrease in 100 basis points
Floating-rate instruments	(30.24)	30.24	(25.05)	25.05

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Note 49 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.

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

Sr. No.	Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
1	Commodity contracts	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
2	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
3	Forecasted Export Sales	Forecasted Export Sales	Mitigate the impact of fluctuations in foreign exchange rates.	Foreign currency denominated import sales	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

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Note 49 Hedge Accounting Continued

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.
(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 March 31, 2025

(₹ crore)

Particulars	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	311.52	0.16	1.48	(0.16)	3.78	NA	NA	(3.94)	Other Expense	3.78	NA
Commodity contracts	602.23	17.73	22.60	15.03	0.03	NA	NA	15.00	COGS	0.03	NA
Forecasted Export Sales	-	-	-	4.40	5.15	NA	NA	(0.75)	Sales	5.15	NA

As at March 31, 2024

(₹ crore)

Particulars	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	797.08	0.30	0.14	0.32	(2.50)	NA	NA	2.82	Other Expense	(2.50)	NA
Commodity contracts	68.99	18.23	22.85	61.73	(23.13)	NA	NA	84.86	COGS	(23.13)	NA
Forecasted Export Sales	-	-	-	(0.51)	(0.99)	NA	NA	0.48	Sales	(0.99)	NA

* where hedge accounting is continued
** where hedge accounting is discontinued

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting:

(₹ crore)

Particulars	For the year ended March 31, 2025			For the year ended March 31, 2024		
	Effective portion of cash flow hedge	Deferred Tax	Net	Effective portion of cash flow hedge	Deferred Tax	Net
Opening balance	(7.12)	1.62	(5.51)	19.50	(4.91)	14.59
Effective portion of changes in fair value:				-	-	-
a) Commodity price risk	15.02	(3.78)	11.24	61.73	(15.70)	46.03
b) Foreign currency risk	(0.16)	0.04	(0.12)	0.32	(0.08)	0.24
c) Forecasted export sales	4.40	(1.11)	3.29	(0.51)	0.13	(0.38)
Net amount reclassified to profit or loss:				-	-	-
a) Commodity price risk	(15.00)	3.78	(11.22)	(84.86)	21.36	(63.50)
b) Foreign currency risk	3.94	(0.99)	2.95	(2.82)	0.71	(2.11)
c) Forecasted export sales	0.75	(0.19)	0.56	(0.48)	0.12	(0.36)
Net charge / credit for the year	**8.95**	**(2.26)**	**6.69**	**(26.62)**	**6.54**	**(20.09)**
Closing balance	**1.83**	**(0.63)**	**1.17**	**(7.12)**	**1.63**	**(5.51)**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD.

Note 50 Capital Management

The primary objective of the Groups's 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.

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
Borrowings	470.14	405.54
Less : cash and cash equivalent	(686.42)	(584.00)
Adjusted net (cash) / debt	**(216.28)**	**(178.46)**
Total equity	4,503.54	3,876.44
Less : hedging reserve	1.18	(5.53)
Adjusted equity	**4,502.36**	**3,881.97**
Adjusted net (cash) / debt to adjusted equity ratio	**(4.80%)**	**(4.60%)**

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD.

Note 51 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 *(₹ crore)*

For the year ended March 31, 2025							
Particulars	**Conductor**	**Transformer & Specialities Oils**	**Power/Telecom Cables**	**Total reportable segments**	**Others**	**Elimination**	**Total**
External revenues	8,735.75	5,057.75	4,643.55	18,437.05	144.16		18,581.21
Inter-segment revenue	846.26	28.65	301.15	1,176.06	-	(1,176.06)	-
Segment revenue (revenue from operation)	**9,582.01**	**5,086.40**	**4,944.70**	**19,613.11**	**144.16**	**(1,176.06)**	**18,581.21**
Segment profit / (loss) before finance cost & tax expenses	**816.22**	**346.72**	**459.49**	**1,622.43**	**11.28**	**(1.63)**	**1,632.08**
Less: Finance cost							(408.91)
Less: Other unallocated expenditure net of unallocable income							(117.41)
Add / (Less): Share in net profit / (loss) of associate							(0.12)
Profit before tax							**1,105.64**
Tax expenses							284.34
Profit after tax							**821.30**
Capital employed							
Segment assets	5,783.80	2,623.12	3,082.63	11,489.55	97.97	(571.29)	11,016.23
Unallocable corporate assets				-			247.32
Total asset	**5,783.80**	**2,623.12**	**3,082.63**	**11,489.55**	**97.97**	**(571.29)**	**11,263.55**
Segment liabilities	3,359.27	1,723.50	1,666.08	6,748.85	20.89	(571.29)	6,198.45
Unallocable corporate liabilities							88.40
Total liabilities	**3,359.27**	**1,723.50**	**1,666.08**	**6,748.85**	**20.89**	**(571.29)**	**6,286.85**
Capital expenditure	205.76	80.20	186.83	472.80	28.43	-	501.23
Unallocable capital expenditure							8.47
Depreciation and amortisation expense	50.39	25.15	47.77	123.31	2.05	-	125.36
Unalloable depreciation and amortisation expense				-			6.79

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APAR INDUSTRIES LTD.

Note 51 Segment Reporting

(₹ crore)

For the year ended March 31, 2024	Reportable segments						
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 tax & finance cost	**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 segment asset	**4,699.80**	**2,590.18**	**2,409.31**	**9,699.29**	**58.39**	**(249.80)**	**9,615.76**
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 segment liabilities	**2,678.50**	**1,645.49**	**1,090.53**	**5,414.53**	**18.90**	**(249.80)**	**5,332.93**
Capital expenditure	143.20	3.69	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
Unalloable depreciation and amortisation expense							5.86

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APAR INDUSTRIES LTD. RI

Note 51 Segment Reporting

C. Information about geographical areas
Revenue from external customers

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Within India*	13,790.67	8,876.70
Outside India**	4,790.54	7,276.29
Total	**18,581.21**	**16,152.98**

* include deemed exports ₹ 14.25 crore (previous year ₹ 77.52 crore)
** calculated on the basis of FOB value of exports

Revenue from external customers outside India currency wise (on the basis of FOB value of exports)

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
USD (US Dollar)	4,523.97	6,951.40
EUR (EURO)	192.17	280.87
GBP (British Pound)	19.87	0.22
CAD (Canadian Dollar)	-	5.40
INR	54.53	38.40
Total	**4,790.54**	**7,276.29**

Segment Assets

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Within India	10,744.68	9,027.45
Outside India	518.87	588.31
Total	**11,263.55**	**9,615.76**

Segment assets outside India currency wise

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
USD (US Dollar)	518.87	588.31
Total	**518.87**	**588.31**

(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.

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APAR INDUSTRIES LTD. RI

Note 52 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 b

A. List of Related Parties with whom company 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. Kushal. N. Desai - Chairman & Managing Director & CEO
2) Mr. Chaitanya. N. Desai - Managing Director
3) Mr. Rishabh Kushal Desai - Executive Director of Subsidiary and Non-Executive Director of the Company
4) Mr. Ramesh Iyer - Chief Financial Officer
5) Mr. Sanjaya Kunder - Company Secretary
6) Mr. Sai Sudhakar - Director of step down subsidiary

c) Independent Directors

1) Mrs. Nina Kapasi (Upto May 29, 2024)
3) Mr. Rajesh Sehgal
4) Mr. Kaushal Sampat
5) Mrs. Nirupa Bhatt

d) Relatives of Key Managerial Personnel

1) Mrs. Noopur K. Desai
2) Mrs. Jinisha C. Desai
3) Ms. Gaurangi Y. Mehra
4) Mr. Devharsh C. Desai
5) Ms. Nitika C. Desai

e) Entities controlled by key management personnel/individuals having significant influence:

1) Apar Corporation Private Limited
2) Hari Haribol Dairy Products Private Limited
3) Maithili N. Desai Family Private Trust
4) Maithili N. Desai Family Private Trust No. 2
5) Maithili Trusteeship Services Private Limited
6) Kushal N. Desai Family Private Trust
7) Chaitanya N. Desai Family Private Trust
8) Apar Investment (Singapore) Pte. Ltd
9) Apar Investment Inc
10) DDMM Heart Institute (GMCC Care & Research Society)
11) Dharmsinh Desai Foundation
12) Dharmsinh Desai University
13) Sri Nityanand Education Trust
14) Annamrita Foundation
15) Rotary Club of Bombay Pier (Rotary Foundation (India)
16) Human Capital for Third Sector
17) Rubix Data Sciences Private Limited (w.e.f May 22, 2022)

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APAR INDUSTRIES LTD. RI

Note 52 Related Party Transactions

B. Related party transactions in ordinary course of business

Transactions for the year

(₹ crore)

Sr No.	Nature of Transaction	Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
		For Year ended March 31, 2025	For Year ended March 31, 2024	For Year ended March 31, 2025	For Year ended March 31, 2024	For Year ended March 31, 2025	For Year ended March 31, 2024	For Year ended March 31, 2025	For Year ended March 31, 2024	For Year ended March 31, 2025	For Year ended March 31, 2024
	INCOME										
1	Sale of Goods/Services	-	-	-	-	-	-	6.37	6.02	6.37	6.02
	EXPENSES									-	-
1	Purchases of Goods/Services	5.15	2.19	-	-	-	-	0.78	0.35	5.92	2.54
2	Acquisition of Services	-	-	-	-	-	-	0.12	0.28	0.12	0.28
3	Purchase of vehicles	-	-	-	-	-	-	-	0.02	-	0.02
4	Employee Benefit incl. commission	-	-	32.54	33.01	0.26	0.21	-	-	32.80	33.22
5	Sitting Fees	-	-	0.27	0.28	-	-	-	-	0.27	0.28
6	CSR Expenses	-	-	-	-	-	-	13.77	6.28	13.77	6.28
7	Dividend	-	-	93.36	66.15	1.06	0.49	23.93	16.89	118.34	83.53
8	Interest on loan taken	-	-	-	-	-	-	1.04	0.12	1.04	0.12
9	Payment of Lease rent	-	-	-	-	-	-	1.80	1.79	1.80	1.79
	OTHER TRANSACTIONS										
1	Loan taken	-	-	-	-	-	-	33.78	-	33.78	-
2	Loan repaid	-	-	-	-	-	-	33.78	-	33.78	-
3	Investments made	3.80	3.79	-	-	-	-	-	-	3.80	3.79

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
		As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
	ASSETS										
1	Trade and other receivables	0.02	0.02	-	-	-	-	0.80	2.64	0.82	2.66
2	Investments	11.79	7.99	-	-	-	-	-	-	11.79	7.99
	LIABILITIES										
1	Trade and other payable	0.36	-	24.34	23.23	-	-	2.73	0.01	27.43	23.24
2	Commitments		-	-	-	-	-	4.33	5.48	4.33	5.48

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD. RI

Note 52 Related Party Transactions Continued

C. Compensation of key management personnel of the Company

Sr No.	Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
1	Short-term employment benefits	32.44	32.04
2	Post employment benefis	0.04	0.75
3	Other long term employee benefits	0.06	0.22
	Total	**32.54**	**33.01**

Note 53 Contingent Liabilities

A) **Contingent liabilities not provided for:**

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
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	2.52	3.74
	GST	1.54	1.18
	Customs duty	2.08	2.08
	Sales tax	7.09	7.31
	Income tax	35.50	35.50
ii)	Arbitration award regarding dispute of alleged contractual non-performance by the Group, against which the Group is in appeal before Bombay High Court.	14.75	14.29
iii)	Labour matters	0.05	0.05
iv)	Others	7.33	7.33
b)	**Corporate Guarantees**		
i)	Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE, a step down subsidiary parent company.	643.20	719.37

B) **Capital commitments**

(₹ crore)

Sr. No.	Particulars	As at March 31, 2025	As at March 31, 2024
1	Estimated amounts of contracts remaining to be executed on capital account and not provided for (net of advances)	316.02	98.07

Notes

1 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 acknowleged 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.

2 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.

3 The Group does not expect any reimbursements in respect of the above contingent liabilities.

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APAR INDUSTRIES LTD.

Note 54 Expenditure on Research and Development

(A) R & D Center-OIL (Rabale - DSIR Recognised)

(₹ crore)

		For Year ended March 31, 2025	For Year ended March 31, 2024
(a)	Salary, wages and other benefits	2.70	2.46
	Consumables and other expenses	0.41	0.42
	Sub-total	**3.11**	**2.88**
(b)	Capital expenditure		
	Building	-	-
	Plant and machinery	0.61	0.10
	Sub-total	**0.61**	**0.10**
	Total	**3.72**	**2.98**

(B) R & D Center - Conductor (Silvassa)

(₹ crore)

		For Year ended March 31, 2025	For Year ended March 31, 2024
(a)	Salary, wages and other benefits	3.28	1.65
	Consumables and other expenses	4.14	7.51
	Sub-total	**7.42**	**9.16**
(b)	Capital expenditure		
	Building	-	0.57
	Plant and machinery	3.41	2.80
	Sub-total	**3.41**	**3.37**
	Total	**10.83**	**12.53**

(C) R & D Center-Cable (Khatalwad)

(₹ crore)

		For Year ended March 31, 2025	For Year ended March 31, 2024
(a)	Salary, wages and other benefits	0.42	0.29
	Consumables and other expenses	4.91	3.64
	Sub-total	**5.33**	**3.93**
(b)	Capital expenditure		
	Building		
	Plant and machinery	0.76	0.03
	Sub-total	**0.76**	**0.03**
	Total	**6.09**	**3.96**

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APAR INDUSTRIES LTD. R.I

Note 55 Disclosure related to revenue from Contract with customer

i Revenue from contracts with customers

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Revenue recognised at point in time	18,515.73	16,084.96
Revenue recognised over time	38.06	24.95
Total revenue from contracts with customers	**18,553.79**	**16,109.91**
Other operating revenue (Refer Note 32)	27.42	43.07
Total revenue from operation	**18,581.21**	**16,152.98**

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, 2025	For Year ended March 31, 2024
Within India*	13,790.67	8,876.70
Outside India	4,790.54	7,276.29
Total	**18,581.21**	**16,152.98**

* include deemed exports ₹ 14.25 crore (previous year ₹ 77.52 crore)

iii Sales by performance obligation

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Upon shipment	18,515.73	16,084.96
Upon providing of services	38.06	24.95
Total	**18,553.79**	**16,109.91**

iv Contract balances

(₹ crore)

	As at March 31, 2025	As at March 31, 2024
A) Contract assets		
Balance as at the beginning of the year	48.39	37.26
Add: Addition during the year	145.72	47.58
	194.11	84.84
Less: Trasferred to receivable	(127.76)	(36.45)
Balance as at the end of the year	**66.35**	**48.39**
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	165.86	176.20
Add: Addition during the year	1,780.53	704.43
	1,946.39	880.63
Less: Revenue recognised during the year	(1,596.74)	(714.77)
Balance as at the end of the year	**349.65**	**165.86**

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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD.

Note 56 Leases disclosure

Amount recognised in the consolidated balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Right of use assets		
Opening Balance	61.86	64.95
Addition during the year	57.68	7.31
Deletion during the year	(1.34)	(0.50)
Foreign Currency Translatation Reserve	0.90	0.73
Amortisation for the year	(12.64)	(10.63)
Closing Balance	**106.46**	**61.86**
Break-up of lease liability in the consolidated balance sheet		
Non-current	100.41	60.33
Current	14.15	9.74
Total	**114.56**	**70.08**

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Less than 1 year	14.15	9.74
1 - 2 years	12.20	8.59
3 - 5 years	30.06	16.99
More than 5 years	167.69	38.12
Total undiscounted lease liabilities at the year end	**224.10**	**73.44**

Amount recognised into consolidated statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Amortisation of right of use assets	12.64	10.63
Unwinding of discount on lease liabilities	4.72	3.00
Expenses relating to short term leases & low value leases	13.15	11.24
Total	**30.51**	**24.87**

Amount recognised into consolidated statement of cash flows

(₹ crore)

Particulars	For Year ended March 31, 2025	For Year ended March 31, 2024
Total cash outflows of lease payments (including short term leases & low value assets leases of ₹ 13.15 crores (previous year: ₹ 11.24 crores))	33.14	23.96

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD.

Note 57 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 Rs 10 per share at a premium of Rs 5,254 per share aggregating to Rs 1,000.00 crores to eligible Qualified Institutional Buyers. Persuant to said allotment, equity share capital of the Group has increased by Rs 1.90 crores and securities premium has increased by Rs 998.10 crores.

Note 58 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, 2025

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

For and on behalf of the Board of Directors

Kushal N Desai
Chairman & Managing Director &
Chief Executive Officer
DIN : 00008084
Mumbai, May 14, 2025

Rajesh Sehgal
Independent
Director
DIN : 00048482

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

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 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.	Litigations, Provisions and Contingent Liabilities 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. We identified this as a key matter as the estimate of these amounts involve a significant degree of management judgement and high estimation uncertainty. (Refer Note no. 51 to the Consolidated Financial Statements).	To address this key audit matter, our procedures included: Obtaining from the management details of matters under disputes 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 and open tax positions for direct and indirect taxes and process followed to decide provisioning 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. We also involved our firm's internal expert to evaluate the management's underlying judgements in making their estimates with regard to such matters.
2.	**IT systems and controls over financial reporting.** 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	In view of the significance of the matter, we applied the following audit procedures among others, to obtain sufficient and appropriate audit evidence: • 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

	Company's systems and data, cyber security has become more significant. 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.	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 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 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

a) 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 Rs. 235.30 crores as at March 31, 2024 and total revenues of Rs. 151.05 crores, total net profit after tax of Rs. 13.15 crores, total comprehensive income of Rs. 13.15 crores and net cash inflow of Rs. 2.71 crores for the year ended on that date. These financial statements and other financial information have been audited by other auditors, which 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 Rs. 0.01 crores and total comprehensive Income of Rs. 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.

b) 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 Rs. 0.42 crores as at March 31, 2024, total revenues of Rs. Nil, total net loss after tax of Rs. (0.00) * crores, total comprehensive loss of Rs. (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 Rs. (0.62) crores and total comprehensive loss of Rs. (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 Rs. 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

1. 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:

a) 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.

b) 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.

c) 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.

d) 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.

e) 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.

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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 authorizations of management and directors of the Company; and

3. provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

C.K.R. ASSOCIATES LLP MUMBAI Chartered Accountants

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 in 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
Membership No.: 037391
UDIN: 24037391BKBOIB5230
Place: Mumbai
Date: May 14, 2024

APAR Industries Limited

CIN - L91110GJ1989PLC012802

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**

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MUMBAI

APAR INDUSTRIES LTD. RI

APAR Industries Limited

CIN - L91110GJ1989PLC012802

Consolidated Balance sheet as at March 31, 2024

(₹ crore)

Particulars	Note	As at March 31, 2024	As at March 31, 2023
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
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

Nina Kapasi
Independent
Director
DIN 02856816

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN - L91110GJ1989PLC012802

Consolidated Statement of profit and loss for the year ended March 31, 2024

(₹ crore)

Particulars	Note	For the year ended March 31, 2024	For the 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 profit or 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 profit or 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
C N K & Associates LLP
Chartered Accountants
Firm's registration No 101961W/W-100036

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

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

Nina Kapadia
Independent
Director
DIN : 02856816

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN - L91110GJ1989PLC012802
Consolidated Statement of cash flows for the year ended March 31, 2024

(₹ crore)

Particulars	For the year ended March 31, 2024	For the 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 :

1) Statement of cash flows has been prepared as per the indirect method as set out in the Ind AS 7 Statement of cash flows.

2) 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.

3) Refer note 21 c) for changes in liabilities arising from financing activities

As per our report of even date attached
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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

Nina Kapasi
Independent
Director
DIN 02856816

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

APAR Industries Limited
CIN - L91110GJ1989PLC012802
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 *(₹ crore)*

Particulars	Reserves and Surplus					Items of Other Comprehensive Income			
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Retained earnings - surplus	Foreign currency translation reserve	Hedging reserve	Re-measurement of defined benefit plans	Total
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		-	-	637.72
Other comprehensive income for the year	-	-	-	-	-	11.67	(70.75)	(0.11)	(59.19)
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**

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G N K & ASSOCIATES LLP MUMBAI Chartered Accountants

APAR INDUSTRIES LTD. RI

APAR Industries Limited
CIN - L91110GJ1989PLC012802
Consolidated Statement of changes in equity for the year ended March 31, 2024

(b) Other equity (continued)
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

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As per our report of even date attached
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Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2024

For and on behalf of the Board of Directors

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Chief Financial Officer

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Company Secretary

APAR INDUSTRIES LIMITED
CIN:- L91110GJ1989PLC012802

Notes to the Consolidated financial statements as at 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.

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.

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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 s.

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 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.

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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.

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 realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost pmethod. 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

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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.

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.
The cost of an item of property, plant and equipment comprises:

a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.

b) 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.

c) 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.

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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 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 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.

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.

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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 the 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.

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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 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

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- 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.

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.

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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.

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.

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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.

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Notes to the Consolidated financial statements as at March 31, 2024

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.

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 s. 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

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APAR INDUSTRIES LTD. RI

APAR Industries Limited
CIN - L91110GJ1989PLC012802
Notes to the Consolidated financial statements for the year ended March 31, 2024

Note 3:- Property, plant & equipment

(₹ crore)

Particulars	Gross block					Depreciation				Net block
	As at April 01, 2023	Additions	Deductions/ adjustments	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
(i) Tangible assets										
Land- freehold	39.51	71.14	-	-	110.65	0.00	0.00	0.00	0.00	110.65
Land-leasehold	10.90	1.06	-	-	11.96	1.12	0.15	-	1.27	10.69
Building (refer note a) and d) below)	347.39	71.84	(1.19)	0.56	418.59	68.55	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	396.37	84.26	(5.20)	475.42	631.42
Furniture and fixtures	15.41	0.59	(0.01)	0.03	16.01	9.08	1.54	(0.01)	10.60	5.41
Office equipments	48.68	6.59	(2.77)	-	52.50	23.66	3.33	(2.73)	24.26	28.24
Motor vehicles	10.86	3.68	(0.74)	0.02	13.83	5.87	1.78	(0.67)	6.98	6.84
Sub total (i)	**1,389.06**	**351.96**	**(12.12)**	**1.49**	**1,730.39**	**504.64**	**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**

(₹ crore)

Particulars	Gross block					Depreciation				Net block
	As at April 01, 2022	Additions	Deductions	Effect of movement in exchange rates	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ adjustments	As at March 31, 2023	As at March 31, 2023
(i) Tangible assets										
Land- freehold	39.46	0.05	-	-	39.50	-	0.00	-	0.00	39.50
Land- leasehold	10.90	-	-	-	10.90	0.98	0.14	-	1.12	9.78
Building (refer note d) below)	315.20	28.75	(0.00)	3.44	347.39	56.80	11.75	(0.00)	68.55	278.84
Plant and machinery (refer note a) and b) below)	802.00	119.96	(10.40)	4.75	916.31	329.38	76.01	(9.03)	396.37	519.95
Furniture and fixtures	14.36	0.91	(0.02)	0.16	15.41	7.21	1.88	(0.02)	9.08	6.33
Office equipments	45.46	3.64	(0.42)	-	48.68	20.86	3.14	(0.34)	23.66	25.02
Motor vehicles	10.36	1.45	(0.97)	0.03	10.86	4.99	1.71	(0.83)	5.87	4.99
Sub total (i)	**1,237.74**	**154.75**	**(11.81)**	**8.38**	**1,389.06**	**420.22**	**94.63**	**(10.21)**	**504.64**	**884.42**
(ii) Capital work-in-progress										
Buildings	-	-	-	-	-	-	-	-	-	17.70
Plant and equipments	-	-	-	-	-	-	-	-	-	81.37
Sub total (ii)	-	-	-	-	-	-	-	-	-	**99.07**
Grand Total										**983.49**

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APAR INDUSTRIES LTD.

Capital work-in-progress Ageing Schdule

(₹ crore)

Particulars	As at March 31, 2024					As at March 31, 2023				
	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total	Less than 1 year	1 - 2 years	2- 3 years	More than 3 years	Total
Projects in progress	111.55	9.18			120.73	80.83		18.22	0.02	99.07
Projects temporarily suspended	-	-	-	-	-	-		-	-	-
Total	**111.55**	**9.18**	**-**	**-**	**120.73**	**80.83**	**-**	**18.22**	**0.02**	**99.07**

Capital work-in-progress Completion Schedule

(₹ crore)

Particulars	As at March 31, 2024				Particulars	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

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2023	Additions	ıctions/adjustme	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Righ of use assets	92.34	7.31	(2.63)	0.73	97.75	27.39	10.63	(2.13)	35.89	61.86
Grand Total	**92.34**	**7.31**	**(2.63)**	**0.73**	**97.75**	**27.39**	**10.63**	**(2.13)**	**35.89**	**61.86**

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2022	Additions	Deductions	Effect of movement in exchange rates	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ adjustments	As at March 31, 2023	As at March 31, 2023
Righ of use assets	80.70	8.41	-	3.23	92.34	18.44	8.95	-	27.39	64.95
Grand Total	**80.70**	**8.41**	**-**	**3.23**	**92.34**	**18.44**	**8.95**	**-**	**27.39**	**64.95**

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Note 5:- Other intangible assets

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2023	Additions	ıctions/adjustme	Effect of movement in exchange rates	As at March 31, 2024	As at April 01, 2023	For the year	Deductions/ adjustments	As at March 31, 2024	As at March 31, 2024
Specialised software	8.07	0.55	-	-	8.62	6.96	0.57	-	7.53	1.09
Non compete fee	0.41	-	(0.41)	-	0.00	0.41		(0.41)	-	0.00
Total	**8.48**	**0.55**	**(0.41)**	-	**8.62**	**7.37**	**0.57**	**(0.41)**	**7.53**	**1.09**
Intangible asset under development					-				-	1.72
Total	**8.48**	**0.55**	**(0.41)**	-	**8.62**	**7.37**	**0.57**	**(0.41)**	**7.53**	**2.81**

(₹ crore)

Particulars	Gross block					Amortisation				Net block
	As at April 01, 2022	Additions	Deductions	Effect of movement in exchange rates	As at March 31, 2023	As at April 01, 2022	For the year	Deductions/ adjustments	As at March 31, 2023	As at March 31, 2023
Specialised software	7.67	0.40	-	-	8.07	6.22	0.74	-	6.96	1.11
Non compete fee	0.41	-	-	-	0.41	0.39	0.02	-	0.41	0.00
Total	**8.08**	**0.40**	-	-	**8.48**	**6.61**	**0.76**	-	**7.37**	**1.11**
Intangible asset under development										0.24
Total										**1.35**

Intangible asset under development ageing schedule

(₹ crore)

Particulars	As at March 31, 2024				Total	As at March 31, 2023				Total
	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	
Projects in progress	1.72	-	-	-	1.72	0.24	-	-	-	0.24
Projects temporarily suspended	-	-	-	-	-	-	-	-	-	-
Total	**1.72**	-	-	-	**1.72**	**0.24**	-	-	-	**0.24**

Notes

a) Includes expenditure on research and development ₹ 3.50 crore, (previous year ₹ 0.36 crore) for plant and machinery (refer note 52).

b) 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.)

c) Refer Note 21 a) for details of existence and amounts of restrictions on the title of property, plant & equipment pledged as securities

d) 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

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Note 6:- Non-Current Investments

(₹ crore)

Particulars	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 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:-

1) 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

2) 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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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.

Note 10:- Other Non-Current Assets

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

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Note 12:- Current Investments

(₹ crore)

Particulars	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

Note 13:- Trade Receivables

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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**

(₹ crore)

As at March 31, 2023	Outstanding for following periods from due date of payment						
	Not due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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
Trade receivable - current							**3,198.07**
Trade receivable - non - current							**27.51**

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Note 14:- Cash and Cash Equivalents

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Balances with banks (includes remittance in transit Rs 37 91 crores (previous year Rs 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

(₹ crore)

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 (refer note iii below)	0.88	0.81
Balances with bank in foreign currencies having restriction on repatriation	0.78	1.57
Total	**62.03**	**31.29**

Notes:

i) All fixed deposits are given as a security against the issuance of bank guarantee

ii) 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

Note 16:- Loans

(₹ crore)

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

(₹ crore)

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 Rs 2 59 crores given to an entity which was a related party until a part of the current year

Note 18:- Other Current Assets

(₹ crore)

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**

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Note 19:- Equity Share Capital

(₹ crore)

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 38,268,619) 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 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

Particualrs	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	%Changes during the year	No of Shares	% of total shares	%Changes 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%

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Note 20:- Other Equity

A) Reserves and Surplus

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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**

B) Other Comprehensive Income

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

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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

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

(₹ crore)

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)	-	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 balances	**401.17**	**4.37**	**209.89**	**94.27**

Note 22:- Derivative Financial Liabilities

(₹ crore)

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

(₹ crore)

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

Note 24:- Long Term Provisions

(₹ crore)

Particulars	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 for leave encashment	10.62	9.43
Provision for Warranties (Refer Note 29)	0.29	0.27
Total	**14.05**	**12.45**

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Note 25:- Short Term Borrowings

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Secured loans		
Current portion of long term borrowing (refer note 20)		
(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
	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

(₹ crore)

Particulars	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

Trade payable ageing schedule

(₹ crore)

As at March 31, 2024	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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**

(₹ crore)

As at March 31, 2023	Outstanding for following periods from due date of payment					
	Not due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
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**

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Note 27:- Other Financial Liabilities - Current

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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**

Note 29:- Short Term Provisions

(₹ crore)

Particulars	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**

Note: Movement of provision for warranties is as follows

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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 statmenents	**16,152.98**	**14,336.30**

Note 31:- Other Income

(₹ crore)

Particulars	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**

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Note 32:- Cost of Material Consumed

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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

(₹ crore)

Particulars	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	10.77	8.65
Gratuity expense	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

(₹ crore)

Particulars	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**

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**

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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**

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.

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023
Profit attributable to equity shareholders (₹ crores)	825.11	637.72
Weighted average number of equity shares at the 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

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Note 39:- Tax Expenses

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2024	For the 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 the year ended March 31, 2024	For the 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 the year ended March 31, 2024	For the 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

(₹ crore)

Particulars	For the year ended March 31, 2024	For the 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**

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Note 40:- Deferred Tax Liabilities (net)

(₹ crore)

Particulars		For the year ended March 31, 2024			As at March 31, 2024		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised 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)**

(₹ crore)

Particulars		For the year ended March 31, 2023			As at March 31, 2023		
	Net opening balance	Recognised in profit or loss	Recognised in OCI	Recognised 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

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APAR Industries Limited
CIN.- L91110GJ1989PLC012802
Notes to the consolidated financial statements as at March 31, 2024

Note 41:- Analysis of Financial Ratios

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2023	Variances %	Formulae	
				Numerator	Denominator
Performance ratios					
Net profit margin (%)	5.11%	4.45%	0.66%	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	26.38%	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%	(5.28%)	Profit after tax	Average equity
Return on investment (%)	15.54%	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	(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 payaments
Leverage ratios					
Debt - equity ratio (times)	0.10	0.14	(23.08%)	Long Term borrowing + Short term borrowing	Total equity
Liquidity ratios					
Current ratio (times)	1.54	1.22	25.5%	Current assets	Current liabilities
Activity ratios					
Inventory turnover ratio (times)	4.61	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	(9.31%)	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	2.56	2.47	3.5%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	7.81	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

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Notes to the consolidated financial statements as at 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

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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 seperately 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 liabiltiy as per the acturial 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**

Table showing change in fair value of plan assets

(₹ crore)

Particulars	As at March 31, 2024	As at 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

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Expense recognised during the year

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended 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 March 31, 2024	As at March 31, 2023
	Gratuity Funded	Gratuity Funded
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)

	As at March 31, 2024	As at 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**

i) Actuarial assumptions

In arriving at the valuation for gratuity & leave benefit following assumptions were used:

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 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)

	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

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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 f

(₹ crore)

Particulars	As at March 31, 2024	As at March 31, 2023
Projected benefits payable in future years from the date of reporting		
1st following year	5.15	3.50
2nd following year	2.44	2.06
3rd following year	3.56	3.07
4th following year	4.22	3.20
5th following year	2.47	3.83
From 6 to 10 years	13.12	12.53
From 11 years and above	20.25	16.64

Category of Plan Assets

(₹ crore)

	As at March 31, 2024	As at 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 arrangments in the year are as below

Particulars	As at March 31, 2024	As at March 31, 2023
Type of arrangement	SAR to Select Senior management	SAR to Select Senior management
Date of grant of share appreciation right (SAR)	26th April, 2022	26th April, 2022
Number of SAR	60,000	60,000
Vesting period	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd at the end of year 3	1/3rd at the end of year 1 1/3rd at the end of year 2 1/3rd 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

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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)

		Carrying amount				Fair value		
As at March 31, 2024	**Note No.**	**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			
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**

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Note 45 Fair Value of Financial Instruments

(₹ crore)

As at March 31, 2023	Notes	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			
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

i) 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

ii) 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 mututal 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

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Note 46:- Financial Instruments

The Group has exposure to the following risks arising from financial instruments:
(A) Credit risk ;
(B) Liquidity risk , and
(C) 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 it's 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 receivable's 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)

	As at March 31, 2024	As at March 31, 2024
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**

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

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Note 46:- Financial Instruments

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	Oil division	Cable division	Conductor 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	Oil division	Cable division	Conductor 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.

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Note 46:- Financial Instruments Continued

(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	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	3-5 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	Carrying amount	Contractual cash flows				
		Total	1 year or less	1-2 years	3-5 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

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Note 46:- Financial Instruments Continued

(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

(₹ crore)

Particulars	Change in a rate by	As at March 31, 2023			As at March 31, 2022		
		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**

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign cyrrency as agaisnst ₹ 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

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Note 46:- Financial Instruments Continued

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 intruments 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 the year ended March 31, 2024		For the 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

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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 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.

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 recieves 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

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Note 47:- Hedge Accounting Continued

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 March 31, 2024 *(₹ crore)*

Particulars	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 March 31, 2023 *(₹ crore)*

Particulars	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

The following table provides a reconciliation by risk category of the components of equity and analysis of OCI items resulting from hedge accounting *(₹ crore)*

Particulars	For the year ended March 31, 2024			For the 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**

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Note 48:- Capital Management

The primary objective of the Groups's 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.

(₹ crore)

	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%)**

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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 *(₹ crore)*

For the year ended March 31, 2024							
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**
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
Unalloable depreciation and amortisation expense							5.86

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APAR Industries Limited
CIN - L91110GJ1989PLC012802
Notes to the consolidated financial statements as at March 31, 2024

Note 49:- Segment Reporting

(₹ crore)

For the year ended March 31, 2023	Reportable segments						
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
Unalloable depreciation and amortisation expense				-			6.26

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Note 49:- Segment Reporting

C. Information about geographical areas
Revenue from external customers

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2024
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

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2024
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

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2024
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

(₹ crore)

Particulars	For Year ended March 31, 2024	For Year ended March 31, 2024
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

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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 Kushal 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)

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 asssociate

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(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

(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 benefis	0.75	0.20
3	Other long term employee benefits	0.22	0.18
		33.01	**23.11**

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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:

1. 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 acknowleged 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.
2. 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
3. The Group does not expect any reimbursements in respect of the above contingent liabilities.

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APAR INDUSTRIES LTD. * RI

Note 52:- Expenditure on Research and Development

(A) R & D Center-OIL (Rabale - DSIR Recognised)

(₹ crore)

		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)

		For Year ended March 31, 2024	For Year ended March 31, 2023
(a)	Salary, wages and other benefits	1.65	-
	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)

		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**

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APAR INDUSTRIES LTD. RI

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)

	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: Trasferred 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**

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.

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Note 54:- Leases disclosure

Amount recognised in the consolidated 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 consolidated 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 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 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

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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 Rs 10 per share at a premium of Rs 5,254 per share aggregating to Rs 1,000 00 crores to eligible Qualified Institutional Buyers Persuant to said allotment, equity share capital of the Group has increased by Rs 1.90 crores and securities premium has increased by Rs 998.10 crores.

Following are the details of utilisation of total proceeds of Rs 1,000 00 crores

(₹ crore)

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 requirment	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

C N K & ASSOCIATES LLP MUMBAI Chartered Accountants

Himanshu Kishnadwala
Partner
Membership No 037391
Mumbai, May 14, 2024

CP

For and on behalf of the Board of Directors

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

GENERAL INFORMATION

Our Company was incorporated on September 28, 1989, as 'Gujarat Apar Polymers Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on November 7, 1989, from the Registrar of Companies, Gujarat. Power Cables Private Limited was originally incorporated on January 24, 1958. The name of Power Cables Private Limited was changed to Apar Private Limited on September 27, 1974, and further changed to Apar Limited on November 7, 1988. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay order dated January 14, 1999 and the Hon'ble High Court of Gujarat order dated January 18, 1999 the industrial business of Apar Limited amalgamated with the Gujarat Apar Polymers Limited with effect from April 1, 1997 being the appointed date of Scheme of Arrangement between Apar Limited and Gujarat Apar Polymers Limited. Subsequent to aforesaid amalgamation, the name of the Gujarat Apar Polymers Limited was changed to "Apar Industries Limited" under the provision of the Companies Act, 1956 and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on April 19, 1999. For further details, see the section titled, "*Organisational Structure of our Company*" on page 158.

- The Equity Shares of our Company were listed on BSE and the NSE on April 18, 1991, and July 12, 2004, respectively. Our Company has received in-principle approvals to list the Equity Shares to be issued pursuant to the Issue from each BSE and NSE on August 10, 2026, under Regulation 28(1) of the SEBI Listing Regulations. We will apply for final listing and trading approvals of the Equity Shares to be issued pursuant to the Issue on the Stock Exchanges after Allotment of the Equity Shares in the Issue.

- Our Registered Office is located at 301, Panorama Complex, R.C. Dutt Road, Vadodara-390007, Gujarat, India.

- Our Corporate Office is located APAR House, Bldg. no 4 & 5, Corporate Park, V.N. Purav Marg (Sion-Trombay Road), Chembur, Mumbai- 400 071, (Maharashtra), India.

- The CIN of the Company is L91110GJ1989PLC012802.

- The website of our Company is "www.apar.com".

- The authorised share capital of the Company is ₹ 1,01,99,87,500/- (Rupees One Hundred One Crores Ninety-Nine Lacs Eighty-Seven Thousand and Five Hundred Only) divided into 10,19,98,750 (Ten Crores Nineteen Lacs Ninety-Eight Thousand Seven Hundred Fifty) Equity Shares of Rs.10/- (Rupees Ten) each.

- The Issue was authorised and approved by the Board pursuant to the resolution dated June 30, 2026, and by the Shareholders pursuant to the special resolution dated July 30, 2026. Our Company has been authorised to raise funds up to ₹ 2,500.00 crores by way of issue of securities including the Equity Shares.

- In compliance with Regulation 173A of the SEBI ICDR Regulations, our Company has appointed CARE Ratings Limited as the Monitoring Agency, for monitoring the utilisation of the proceeds in relation to the Issue. The Monitoring Agency will submit its report to us on a quarterly basis in accordance with the SEBI ICDR Regulations.

- As of the date of this Preliminary Placement Document, out Company has registered its logos under classes 1, 4, 9, 17 and 42 of the Trademarks Act, respectively.

- Copies of our Memorandum of Association and Articles of Association will be available for inspection between 9:30 am to 5:30 pm on any weekday (except Saturdays and public holidays) at our Corporate Office.

- Except as disclosed in this Preliminary Placement Document, our Company has obtained all necessary consents, approvals and authorisations as may be required in connection with the Issue.

- There has been no material change in the financial or trading position of our Company since June 30, 2026, the date of the Limited Review Financial Results prepared in accordance with applicable accounting standards included in this Preliminary Placement Document.

- Except as disclosed in this Preliminary Placement Document, there are no material litigation or arbitration proceedings against or affecting us, or our assets or revenues, nor are we aware of any pending or threatened litigation or arbitration proceedings, which are or might be material in the context of this Issue. For further details, see "*Legal Proceedings*" on page 214.

- As on the date of this Preliminary Placement Document, C N K & Associates LLP Chartered Accountants, having Firm Registration No. 101961W/W-100036 is the Statutory Auditors of our Company.

- No change in the control of our Company will occur consequent to the Issue.

- Our Company is in compliance with the minimum public shareholding requirements as required under the SEBI Listing Regulations and Rule 19A of the SCRR.

- The Floor Price is ₹ 14,801.25 per Equity Share, calculated in accordance with the provisions of Chapter VI of the SEBI ICDR Regulations, as certified by our Statutory Auditors, C N K & Associates LLP, Chartered Accountants. Our Board may, in consultation with the Lead Managers, offer a discount of not more than five per cent on the Floor Price in accordance with the approval of our Board resolution dated June 30, 2026, and the shareholders of the Company accorded through a special resolution dated July 30, 2026, and Regulation 176(1) of the SEBI ICDR Regulations.

- There have been no defaults in the annual filings of our Company under the Companies Act or the rules made thereunder.

- Our Company and the Lead Managers accept no responsibility for statements made otherwise than in this Preliminary Placement Document and anyone placing reliance on any other source of information, including our website, would be doing so at their own risk.

- Sanjaya Raju Kunder is the Company Secretary and Compliance Officer of our Company. His details are as follows:

  Sanjaya Raju Kunder
  Address: APAR House, Bldg. No. 4&5, Corporate Park, V.N. Purav Marg (Sion – Trombay Road), Chembur, Mumbai – 400 071 (Maharashtra), India
  Tel: +91 022 67800400
  E-mail: com.sec@apar.com

DETAILS OF PROPOSED ALLOTTEES

In compliance with the requirements of Chapter VI of the SEBI ICDR Regulations, Allotment shall be made at the sole and absolute discretion of our Company, in consultation with the Lead Managers, to Eligible QIBs. The names of the proposed Allottees and the percentage of post-Issue capital that may be held by them is set forth below. These details of the proposed Allottees, assuming that the Equity Shares are Allotted to them pursuant to the Issue, will be included in the Placement Document to be sent to such proposed Allottees.

S. No.	Name of the proposed Allottees	Percentage of the post-Issue share capital held (%)(1)(2)
1.	[●]	[●]
2.	[●]	[●]
3.	[●]	[●]
4.	[●]	[●]
5.	[●]	[●]
6.	[●]	[●]
7.	[●]	[●]
8.	[●]	[●]
9.	[●]	[●]
10.	[●]	[●]

(1) Based on beneficiary position as on [●].

(2) Subject to receipt of funds and allotment in the Issue. The above table has been intentionally left blank and shall be updated in the Placement Document.

(3) The post-Issue shareholding (in percentage terms) of the proposed Allottees will be disclosed on the basis of their respective PAN, except in case of Mutual Funds, insurance companies, and Eligible FPIs (investing through different sub accounts having common PAN across such sub accounts) wherein their respective DP ID and Client ID will be considered.

DECLARATION

Our Company certifies that all relevant provisions of Chapter VI read with Schedule VII of the SEBI ICDR Regulations have been complied with and no statement made in this Preliminary Placement Document is contrary to the provisions of Chapter VI and Schedule VII of the SEBI ICDR Regulations and that all approvals and permissions required to carry on our Company's business have been obtained, are currently valid and have been complied with. Our Company further certifies that all the statements in this Preliminary Placement Document are true and correct.

Signed by:

_____
Kushal Narendra Desai
Chairman, Managing Director and Chief Executive Officer
DIN: 00008084

Date: August 10, 2026
Place: Mumbai

DECLARATION

We, the Board of the Company, certify that:

(i) the Company has complied with the provisions of the Companies Act, 2013 and the rules made thereunder;

(ii) the compliance with the Companies Act, 2013 and the rules thereunder does not imply that payment of dividend or interest or repayment of preference shares or debentures, if applicable, is guaranteed by the Central Government; and

(iii) the monies received under the Issue shall be used only for the purposes and objects indicated in this Preliminary Placement Document (which includes disclosures prescribed under Form PAS-4).

SIGNED ON BEHALF OF THE BOARD OF DIRECTORS

Signed by:

_____
Kushal Narendra Desai
Chairman, Managing Director and Chief Executive Officer
DIN: 00008084

I am authorized by the Board of the Company, *vide* resolution dated June 30, 2026 to sign this form and declare that all the requirements of Companies Act, 2013 and the rules made thereunder in respect of the subject matter of this form and matters incidental thereto have been complied with. Whatever is stated in this form and in the attachments thereto is true, correct and complete and no information material to the subject matter of this form has been suppressed or concealed and is as per the original records maintained by the promoters subscribing to the Memorandum of Association and the Articles of Association.

It is further declared and verified that all the required attachments have been completely, correctly and legibly attached to this form.

Signed:

_____
Kushal Narendra Desai
Chairman, Managing Director and Chief Executive Officer
DIN: 00008084

Date: August 10, 2026
Place: Mumbai

APAR INDUSTRIES LIMITED
CIN: L91110GJ1989PLC012802

Registered Office
301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007 (Gujarat), India

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 0265 2339906
Email: com.sec@apar.com
Website: www.apar.com

Contact Person

Ramesh Seshan Iyer
Chief Financial Officer
Address: APAR House, Bldg. No. 4&5, Corporate Park, V.N. Purav Marg (Sion – Trombay Road), Chembur,
Mumbai – 400 071 (Maharashtra), India
Tel: +91 022 67800400
E-mail: ramesh.iyer@apar.com

Sanjaya Raju Kunder
Company Secretary and Compliance Officer
Address: APAR House, Bldg. No. 4&5, Corporate Park, V.N. Purav Marg (Sion – Trombay Road), Chembur,
Mumbai – 400 071 (Maharashtra), India
Tel: +91 022 67800400
E-mail: com.sec@apar.com

LEAD MANAGERS

ICICI Securities Limited
ICICI Venture House,
Appasaheb Marathe Marg, Prabhadevi,
Mumbai 400025
Maharashtra, India

Motilal Oswal Investment Advisors Limited
Motilal Oswal Tower,
Rahimtullah Sayani Road
Opposite Parel ST Depot
Prabhadevi, Mumbai 400 025
Maharashtra, India

STATUTORY AUDITORS OF OUR COMPANY

C N K & Associates LLP, Chartered Accountants
501-502, Narain Chambers,
M.G. Road, Vile Parle (E),
Mumbai 400057
ICAI Firm Registration No.: 101961W/W-100036

LEGAL COUNSEL TO THE COMPANY
As to Indian law

Trilegal
One World Centre
10th Floor, Tower 2A & 2B,
Senapati Bapat Marg,
Lower Parel (West),
Mumbai - 400 013

LEGAL COUNSEL TO THE LEAD MANAGERS
As to Indian law

Talwar Thakore & Associates
3rd Floor, Kalpataru Heritage
127, M. G. Road
Mumbai 400 001
Maharashtra, India

INTERNATIONAL LEGAL COUNSEL TO THE LEAD MANAGERS WITH RESPECT TO SELLING AND TRANSFER RESTRICTIONS
Hogan Lovells Cadwalader (Middle East) LLP
19th Floor, Al Fattan Currency Tower
Dubai International Financial Centre
PO Box 506 602
Dubai, UAE

SAMPLE APPLICATION FORM

(Note: The format of the Application Form included herein below is indicative and for illustrative purposes only and no Bids in this Issue can be made through the sample Application Form. The Company, in consultation with the Lead Managers, shall identify Eligible QIBs and circulate serially numbered copies of this Preliminary Placement Document and the Application Form, specifically addressed to such Eligible QIBs. Any application to be made in the Issue should be made only upon receipt of serially numbered copies of this Preliminary Placement Document and the Application Form and not on the basis of the indicative format below.)

	APPLICATION FORM
APAR Tomorrow's solutions today **APAR INDUSTRIES LIMITED** *Our Company was incorporated on September 28, 1989, as 'Gujarat Apar Polymers Limited', as a public limited company under the Companies Act, 1956 and received certificate for commencement of business on November 7, 1989, from the Registrar of Companies, Gujarat. Power Cables Private Limited was originally incorporated on January 24, 1958. The name of Power Cables Private Limited was changed to Apar Private Limited on September 27, 1974, and further changed to Apar Limited on November 7, 1988. Pursuant to the Scheme of Arrangement sanctioned by the Hon'ble High Court of Bombay order dated January 14, 1999 and the Hon'ble High Court of Gujarat order dated January 18, 1999 the industrial business of Apar Limited amalgamated with the Gujarat Apar Polymers Limited with effect from April 1, 1997 being the appointed date of Scheme of Arrangement between Apar Limited and Gujarat Apar Polymers Limited. Subsequent to aforesaid amalgamation, the name of the Gujarat Apar Polymers Limited was changed to "Apar Industries Limited" under the provision of the Companies Act, 1956 and fresh certificate of incorporation consequent on change of name was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli on April 19, 1999. For further details of our, see "General Information" on page 222.* **Registered Office:** 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India; **Corporate Office**: APAR House, Bldg. No. 4&5, Corporate Park, V.N. Purav Marg (Sion – Trombay Road), Chembur, Mumbai – 400 071 (Maharashtra), India; **CIN**: L91110GJ1989PLC012802; **Website**: www.apar.com; **Tel:** +91 0265 2339906; **Email**: com.sec@apar.com; **COMPANY LEI NUMBER:** 335800UXT2HV4V3ZR581 **ISIN**: INE372A01015	**Name of the Bidder:** **Form. No.:** **Date: _____, 2026**

QUALIFIED INSTITUTIONS PLACEMENT OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (THE "EQUITY SHARES") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE"), INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE, AGGREGATING TO ₹[●] CRORES UNDER SECTION 42 AND OTHER APPLICABLE PROVISIONS OF THE COMPANIES ACT, 2013 AND THE RULES MADE THERUNDER, EACH AS AMENDED, (THE "COMPANIES ACT") READ WITH RULE 14 OF THE COMPANIES (PROSPECTUS AND ALLOTMENT OF SECURITIES) RULES, 2014, AS AMENDED (THE "PAS RULES"), AND CHAPTER VI OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS") BY APAR INDUSTRIES LIMITED (THE "ISSUER" OR THE "COMPANY", AND SUCH ISSUE OF EQUITY SHARES, THE "ISSUE"). THE APPLICABLE FLOOR PRICE OF THE EQUITY SHARES IS ₹ 14,801.25 PER EQUITY SHARE AND OUR BOARD MAY IN CONSULTATION WITH LEAD MANAGERS OFFER A DISCOUNT OF UPTO FIVE PERCENT OR SUCH PERCENTAGE AS PERMITTED UNDER THE SEBI ICDR REGULATIONS ON THE FLOOR PRICE, AS APPROVED BY THE SHAREHOLDERS.

Only Qualified Institutional Buyers ("QIBs") as defined in Regulation 2(1)(ss) of the SEBI ICDR Regulations and which: (a) are not excluded pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations; (b) hold a valid and existing registration under the applicable laws in India (as applicable); (c) which are not prohibited or debarred by any regulatory authority for buying or selling or dealing in securities and are not restricted from participating in the Issue under SEBI ICDR Regulations and other applicable laws; are eligible to invest in the Issue and submit this Application Form ("Eligible QIBs"). In addition to the above, with respect to the Issue, Eligible QIBs shall consist of (i) QIBs which are resident in India; (ii) a multilateral or bilateral development financial institution eligible to participate in the Issue under applicable laws, including the FEMA Rules (defined below); and (iii) Foreign portfolio investors participating through Schedule II of the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended ("FEMA Rules"), the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 (the "SEBI FPI Regulations") and any other applicable law (other than individuals, corporate bodies and family offices), that are eligible to participate in the Issue ("Eligible FPIs"). Further, in terms of the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended, foreign venture capital investors ("FVCIs") are not permitted to participate in the Issue. The Equity Shares offered in the Issue have not been and will not be registered under the United States Securities Act of 1933, as amended ("Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and any applicable state securities laws. Accordingly, the Equity Shares offered in the Issue are being offered and sold only outside the United States in "offshore transactions", as defined in and in reliance on Regulation S under the Securities Act ("Regulation S") and the applicable laws of the jurisdictions where such offers and sales are made You should note and observe the selling and transfer restrictions contained in the sections of the accompanying preliminary placement document dated August 10, 2026 (the "PPD") titled "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" on pages 191 and 198, respectively.

ONLY ELIGIBLE QIBs ARE PERMITTED TO PARTICIPATE IN THE ISSUE. ELIGIBLE FPIs ARE PERMITTED TO PARTICIPATE THROUGH THE PORTFOLIO INVESTMENT SCHEME UNDER SCHEDULE II OF THE FEMA RULES READ WITH THE RESTRICTION SPECIFIED IN THE "ISSUE PROCEDURE" SECTION OF THE PRELIMINARY PLACEMENT DOCUMENT, IN THE ISSUE, SUBJECT TO COMPLIANCE WITH ALL APPLICABLE LAWS, AND SUCH THAT THE SHAREHOLDING OF ELIGIBLE FPIs IN THE COMPANY DOES NOT EXCEED SPECIFIED LIMITS AS PRESCRIBED UNDER APPLICABLE LAWS AND THE PRELIMINARY PLACEMENT DOCUMENT IN THIS REGARD. PURSUANT TO PRESS NOTE NO. 3 (2026 SERIES), DATED MARCH 15, 2026, ISSUED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA, AND RULE 6 OF THE FEMA RULES, INVESTMENTS BY AN ENTITY OF A COUNTRY WHICH SHARES LAND BORDER WITH INDIA OR WHERE THE BENEFICIAL OWNER OF SUCH INVESTMENT IS SITUATED IN OR IS A CITIZEN OF SUCH COUNTRY, MAY ONLY BE MADE THROUGH THE GOVERNMENT APPROVAL ROUTE, AS PRESCRIBED IN THE FEMA RULES AND SHALL HAVE TO BE IN CONFORMITY WITH THE APPLICABLE PROVISIONS OF THE FEMA RULES. ALLOTMENTS MADE TO AIFs AND VCFs IN THE ISSUE SHALL REMAIN SUBJECT TO THE RULES AND REGULATIONS APPLICABLE TO EACH OF THEM RESPECTIVELY, INCLUDING THE FEMA RULES. OTHER ELIGIBLE NON-RESIDENT QIBS SHALL PARTICIPATE IN THE ISSUE UNDER SCHEDULE I OF THE FEMA RULES. AIFs AND VCFS WHOSE SPONSOR AND MANAGER ARE NOT INDIAN OWNED AND CONTROLLED IN TERMS OF FEMA RULES, FVCIs ARE NOT PERMITTED TO PARTICIPATE IN THE ISSUE. FURTHER, THE UNION CABINET APPROVED AMENDMENTS TO THE CONSOLIDATED FDI POLICY ON MARCH 10, 2026, WHICH WERE SUBSEQUENTLY NOTIFIED BY THE DEPARTMENT FOR PROMOTION OF INDUSTRY AND INTERNAL TRADE, GOVERNMENT OF INDIA ON MARCH 15, 2026, INCLUDING IN RELATION TO ALLOWING INVESTMENTS THROUGH THE AUTOMATIC ROUTE (SUBJECT TO APPLICABLE SECTORAL CAPS) FOR INVESTMENTS BY INVESTORS FROM A COUNTRY WHICH SHARES LAND BORDER WITH INDIA, HAVING NON-CONTROLLING, BENEFICIAL OWNERSHIP OF UP TO 10% IN THE INVESTING ENTITY.

To,
The Board of Directors
Apar Industries Limited
Registered Office: 301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India

STATUS (Please ✓)			
FI	Scheduled Commercial Banks and Financial Institutions	**IC**	Insurance Companies
MF	Mutual Funds	**VCF**	Venture Capital Funds**
NIF	National Investment Fund	**FPI**	Eligible Foreign Portfolio Investor*
IF	Insurance Funds	**AIF**	Alternative Investment Fund *
SI-NBFC	Systemically Important Non-Banking Financial Companies	**OTH**	Others _____ (Please specify)

**Sponsor and Manager should be Indian owned and controlled*
***Foreign portfolio investors as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended, other than individuals, corporate bodies and family offices who are not allowed to participate in the Issue.*
Note: Total shares currently held by QIB or QIBs belonging to the same group or those who are under common control. For details of what constitutes "same group" or "common control", see "Application Form" under Issue Procedure section of the PPD.

Respected All,

On the basis of the serially numbered PPD of the Company and subject to the terms and conditions contained in the other sections of the PPD, and in this Application Form, we hereby submit our Bid for the Allotment of the Equity Shares in the Issue on the terms and price indicated below. We hereby confirm that we are an Eligible QIB in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, holding a valid and existing registration under the applicable laws in India (as applicable) and are not: (a) excluded from making an application in the Issue pursuant to Regulation 179(2)(b) of the SEBI ICDR Regulations, and (b) restricted from participating in the Issue under the SEBI ICDR Regulations and other applicable laws, including foreign exchange related laws and that we are not a Promoter of the Company, or any person related to the Promoters of the Company, directly or indirectly, as defined in the SEBI ICDR Regulations and the Bid does not directly or indirectly represent the Promoter or Promoter Group or persons related to the Promoter. Further, we confirm that we do not have any right under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group, veto rights or right to appoint any nominee director on the Board of directors of the Issuer. We confirm that we are either a QIB which is (a) resident in India, or (b) an Eligible FPI or (c) a multilateral or bilateral development financial institution. We confirm that we are not an FVCI. We confirm that the bid size / aggregate number of the Equity Shares applied for by us, and which may be Allocated to us thereon will not exceed the relevant regulatory or approved limits and further confirm that our Bid does not result in triggering an open offer under the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended ("**Takeover Regulations**"). We further understand and agree that (i) our names, address, contact details, PAN and bank account details will be recorded by the Company in the format prescribed in terms of the PAS Rules; (ii) in the event that any Equity Shares are Allocated to us in the Issue, our names (as proposed Allottees) and the percentage of our post-Issue shareholding in the Company will be disclosed in the Placement Document pursuant to the requirements under Form PAS-4 of the PAS Rules; and (iii) in the event that Equity Shares are Allotted to us in the Issue, the Company will place our name in the register of members of the Company as a holder of such Equity Shares that may be Allotted to us and in the Form PAS-3 filed by the Company with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") as required in terms of the PAS Rules. Further, we are aware and agree that if we, together with any other Eligible QIBs belonging to the same group or under common control, are Allotted more than 5% of the Equity Shares in the Issue, the Company will disclose our name, along with the name of such other Allottees and the number of Equity Shares Allotted to us and to such other Allottees, on the website of National Stock Exchange of India Limited and the BSE Limited (together referred to as the "**Stock Exchanges**"), and we consent to such disclosure. In addition, we confirm that we are eligible to invest in Equity Shares under the SEBI ICDR Regulations, Reserve Bank of India circulars and other applicable laws. We specifically confirm that our Bid for the Allotment of the Equity Shares is not in violation to the amendment made to Rule 6(a) of the FEMA Rules by the Central Government on April 22, 2020. We confirm that we are neither an AIF or VCF whose sponsor and manager is not Indian owned and controlled in terms of the FEMA Rules, nor an FVCI. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the relevant approvals for applying in the Issue.

We confirm that we have a valid and existing registration under applicable laws and regulations of India, and undertake to acquire, hold, manage or dispose of any Equity Shares that are Allotted to us in accordance with Chapter VI of the SEBI ICDR Regulations and undertake to comply with the SEBI ICDR Regulations, and all other applicable laws, including any reporting obligations and the terms and conditions mentioned in the Preliminary Placement Document and this Application Form. We confirm that, in relation to our application, each Eligible FPIs have submitted separate Application Forms and asset management companies or custodians of mutual funds have specified the details of each scheme for which the application is being made along with the price and number of Equity Shares Bid for under each such scheme. We undertake that we will sign and/or submit all such documents, provide such documents and do all such acts, if any, necessary on our part to enable us to be registered as the holder(s) of the Equity Shares that may be Allotted to us. We confirm that the signatory is authorized to apply on behalf of the Bidder and the Bidder has all the necessary approvals for applying in the Issue. We note that the Board of Directors of the Company, or any duly authorized committee thereof, is entitled, in consultation with ICICI Securities Limited and Motilal Oswal Investment Advisors Limited (together, the "**Lead Managers"**), in their sole discretion, to accept or reject this Application Form without assigning any reason thereof. We hereby agree to accept the Equity Shares that may be Allocated to us pursuant to the Confirmation of Allocation Note ("**CAN**") and request you to credit the same to our beneficiary account as per the details given below, subject to receipt of this Application Form and Bid Amount towards the Equity Shares that may be Allocated to us. The Bid Amount payable by us for the Equity Shares applied for in the Issue has been/will be remitted to the designated bank account set out in this Application Form only through electronic mode, along with this duly completed Application Form prior to or on the Issue Closing Date and such Bid Amount has been/will be transferred from a bank account maintained in our name. We acknowledge and agree that we shall not make any payment in cash, demand draft or cheque. We are aware that Allocation and Allotment in the Issue shall be at the sole discretion of the Company, in consultation with the Lead Managers; and in the event that (i) Equity Shares that we have applied for are not Allotted to us in full or at all, and/or (ii) the Bid Amount is in excess of the amount equivalent to the product of the Equity Shares that will be Allocated to us and the Issue Price, or (iii) the Company is unable to issue and Allot the Equity Shares offered in the Issue or (iv) if we withdraw the Bid before Issue Closing Date, or (v) if there is a cancellation of the Issue, the Bid Amount or a portion thereof, as applicable, will be refunded to the same bank account from which the Bid Amount has been paid by us. Further, we agree to comply with the rules and regulations that are applicable to us, including in relation to the lock-in and transferability requirements. In this regard, we authorize the Company to issue instructions to the depositories for such lock-in and transferability requirements, as may be applicable to us.

By signing and/or submitting this Application Form, we hereby confirm and agree (i) that the representation, warranties, acknowledgments and agreements as set forth in the sections of the PPD titled "*Notice to Investors*", "*Representations by Investors*", "*Issue Procedure*", "*Selling Restrictions*" and "*Transfer Restrictions and Purchaser Representations*" and (ii) the terms, conditions and agreements mentioned herein are true and correct and acknowledge and agree that these representations and warranties are given by us for the benefit of the Company and the Lead Managers, each of which are entitled to rely on and are relying on these representations, undertakings and warranties in consummating the Issue.

By signing and/or submitting this Application Form, we hereby further represent, warrant, acknowledge and agree as follows: (1) we have been provided a serially numbered copy of the PPD and the Application Form and have read it in its entirety including in particular, the section titled '*Risk Factors*' therein and we have relied only on the information contained in the PPD and not on any other information obtained by us either from the Company, the Lead Managers or from any other source, including publicly available information; (2) we will abide by the PPD and the Placement Document (when provided), this Application Form, the CAN, when issued, and the terms, conditions and agreements contained therein; (3) that if Equity Shares are Allotted to us pursuant to the Issue, we shall not sell such Equity Shares, otherwise than on the floor of a recognised stock exchange in India for a period of one year from the date of Allotment; (4) we will not have the right to withdraw our Bid or revise our Bid downwards after the Issue Closing Date; (5) we will not trade in the Equity Shares credited to our beneficiary account maintained with the Depository Participant until such time that the final listing and trading approvals for the Equity Shares are issued by the Stock Exchanges; (6) Equity Shares shall be Allocated and Allotted at the sole and absolute discretion of the Company in consultation with the Lead Managers and the submission of this Application Form and payment of the corresponding Bid Amount by us does not guarantee any Allocation or Allotment of Equity Shares to us in full or in part; (7) in terms of the requirements of the Companies Act, upon Allocation, the Company will be required to disclose our names and the percentage of our post-Issue shareholding of the proposed Allottees in the Placement Document; however, disclosure of such details in relation to us in the Placement Document will not guarantee Allotment to us, as Allotment in the Issue shall continue to be at the sole discretion of the Company, in consultation with the Lead Managers; (8) the number of Equity Shares Allotted to us pursuant to the Issue, together with other Allottees that belong to the same group or are under common control as us, shall not exceed 50% of the Issue. For the purposes of this representation and warranty: The expression 'belong to the same group' shall derive meaning from Regulation 180(2) of the SEBI ICDR Regulations i.e. entities where (i) any of them controls, directly or indirectly, through its subsidiary or holding company, not less than 15% of the voting rights in the other; (ii) any of them, directly or indirectly, by itself, or in combination with other persons, exercise control over the others; or (iii) there is a common director, excluding nominee and independent directors, amongst the Eligible QIBs, its subsidiary or holding company and any other Eligible QIB; and 'control' shall have the same meaning as is assigned to it under Regulation 2(1)(e) of the Takeover Regulations; (9) we are participating in the Issue as an Eligible FPI, we are not an individual, corporate body, or family office; and (10) We agree to accept the Equity Shares applied for, or such lesser number of Equity Shares as may be Allocated to us, subject to the provisions of the memorandum of association and articles of association of the Company, applicable laws and regulations, the terms of the PPD and the Placement Document, this Application Form, the CAN upon its issuance and the terms, conditions and agreements mentioned therein and request you to credit the same to our beneficiary account with the Depository Participant as per the details given below.

We acknowledge that the Equity Shares have not been and will not be registered under the Securities Act, and may not be offered or sold within the United States except

pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. By signing this Application Form and checking the applicable box above, we hereby represent that we are located outside the United States and subscribing to the Equity Shares in an offshore transaction as defined in, and in reliance on, Regulation S, and in accordance with the applicable laws of the jurisdiction where those offers and sales are made. We confirm that we have read the representations, warranties and agreements contained in the sections entitled "***Selling Restrictions***" and "***Transfer Restrictions and Purchaser Representations***" in the Preliminary Placement Document**.**

By signing and/or submitting this Application Form, we further represent, warrant and agree that we have such knowledge and experience in financial and business matters that we are capable of evaluating the merits and risks of the prospective investment in the Equity Shares and we understand the risks involved in making an investment in the Equity Shares. No action has been taken by us or any of our affiliates or representatives to permit a public offering of the Equity Shares in any jurisdiction. We satisfy any and all relevant suitability standards for investors in Equity Shares, have the ability to bear the economic risk of our investment in the Equity Shares, have adequate means of providing for our current and contingent needs, have no need for liquidity with respect to our investment in Equity Shares and are able to sustain a complete loss of our investment in the Equity Shares.

We acknowledge that once a duly filled Application Form, whether signed or not is submitted by an Eligible QIB, and the Bid Amount has been transferred to the Escrow Account (as detailed below), such Application Form constitutes an irrevocable offer and cannot be withdrawn or revised downwards after the Issue Closing Date. In case Bids are being made on behalf of the Eligible QIB and this Application Form is unsigned, we confirm that we are authorized to submit this Application Form and provide necessary instructions for transfer of the Application Amount to the Escrow Account, on behalf of such Eligible QIB.

BIDDER DETAILS (In Block Letters)			
NAME OF BIDDER*			
NATIONALITY			
REGISTERED ADDRESS			
CITY AND CODE			
COUNTRY			
PHONE NO.		**FAX NO.**	
EMAIL ID		**MOBILE NO.**	
LEI	335800UXT2HV4V3ZR581		
FOR ELIGIBLE FPIs**	SEBI FPI REGISTRATION NO. _____		
FOR MF	SEBI MF REGISTRATION NO. _____		
FOR AIFs***	SEBI AIF REGISTRATION NO. _____		
FOR VCFs***	SEBI VCF REGISTRATION NO. _____		
FOR SI-NBFCS	RBI REGISTRATION DETAILS _____		
FOR INSURANCE COMPANIES	IRDAI REGISTRATION DETAILS _____		
FOR PENSION FUNDS	PFRDA REGISTRATION DETAILS _____		

**Name should exactly match with the name in which the beneficiary account is held. Bid Amount payable on Equity Shares applied for by joint holders shall be paid from the bank account of the person whose name appears first in the application. Mutual Fund bidders are requested to provide details of the bids made by each scheme of the Mutual Fund. Each Eligible FPI is required to fill a separate Application Form. Further, any discrepancy in the name as mentioned in this Application Form with the depository records would render the application invalid and liable to be rejected at the sole discretion of the Issuer and the Lead Managers.*

*** In case you are an Eligible FPI holding a valid certificate of registration and eligible to invest in the Issue, please mention your SEBI FPI Registration Number.*

**** Allotments made to AIFs and VCFs in the Issue are subject to the rules and regulations that are applicable to each of them respectively, including in relation to lock-in requirement. AIFs and VCFs should independently consult their own counsel and advisors as to investment in and related matters concerning the Issue.*

We are aware that the number of Equity Shares in the Company held by us, together with the number of Equity Shares, if any, Allotted to us in the Issue will be aggregated to disclose our percentage of post-Issue shareholding in the Company in the Placement Document in line with the requirements under the Form PAS-4 of the PAS Rules, as amended. For such information, the Lead Managers have relied on the information provided by the Registrar for obtaining details of our shareholding and we consent and authorize such disclosure in the Placement Document.

| **DEPOSITORY ACCOUNT DETAILS** | | |

RUPEE BANK ACCOUNT DETAILS (FOR REMITTANCE)			
Bank Account Number		IFSC Code	
Bank Name		Bank Branch Address	

NO. OF EQUITY SHARES BID FOR		PRICE PER EQUITY SHARE (RUPEES)	
(In Figures)	(In Words)	(In Figures)	(In Words)
TOTAL BID AMOUNT (RUPEES)			
(In Figures)		(In Words)	

DETAILS OF CONTACT PERSON			
Name:			
Address:			
Tel. No:		Fax No:	
Email:		Mobile No.	

OTHER DETAILS	
PAN*	
Legal Entity Identifier Code	
Date of Application	
Signature of Authorized Signatory may be signed either physically or digitally)**	

ENCLOSURES TO BE SUBMITTED (attached/certified true copy of the following)
☐ Copy of the PAN Card or PAN Allotment letter*
☐ FIRC
☐ Copy of the SEBI registration certificate as Eligible FPI
☐ Copy of the SEBI registration certificate as an AIF
☐ Copy of the SEBI registration certificate as a VCF
☐ Copy of the SEBI registration certificate as a Mutual Fund
☐ Copy of the IRDAI registration certificate
☐ Certified true copy of power of attorney
☐ Certified copy of the certificate of registration issued by the RBI as an SI-NBFC/ a scheduled commercial bank/public financial institution
☐ Others, please specify_____

**Please note that the Bidder should not submit the GIR number or any other identification number instead of the PAN, unless the Bidder is exempted from requirement of obtaining a PAN under the Income-tax Act, 1961, as the application is liable to be rejected on this ground.*
***A physical copy of the Application Form and relevant documents as required to be provided along with the Application Form shall be submitted as soon as practical.*

Note 1: Capitalized terms used but not defined herein shall have the same meaning as ascribed to them in the PPD and the Placement Document unless specifically defined herein.
Note 2: The Application Form is liable to be rejected if any information provided is incomplete or inadequate, at the discretion of the Company in consultation with the Lead Managers.
Note 3: The duly filed Application Form along with all enclosures shall be submitted to the Lead Managers either through electronic form at the email mentioned in the PPD or through physical delivery at the address mentioned in the PPD.

The Application Form, the PPD sent to you and the Placement Document which will be sent to you, either in physical form or in electronic form or both, are specific to you and you may not distribute or forward the same and are subject to disclaimers and restrictions contained in or accompanying these documents.