APAR

Tomorrow's solutions today

SEC/2508/2026 **By E-Filing** August 25, 2026

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

Sub. : Submission of Notice of the 37th Annual General Meeting (AGM) and Integrated Annual Report 2025-26 of APAR Industries Limited ("the Company") pursuant to Regulation 34 and all other applicable regulations, if any, of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

Pursuant to subject referred regulation, we are e-filing herewith Integrated Annual Report of the Company for the financial year ended March 31, 2026 (2025-26) comprising *inter-alia*, **Notice of the 37th Annual General Meeting (AGM) of the Company**, Board's Report along with its Annexures, Management Discussion & Analysis, Report on Corporate Governance, Business Responsibility & Sustainability Report (BRSR) along with reasonable assurance of the BRSR Core, Independent Auditors' Reports on Standalone and Consolidated Financial Statements, Audited Financial Statements including Cash Flow Statements both on Standalone and Consolidated basis and relevant Notes attached thereto etc.

Further, the 37th AGM of the Shareholders of the Company will be held on Monday, September 21, 2026 at 2.30 p.m. (IST) through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM").

The Integrated Annual Report of the Company is also available on the website of the Company at www.apar.com.

Kindly take the above information on your record.

Thanking you.

Yours faithfully,
For APAR Industries Limited

SANJAYA RAJU KUNDER
Digitally signed by SANJAYA RAJU KUNDER
Date: 2026.08.25 14:18:29 +05'30'

(Sanjaya Kunder)
Company Secretary

Encl. : As above

POWERING THE ENERGY VALUE CHAIN

Integrated Annual Report 2025-26

APAR
Tomorrow's solutions today

APAR Industries Limited

We Are APAR

APAR is a global energy infrastructure solutions provider delivering technologies that enable the efficient generation, transmission and distribution of electricity. Our portfolio spans conductors, cables, transformer oils and turnkey solutions across the power value chain. With customers in 140+ countries, APAR powers critical infrastructure and support the reliable flow of energy that underpins modern economies.

150th
Position in the Fortune India 500 list

141st
Position in ET 500

Rankings

#1 Global
Aluminium and Alloy Conductor Manufacturer

6th Largest
Indian Cable Manufacturer

#1 Indian & #3 Global
Largest Transformer Oils Manufacturer

#4 Biggest
Indian Industrial and Automotive Lubricants Manufacturer

Financial Highlights

₹ 22,902 Cr
Revenue from Operations
▲ 23.25% YoY

₹ 2,067 Cr
EBIDTA*
▲ 22.96% YoY

₹ 977 Cr
Profit after Tax
▲ 19.0% YoY

Exports: **29.77%**
Domestic: **70.23%**
Geographical Mix

*EBIDTA post open forex period

Index

APAR Social Media

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

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

The Age of Electricity

The global energy system is entering a defining new era.

Over the coming decades, electricity is set to become the central backbone of economic growth, digital infrastructure and the global energy transition. As industries electrify, cities expand, and technologies such as artificial intelligence reshape economies, demand for electricity is expected to rise at an unprecedented pace.

Global electricity consumption is projected to grow from approximately 28,600 terawatt-hours (TWh) in 2025 to nearly **30,700 TWh by 2027** — one of the fastest expansions of energy demand in modern history.[1] Electrification across transport, heating and cooling, industry and digital infrastructure is accelerating across markets, fundamentally reshaping how energy is generated, transmitted and consumed.

At the same time, geopolitical developments continue to influence the stability of traditional oil and gas markets, while the global focus on decarbonisation is accelerating the shift toward cleaner energy systems. In this evolving landscape, electricity is emerging as the most scalable and future-ready energy carrier.

India stands at the centre of this transformation. As one of the fastest-growing major electricity markets in the world, **the country's power demand is growing at 6–7% annually,** more than double the global average. **Electricity demand continues to set new records, with peak demand projected to reach around 270 GW, while installed generation capacity has surpassed 530 GW.**[2] Rapid urbanisation, rising industrial activity, expanding digital infrastructure and increasing electrification of mobility are driving sustained demand growth. By the end of the decade, India's electricity consumption is expected to reach **2,300–2,500 TWh,** making it one of the largest contributors to global electricity demand growth.

The global energy transition is accelerating the deployment of renewable power. Solar and wind are becoming the fastest-growing sources of new electricity generation. However, renewable energy systems require substantial transmission investment and grid strengthening to transport power from generation sources to centres of consumption.

According to global energy agencies, the world will need to **build or upgrade nearly 80 million kilometres of transmission and distribution networks by 2040** — effectively rebuilding the entire existing global grid. This transformation is creating a once-in-a-generation investment cycle in electricity infrastructure.

As the world electrifies, the grid becomes the backbone of the energy transition. Reliable transmission networks, high-efficiency conductors, advanced transformer technologies and resilient infrastructure will play a critical role in enabling future energy systems.

For APAR, whose products form essential building blocks of electricity infrastructure — from conductors and speciality cables to transformer oils and power transmission solutions — this transformation reinforces our role in enabling the efficient transmission, reliability and sustainability of the networks that power modern economies. It also represents a powerful long-term structural tailwind across our key business segments, positioning APAR to participate in one of the most significant infrastructure and energy investment cycles of our time.

Source [1]: International Energy Agency (IEA)
Source [2]: Ministry of Power

Purpose That Powers Our Journey

Fuelled by

OUR MISSION

To design and manufacture the critical building blocks that carry electricity across energy infrastructure, transportation and telecommunication networks, contributing to a more energy-efficient, environmentally sustainable and safer world.

Shaped by

OUR VISION

To remain a global leader in energy infrastructure, transportation and telecommunication sectors, enabling the reliable flow of electricity through best-in-class solutions that create long-term value for our stakeholders.

Rooted in

OUR VALUES

IDEAL APARian

I

Innovative
Pioneering beyond conventional solutions

D

Driven
Proactively strive for superior outcomes

E

Entrepreneurial
Empowered to take ownership

A

Accountable
Committed to sustainable growth and responsibility

L

Leader
Inspiring leadership at the forefront of innovation

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

About the Report

APAR has consistently set higher standards in its disclosures, going beyond statutory requirements and embracing globally recognised reporting frameworks. This enables our stakeholders and providers of financial capital to make well-informed decisions.

This Integrated Report presents a holistic and transparent view of APAR's performance, strategy, and value creation approach for the financial year 2025-26. Through this report, we aim to provide our stakeholders with meaningful insights into how we use and affect various capitals — Financial Capital, Manufactured Capital, Intellectual Capital, Human Capital, Social & Relationship Capital, and Natural Capital — to deliver long-term, sustainable value.

Linkage to UN SDGs

GRI Linkage

GRI 2-2
Entities included in the organisation's sustainability reporting

GRI 2-3
Reporting period, frequency and contact point

GRI 2-5
External assurance

GRI 3-1
Process to determine material topics

GRI 3-2
List of material topics

Focus Points

Capital creation model and various capitals

Stakeholders Impacted

- Shareholders
- Communities
- Customers
- Employees
- Suppliers
- Government

Supported APAR Policies

APAR Code of Conduct

This report is APAR's second Integrated Annual Report. It has been prepared in alignment with the Integrated Reporting <IR> Framework. In preparation for the Report, GRI Standards, and National Guidelines for Responsible Business Conduct (NGRBC) principles, United Nations Global Compact (UNGC) principles, and United Nations Sustainable Development Goals (UN SDGs) frameworks were referenced. The Report outlines APAR's commitment to stakeholder value creation and defines the actions taken and outcomes achieved for its stakeholders.

Through this Integrated Report, we seek to articulate how APAR creates and sustains long-term value in alignment with our mission, vision, promise, and values. We formally embarked on our sustainability journey in FY 2021-22, advancing steadily while learning and evolving at each stage. Our FY 2025-26 report presents a comprehensive view of our material matters, upholding the highest standards of transparency and integrity.

Frameworks, Guidelines and Standards

- Our Integrated Report has been prepared in alignment with globally recognised reporting frameworks and standards to ensure transparency, comparability, and relevance of information disclosed.
- We have followed the principles and content elements of the International Integrated Reporting Framework (<IR> Framework) issued by the IFRS Foundation (formerly IIRC), which guides the articulation of our value creation model. The report also aligns with the Global Reporting Initiative (GRI) Standards 2021 for sustainability disclosures and references the United Nations Sustainable Development Goals (UN SDGs) to highlight our contribution to global priorities.
- Additionally, relevant disclosures have been made in line with the SEBI's Business Responsibility and Sustainability Reporting (BRSR) requirements, and other applicable regulatory frameworks in India. Our approach is further informed by internal policies and stakeholder expectations, ensuring a holistic and credible narrative.

Reporting Principle

- APAR has computed its greenhouse gas (GHG) data on the principles of ISO 14064-1, World Resource Institute (WRI) GHG Protocol, Emissions factors from the Intergovernmental Panel on Climate Change's (IPCC) Assessment Reports, The UK Department for Environment, Food and Rural Affairs (Defra), Central Electricity Authority, Government of India, and Dubai Electricity and Water Electricity (DEWA), Government of Dubai.
- The financial and statutory details disclosed in this report are in line with the requirements of the Companies Act, 2013 (including the rules made thereunder); Indian Accounting Standards; the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015; and the Secretarial Standards issued by the Institute of Company Secretaries of India.
- The Report is also aligned with the United Nations Sustainability Development Goals (UNSDGs).

Reporting Period

The information provided in the Report is for the period April 1, 2025 to March 31, 2026.

Operational Control

Our organisational boundary covers all our manufacturing plants, offices, warehouses, and all such emissions sources under our operational control. It includes our ten manufacturing plants in India at Gujarat (One Cable plant each at Khatalwada & Umbergaon; and One Polymer plant at Umbergaon), Maharashtra (Oil plant at Rabale), Odisha (One Conductor plant each at Jharsuguda & Sambalpur), Dadra and Nagar Haveli (One Oil plant co-located with Conductor plant in Silvassa; and Four Conductor plants in Silvassa). In addition, there is an Oil plant in UAE (Sharjah, Hamriyah).

Independent Assurance

M/s TUV SUD South Asia Private Limited has carried out the following independent verification:

- Reasonable assurance of BRSR (Business Responsibility and Sustainability Report) Core indicators:
  - This was done in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board. The "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions were also referred.
- Reasonable assurance of Scope-1 and Scope-2 GHG Emissions:
  - This was conducted in line with the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" and the ISAE 3410 Standard.

The financial numbers are audited by the statutory auditor M/s CNK & Associates LLP, Chartered Accountants.

Materiality Assessment

As part of our ESG strategy, we conducted a materiality assessment to identify and prioritise the environmental, social, and governance issues most relevant to our business and stakeholders. This process was guided by two key dimensions:

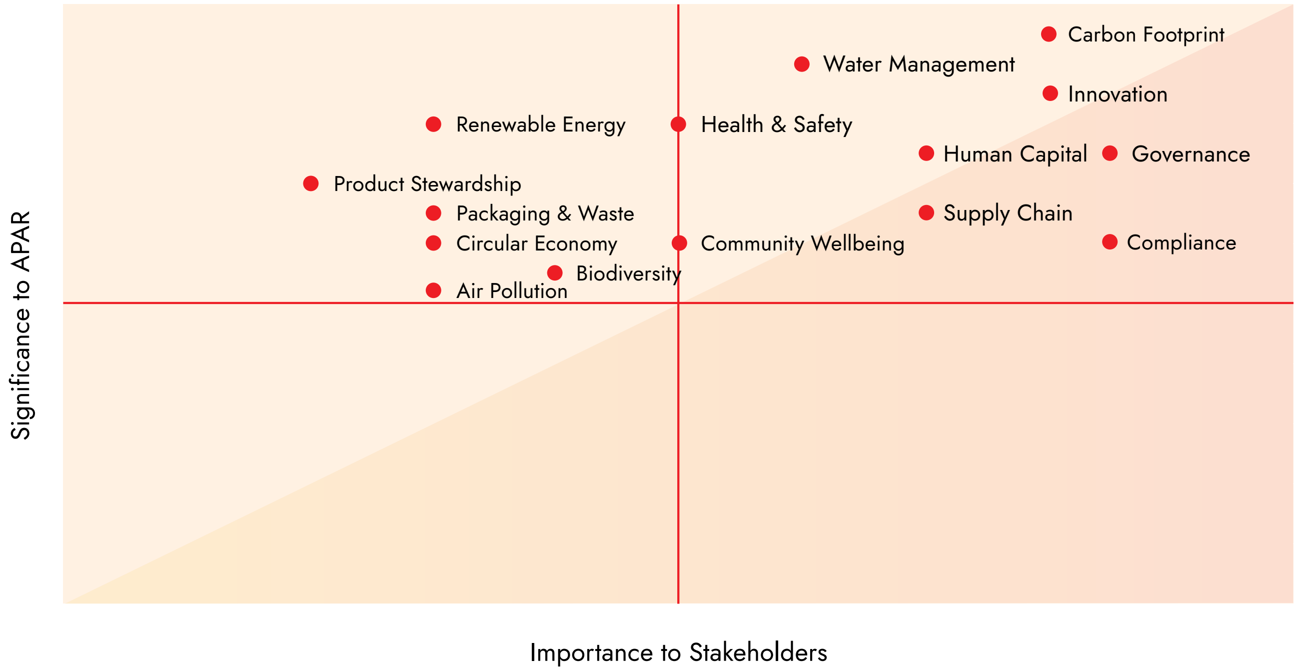
- The significance of each issue to APAR's long-term value creation, operational resilience, and strategic objectives, and
- The importance of each issue to our stakeholders, including investors, customers, employees, regulators, and community partners.

We engaged with internal and external stakeholders through consultations to gather diverse perspectives. The insights were then analyzed and mapped on a materiality matrix to highlight the topics that warrant strategic focus and transparent reporting. This assessment ensures our ESG initiatives are aligned with both business priorities and stakeholder expectations.

Last revision to this materiality assessment exercise was done in FY 2023-24. The materiality topics have been categorised relative to each other and the placement of a topic under the 'low' importance category does not imply low importance in an absolute sense. The outcome of the materiality analysis is in alignment with the eight UN SDGs (United Nations Sustainability Development Goals).

Linkage to UN SDGs

Materiality Assessment



Capital Model

The Report is prepared based on the concept of Capitals model. This approach will provide a clearer roadmap of value creation for our stakeholders. The following six Capitals are considered:

- Financial Capital
- Manufactured Capital
- Intellectual Capital
- Human Capital
- Social and Relationship Capital
- Natural Capital

Value Creation Framework

APAR's Value Creation Model reflects how the Company transforms various forms of capital into sustainable economic, environmental, and social value through its integrated business approach. The model demonstrates the interlinkages between resources deployed, operational processes, governance mechanisms, and stakeholder outcomes across the value chain.

At the core of APAR's Value Creation Model lies its philosophy of innovation-led and responsible growth. The Company leverages six capitals - Financial, Manufactured, Intellectual, Human, Social & Relationship, and Natural - as key inputs for sustainable long-term value creation.

The journey begins with strong financial strength, advanced manufacturing infrastructure, in-house R&D, skilled talent, responsible natural resource utilisation, and deep stakeholder relationships. These are reinforced by robust governance, risk management, the APAR Code of Conduct, and organisation-wide policies that promote ethical and sustainable business practices.

Through an integrated business model spanning sourcing, innovation, product conceptualisation, design, feasibility analysis, prototyping, manufacturing, distribution, product use, and end-of-life recovery and recycling, APAR delivers high-performance, sustainable solutions across industries and geographies.

Innovation, operational excellence, quality, digital transformation, and customer-centricity drive continuous investments in technology, advanced testing, process optimisation, Industry 4.0 initiatives, and low-carbon product development, strengthening resilience and competitiveness.

The model generates value beyond financial performance through environmental stewardship and social impact, including revenue growth, profitability, product innovation, resource efficiency, renewable energy adoption, water recycling, employee development, workplace safety, community engagement, and inclusive supply chain development.

APAR's Value Creation Model reflects its commitment to delivering sustainable long-term value for all stakeholders while contributing to national priorities and global sustainability goals.

INPUTS

Financial Capital
- Equity: ₹ **5,393 Cr.**
- Debt: ₹ **841 Cr.**

Manufactured Capital
- **11** State-of-the-art Plants
- ₹ **1,577 Cr.** CapEx in last 3 years
- ₹ **2,585 Cr.** Asset Gross Block

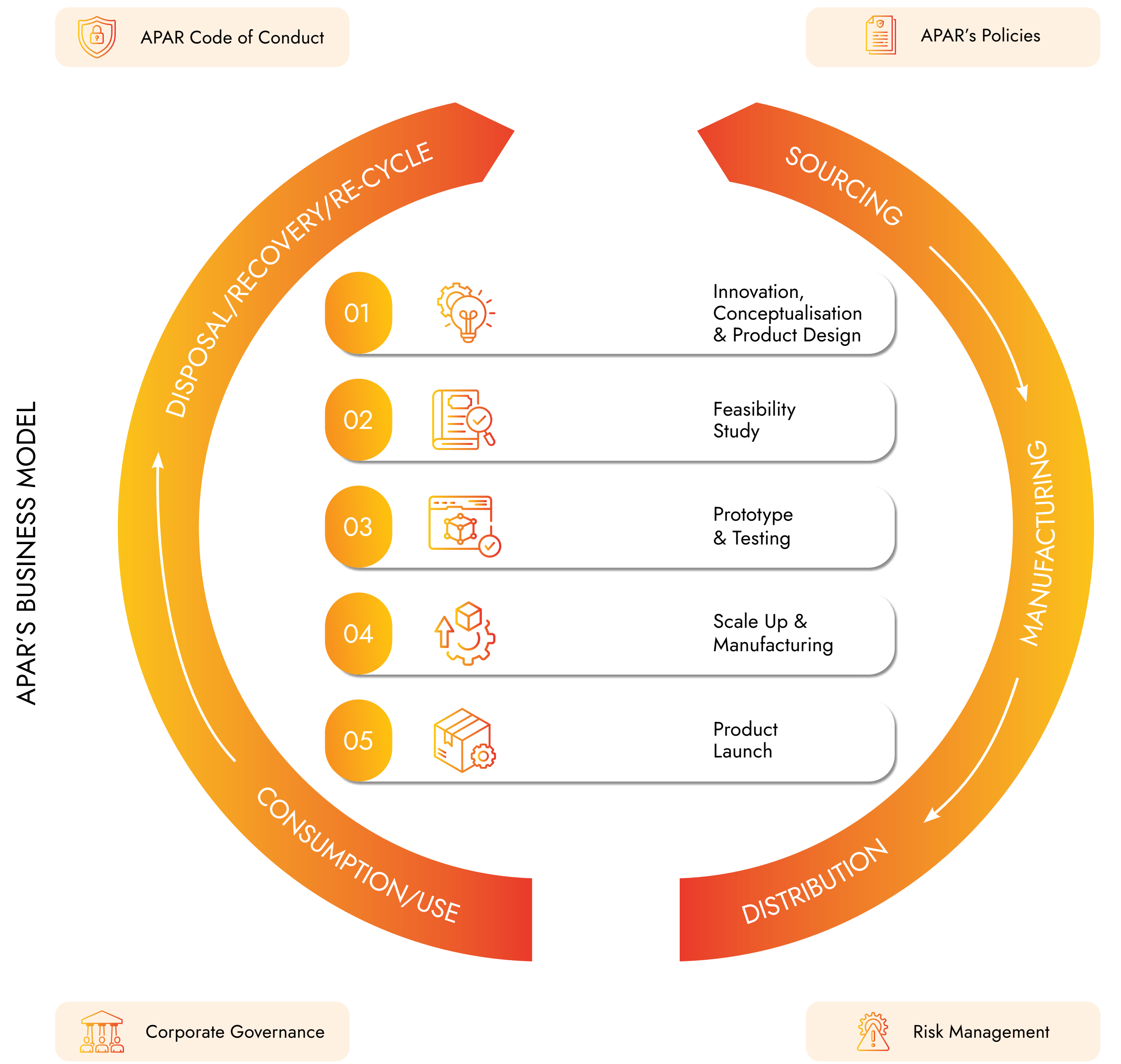
Intellectual Capital
- Innovative **5** E-beams Facilities in Cable Business
- **NABL certified** in-house Laboratories

Natural Capital
- **3,78,559 KL** Water Consumption
- **3,97,669 MWh** (incl. 23,860 MWh RE) Energy Consumption

Human Capital
- **1,014** Training Programs
- **7,807** Workers
- **2,332** Employees

Social and Relationship Capital
- ₹ **20.47 Cr.** CSR expenses
- **1,745** Dealers & Distributors

VALUE-CREATION-MODEL



OUTCOMES

- ₹ **22,902 Cr.** revenue (Up 23%)
- ₹ **2,067 Cr.** EBITDA (post open period forex) (Up 23%)
- **600%** Dividend Proposed
- ₹ **977 Cr.** PAT (Up 19%)

- At the highest possible level of output
- Superior Low Carbon, Long-life Products
- ISO 9001, ISO 14001, ISO 45001 & ISO 27001 Certifications

- Superior Low Carbon, Long-life Products
- Maximum Numbers of UL Approvals (19) in US

- **16,940 tCO_2e** Emission Avoided Due to RE
- **6,963 MT** Plastic Recycled (EPR)
- **89,531 KL** RWH
- Commitment to 'NNL'
- **95,388 KL** Water Recycled (ETP & STP)

- **2,332** Employees Associated Since 5+ years
- **0.65 LTIFR** (workers)
- Recertified as Great Place To Work (GPTW) for 3rd Consecutive Year
- **31.30** Hours Average Training per Employee

- **8.53%** Material Sourced from MSME Vendors
- **116** Tribal Youths Trained in Last Four Years
- **11.45%** Gender Diversity

Financial Highlights

Revenue
(In ₹ Crores)

FY 26	22,902
FY 25	18,581
FY 24	16,153
FY 23	14,336
FY 22	9,317

23.25% YoY growth

EBITDA (Post open Period forex)
(In ₹ Crores)

FY 26	2,067
FY 25	1,681
FY 24	1,632
FY 23	1,291
FY 22	587

22.96% YoY growth

Net Profit
(In ₹ Crores)

FY 26	977
FY 25	821
FY 24	826
FY 23	638
FY 22	257

19.00% YoY growth

EPS
(In ₹)

FY 26	243.2
FY 25	204.5
FY 24	212.1
FY 23	166.6
FY 22	67.1

18.92% YoY growth

ROE
(In %)

FY 26	19.8
FY 25	19.6
FY 24	27.0
FY 23	32.3
FY 22	16.5

20 bps YoY growth

Capex
(In ₹ Crores)

FY 26	737
FY 25	510
FY 24	331
FY 23	248
FY 22	130

44.51% YoY growth

Operational Highlights

Conductors

₹ 12,712 Cr
Revenue ▲ 32.7%

2,41,788 MT
Volume ▲ 8.6%

₹ 1,040 Cr
EBITDA ▲ 27.3%

₹ 43,012 /MT
EBITDA (₹ per MT) ▲ 17.3%

₹ 223 Cr
Capex ▲ 8.3%

Speciality Oils

₹ 5,373 Cr
Revenue ▲ 5.6%

6,31,985 KL
Volume ▲ 9.0%

₹ 376 Cr
EBITDA ▲ 5.6%

₹ 5,942 /KL
EBITDA (₹ per KL) ▼ (3.3%)

₹ 104 Cr
Capex ▲ 30%

Cable Solutions

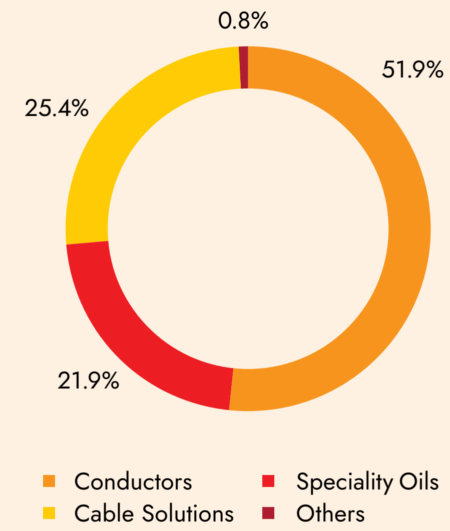
₹ 6,220 Cr
Revenue ▲ 25.8%

₹ 633 Cr
EBITDA ▲ 27.1%

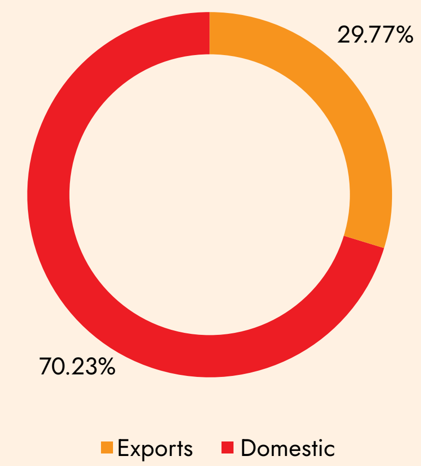
10.2%
EBITDA ▲ 0.1%

₹ 401 Cr
Capex ▲ 114.4%

Segmental-Mix



Geographical-Mix



01 Strategic Vision To Reality: The APAR Narrative

From the Chairman's Desk

Dear Stakeholders,

I want to express my sincere appreciation for your support and continued faith in APAR. This year marks a pivotal milestone for our organisation, with significant achievements despite navigating global shifts and a challenging geopolitical landscape, delivering an all-time high revenue and profit after tax. Your trust in our strategic vision has been the driving force behind our robust performance and has enabled us to maintain our forward momentum, capitalising on emerging opportunities. Despite all uncertainties, one fact remains certain, **the demand for energy and electrification worldwide, remains higher than ever**.

This year's thematic focus, "**Powering the energy value chain – from generation to transmission and distribution**," perfectly captures APAR's resolute to fortifying India's energy architecture while propelling the global energy transition. It underscores APAR as a strategic partner, engineering holistic solutions that catalyse progress across both the Indian and the international arena.

The reporting year was marked by global disruptions that tested supply chain resilience worldwide. Developments in 2026, including U.S. and Israel actions against Iran, further disrupted trade flows, creating regional product imbalances. Despite these headwinds, APAR's agile business model and strategic foresight positioned us well to manage volatility while protecting shareholder value.

Year Under Review

Looking back at FY 2026, I am proud to share that APAR delivered another year of robust, balanced growth. Our **consolidated revenue reached ₹22,902 cr, up 23.3%** year-on-year, extending a five-year CAGR of nearly 29%, a testament to consistent execution, not one-off gains. **EBITDA grew 23% to ₹2,067 cr, and PAT rose 19% to ₹977 cr**. All three segments contributed meaningfully: **Conductors crossed the ₹10,000 cr** mark with 32.7% growth; Cables emerged as our second-largest segment at **₹6,220 cr**, up 25.8%; and **Speciality Oils and Lubricants** added **₹5,373 cr**, growing 6%. More importantly, our portfolio has steadily shifted towards premium products.

The momentum we saw this year was supported by strong **macro drivers**: rising consumption demand, rapid industrial growth, accelerating urbanisation across commercial and residential segments, higher living standards, and expanding mobility. At the same time, the buildout of AI computing capacity, **hyperscale data centres**, and high-performance computing infrastructure has emerged as one of the fastest-growing sources of incremental electricity demand globally. Every additional unit of AI compute requires a proportionate increase in reliable, high-quality power delivery, medium- and low-voltage cabling, busbars, transformers, and conductors engineered for far higher load densities than conventional facilities. For APAR, this is not a peripheral opportunity but a new structural growth driver, augmenting demand beyond traditional utility and industrial applications. **Our vision** is to meet the growing demand by **innovating new products and solutions** that increase ampacity, reduced losses, increase safety and being more environmentally acceptable as we support building robust grids and energy systems capable of powering a brighter tomorrow.

Global Energy: A Multi-Decadal Opportunity

Driven by rising global **electricity demand** at an average annual rate of 3.6% over the 2026-2030 forecast period and a structural shift toward energy security and diversified power generation, APAR is well placed in a multi-decade demand cycle. We are capturing high-value shares of a **₹9 Tn** (US $96.7 billion) **domestic T&D** pipeline through 2032. Globally, the data-centre **cable market is projected to grow from** US $12.24 billion in 2026 to **US $18.81 billion by 2032**, driven by continued hyperscale data-centre expansion, while leading hyperscalers are expected to invest approximately US $600 billion in capital expenditure in 2026. APAR is uniquely positioned to maximise these tailwinds by leveraging our industry-leading portfolio of conductors, cables, and speciality fluids. Our FY26 performance reflects the disciplined execution of a long-term strategy: driving product premiumisation, front-loading strategic capacity, and securing stringent technical certifications. By prioritising forward-looking capital allocation over short-term reporting cycles, we are **maximising long-term shareholder value and securing market leadership for the decade ahead**.

India's energy transition is advancing at a record pace, reflecting a broader global shift towards a more electrified and renewable energy system. Globally, renewable capacity expanded by a record **692 GW in 2025**, with solar accounting for over 510 GW of additions. India added approximately **51 GW of renewable-energy capacity in FY2025–26**, including a record **44.61 GW of solar capacity**. The rapid expansion of renewables, storage, EVs and green hydrogen is driving growing demand for specialised cabling and grid infrastructure—creating a significant long-term opportunity for APAR.

"APAR delivered its highest-ever consolidated revenue of ₹22,902 crore in FY 2025-26, up 23.3% year-on-year, with EBITDA rising 23.0% and PAT 19.0%. This performance reflects our multi-year strategy of premiumisation, capacity investment and global expansion, positioning APAR for the next decade of electrification."

Mr. Kushal N. Desai

Chairman and Managing Director

Industrial Automation, Industry 4.0 & Industrial IoT

India's manufacturing and infrastructure landscape is undergoing a structural shift towards **automation, electrification and digitally connected operations**, creating growing demand for high-performance cables across smart manufacturing, industrial automation, rail, metro, defence and other advanced applications. APAR is strategically expanding its presence in these higher-value, application-specific segments while accelerating the adoption of Automation, Industry 4.0 and IoT across our own operations. This dual focus -- developing advanced solutions for an increasingly connected industrial ecosystem while transforming our own manufacturing capabilities -- will enable us to deepen our technology leadership, cost competitiveness and diversify our growth engines and build greater resilience and long-term value.

Global Growth Catalysts

At APAR, we continue to address evolving global demand by placing customer-centricity and ESG principles at the core of our business and growth strategy. As the World's largest **Aluminium and Alloy Conductor Manufacturer** and a **leading player in cables and speciality oils,** we operate across **140+ countries**, with **exports** contributing roughly **30%** of consolidated FY26 revenue.

North America is being propelled by grid modernisation and capacity expansion to meet surging demand from data centres and industrial electrification. We have already started supplying cables to **U.S. data-centre projects**. APAR has the highest number of **UL-certified products** among Indian cable manufacturers, and we are building a strong foundation of sales, distribution and approvals from contractors and asset aggregators to participate in the world's largest cable market. The U.S. revenue grew nearly **50% year-on-year in FY26**, despite the tariff related issues for Indian exporters. We expect to build on this momentum in the years to come.

Europe continues to see strong investment driven by decarbonisation mandates, transmission expansion, and last-mile network upgrades, with HVDC and 765 kV technologies gaining pace. We are actively pursuing **CTC exports**, securing initial approvals in the Middle East and working toward U.S. and European certifications. The newly concluded EU–India free trade agreement, which eliminates tariffs on over 90% of Indian goods, could open incremental opportunities for us to expand our footprint across the region.

Response to a VUCA World through Innovation

Conductors – Transmission & Distribution: As renewable power expands and electricity demand rises, the grid needs to carry more power, more efficiently, often through infrastructure that was not designed for today's increasing loads. APAR is addressing this need with a growing portfolio of **high-performance conductors that enable greater transmission capacity, lower losses and efficient power delivery – from upgrading and optimising existing networks** to powering new greenfield transmission lines. The portfolio also extends to CTC solutions for transformer applications, addressing the growing need for higher-efficiency power infrastructure. Together, these solutions are supporting the modernisation and expansion of power networks globally, while also contributing to major rail electrification projects. The momentum is reflected in our business: **premium conductors, including HTLS and AL59, now account for 45.8% of segment revenue and little over 50% of the order book**. This growing share of higher-value products positions APAR to benefit from the long-term expansion and modernisation of power infrastructure globally.

Cables – Distribution & Specialised Applications: We continued to shift the business towards **higher-value, specialised cable applications where performance, safety and reliability matter most.** Our portfolio expanded across aerospace, fire-survival, solar, wind, defence and naval applications, while new solutions such as **APAR Sureshield™ ZHFR compounds** and **Green TPE** strengthen our offering in safer and more sustainable cable technologies. This continued move up the value chain is broadening our addressable market, improving the quality of our revenue mix and supporting our targeted **25% annual value growth year on year**, while enhancing the resilience of margins.

Oils & Telecom – Adjacent High-Growth Segments: We are expanding into **new infrastructure-led growth opportunities where rising demand for power, data and digital connectivity is creating increasingly sophisticated performance requirements.** As power demand grows, there is a linear expansion of substations for power transformation. Apar is the largest transformer oil supplier in India and the 3rd largest in the world. Demand for our POWEROIL brand transformer oil is growing at over 10% per annum. Our Copper Continuously Transposed Conductors, used in the windings of transformers grew by 250% in FY26. These two strategic products comprise 30% of the cost of a transformer. Our Telecom Solutions business expanded its capabilities across high-capacity fibre and specialised connectivity solutions, including submarine and drone-based applications and the important Kavach project for the Indian Railways. These initiatives are helping us move beyond traditional products into **higher-growth, technology-led applications**, strengthening APAR's position across the evolving energy and digital infrastructure landscape.

Investing Capital for Future Growth

Building on the ₹740 crore capital expenditure executed in FY26, we are **proactively front-loading our capital allocation** with an accelerated FY27 capex guidance of **₹1,500 crore**. In an industry where commissioning timelines are lengthening, we have compressed our multi-year rollout schedules including fast-tracking a three-year cable program to ensure our manufacturing capacity is securely online ahead of the demand curve. This strategic investment spans all three business segments. Rather than treating renewable energy as an incidental driver, we are explicitly sizing our cable capacity to capture Wind, Solar and Data Centre infrastructure. Together with aggressive de-bottlenecking in our conductor and lubricants division, these targeted expansions solidify **APAR's multi-year growth runway** across critical transmission and distribution (T&D) grids, global export corridors, and hyperscale data centres.

Responsible Growth, Shared Value

APAR remains deeply committed to **responsible value creation for all stakeholders** – customers, employees, shareholders, governments by anchoring ESG principles at the core of our operations. Our pan-India social transformation efforts span healthcare, education, rural development, and gender equality from the Himalayas to coastal Odisha. Milestone achievements this year include funding the **India's first commercial Big Dish solar thermal system** at Kailash Cancer Hospital in Vadodara to pioneer renewable energy sustainably and cost effectively running the hospital, alongside inaugurating the **Golden Hour Fund** at Dharamsinh Desai Methodist Heart Hospital in Nadiad, Gujarat, to provide critical cardiac interventions for PCI, thrombolysis and stabilisation for 100+ needy patients annually who would have otherwise not been treated due to paucity of financial arrangements. Through these strong partnerships and sustainable practices, we continue to blend corporate governance with measurable, enduring community impact.

We are actively building a **Great Place to Work** by nurturing our talent and onboarding exceptional leadership to drive this next decade of sustainable, high-performance growth.

A Note of Thanks

I conclude by expressing my deepest gratitude to our shareholders for their continued trust and confidence, employees for their dedication and hard work, and suppliers, customers and business partners for their support. Together, we are building a stronger, more resilient APAR, poised for sustainable growth in the years ahead.

At APAR, we believe in the power of small, consistent improvements. The theory of marginal gains reminds us that a 1% improvement every day, in everything we do, can create extraordinary results over time. We remain committed to finding a better way each day and continuously raising the bar across our business.

Yours sincerely,

MR. KUSHAL N. DESAI
Chairman & Managing Director

Board of Directors

Empowering growth through responsible leadership.

A S R C

Mr. Kushal Desai

Chairman and Managing Director (Executive) & Promoter

Mr. Kushal Desai holds dual Bachelor of Science degrees from the University of Pennsylvania, USA—one in Electrical Engineering from the Moore School and another in Economics from the Wharton School. His expertise spans Business and Strategic Management as well as Engineering.

S R C

Mr. Chaitanya Desai

Managing Director (Executive) & Promoter

Mr. Chaitanya Desai earned dual Bachelor of Science degrees from the University of Pennsylvania, USA—one in Chemical Engineering and another in Economics from the Wharton School. His expertise encompasses Business and Strategic Management as well as Engineering.

A N R

Mr. Kaushal Sampat

Independent Director (Non-Executive)

Mr. Kaushal Sampat completed an MBA from Bowling Green State University, Ohio, USA, a Diploma in Business Management from NMIMS, Mumbai, and a Bachelor of Commerce degree from the University of Bombay. His areas of expertise include General Management, Sales, Marketing, Operations.

A N R C

Smt. Nirupa Bhatt

Independent Director (Non-Executive)

Smt. Nirupa Bhatt obtained a Bachelor of Science degree in Chemistry and Physics from the University of Bombay. Her expertise includes the Gem and Jewellery Industry, Organisation Management, Ethics, Cost Management, Strategy and Stakeholder Collaboration.

Mr. Rishabh Desai

Whole-Time Director (Executive)

Mr. Rishabh Desai received a Bachelor of Science degree in Business Management and Entrepreneurship from Babson College, USA. His areas of expertise include Business Management, Finance and Strategic Management. He leads Speciality Oils business operations with strategic oversight.

A N S R

Mr. Rajesh Sehgal

Independent Director (Non-Executive)

Mr. Rajesh Sehgal is a Chartered Financial Analyst and obtained an MBA in Finance and Marketing from XLRI, India, along with a Bachelor of Science degree in Physics from Mumbai University. His expertise lies in Finance, Investment and Business Management.

A N S R

Mr. Pitamber Shivnani

Independent Director (Non-Executive)

Mr. Pitamber Shivnani holds a Bachelor of Engineering from University of Roorkee in the field of Electrical Engineering. Mr. Shivnani has rich experience of almost 4 decades in the Transmission and Distribution sector in India. He has expertise in Engineering, Management, Industry Knowledge, Corporate Governance and Risk Management.

Committees of the Board
(as on March 31, 2026)

- A Audit Committee
- N Nomination and Compensation-Cum Remuneration Committee
- S Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee
- R Risk Management Committee
- C Corporate Social Responsibility & Sustainability Committee

Legend

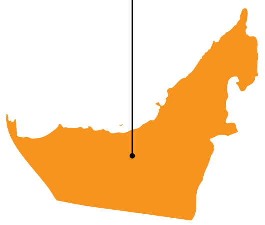
- Chairperson
- Member

APAR Across the World

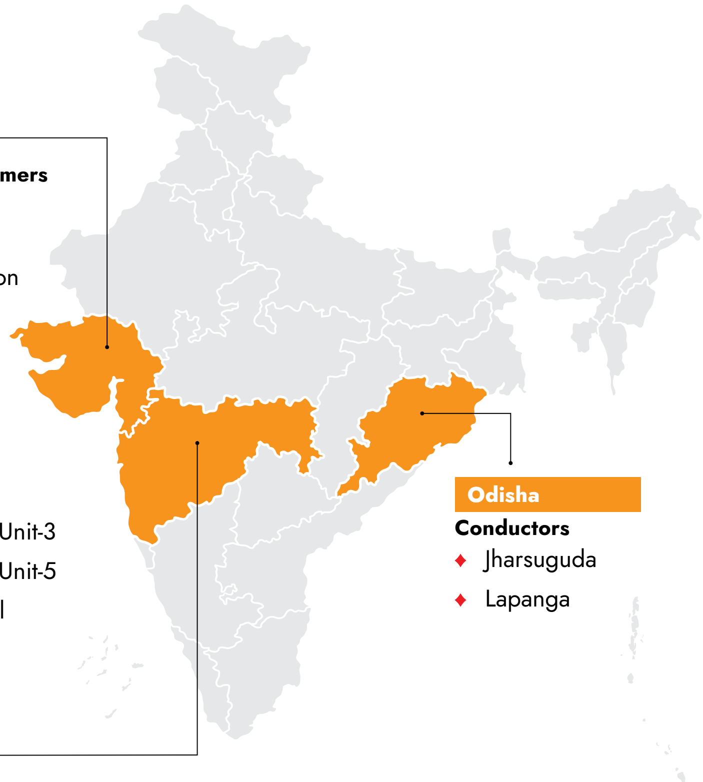
Our global manufacturing footprint spans ten world-class, state-of-the-art facilities across India and one in Sharjah, UAE.

These innovative powerhouses blend ultra pure speciality oils and lubricants, and manufacture high ampacity, corrosion-resistant conductors and resilient flame retardant cables, leveraging sustainable processes and advanced R&D.

Manufacturing Facilities



Sharjah, UAE
Oils and Lubricants (PSF)



Gujarat
Cables, Telecom & Polymers
- Cables & Telecom, Khatalwada
- Polymers, Umbergaon

Dadra and Nagar Haveli and Daman and Diu
Conductors & Oils
Silvassa:
- Conductors, Athola Unit-3
- Conductors, Athola Unit-5
- Conductors, Khanvel
- Conductors, Rakholi
- Co-located Oil Plant

Maharashtra
Oils and Lubricants
- Rabale, Navi Mumbai

Odisha
Conductors
- Jharsuguda
- Lapanga

26
Depots in India & 2 Overseas

12
Offices in India and Overseas

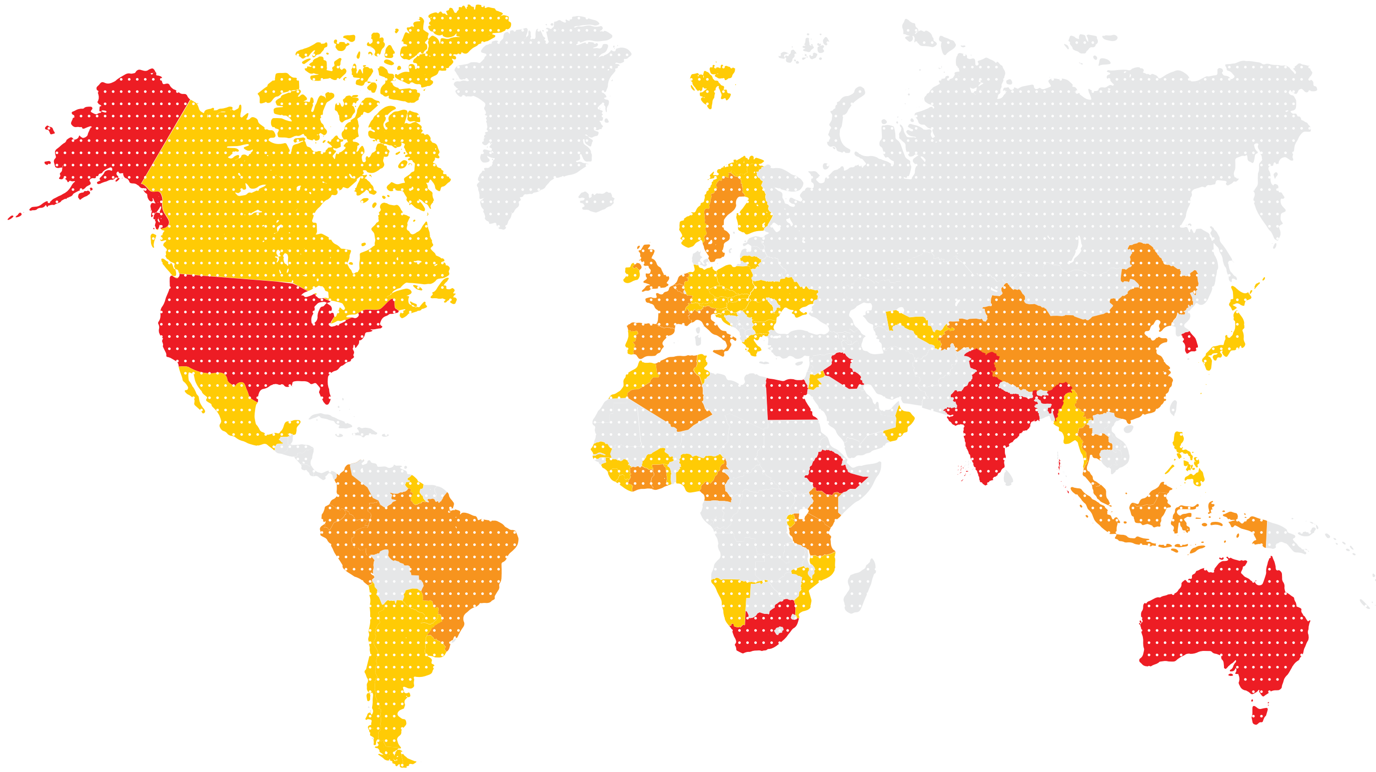
11
Manufacturing Plants

4,000+
Global Clients

140
Countries in Exports

Our Global Presence

Strategic oversight of our global performance is anchored in a clear understanding of revenue contributions across diverse international territories. This breakdown captures the relative weight of each market, offering a precise look at where our business maintains the strongest operational impact and financial momentum.



- Major markets
- Key markets
- Developing markets

Disclaimer: This map is a generalised illustration only for the ease of the reader to understand the locations, and it is not intended to be used for reference purposes. The representation of political boundaries and the names of geographical features/states do not necessarily reflect the actual position. Our Company or any of our Directors, officers or employees cannot be held responsible for any misuse or misinterpretation of any information or design thereof. Our Company does not warrant or represent any kind of connection with its accuracy or completeness.

Blueprint of Quality: Products & Accreditations

	Dadra and Nagar Haveli and Daman and Diu			Odisha		Gujarat		Maharashtra	UAE
	Athola	**Rakholi**	**Khanvel**	**Jharsuguda**	**Lapanga**	**Khatalwada**	**Umbergaon**	**Rabale**	**Sharjah**
Products	• Aluminium Standard Conductors • High Performance Low Sag (HTLS) Conductors • High Efficiency Conductors (HEC) • Rods • Galvanised Steel Wire (GSW) • Earth wire • OPGW • Preformed Armour Rods ACS Wire	• CTC – Continuously Transposed Conductor • PICC – Paper Insulated Copper Conductor • LKC – Lead Connection Cables • Contact Wire (Including: Copper Magnesium & Copper Silver) • Catenary Wire (Including: Copper Cadmium & Copper Magnesium) Jumper Wire, Feeder Wire • Dropper Wire and other type of Stranded Copper Conductors • Copper Rods, Copper Busbars, Copper Strips, Copper Profiles • Transformer Oil (Various grades), Rubber Process Oil (various grades), LLP (Light liquid Paraffin), White Oil & Speciality Oil	• Aluminium Standard Conductors • High Performance Low Sag (HTLS) Conductors • High Efficiency Conductors (HEC) • Rods • GSW • Earth wire • Al wire rods Specialty wires • Rod in 9.5 and 12 mm • EC 8176 • 6201 • 2XXX • 4XXX • 5XXX	• Aluminium Standard Conductors • High Performance Low Sag (HTLS) Conductors • High Efficiency Conductors (HEC) • Rods • GSW • Earth wire	Al wire rods Speciality wires • EC 8176 • 6201 • AL 59 • AL 1120 2XXX • 4XXX • 5XXX	• Elastomeric, CCV, LT, LDC, OFC, LAN Cables , Hybrid Cables, compounding and Harness (Wind, solar, automobile, Railway) • E-BEAM products CCV, LT, E-BEAM products, CCR, Alu- Conductor	• CCV, LT, HT, Compounding • Aluminium conductor • MVCC • Thermoplastic Elastomers (TPE) • Thermoplastic Vulcanizates (TPV) • Silane Grafted PE Compounds (XLPE) • Zero-Halogen Flame Retardant (ZHFR) • Green Thermoplastic Elastomers (Green TPE)	• Transformer Oil • White Oil • Process Oil • Petroleum Jelly • Automotive & Industrial Oil • Adblue • Rubber Process Oil	• Transformer Oil (Various grades) • White Oils • Process Oils
Certifications	• ISO 9001: 2015 • ISO 14001: 2015 • ISO 45001: 2018 • ISO/IEC 17025: 2017	• ISO 9001: 2015 • ISO 14001: 2015 • ISO 45001: 2018 • ISO/IEC 17025: 2017	• ISO 9001:2015 (QMS) • ISO 14001:2015 (EMS) • ISO 45001:2018 (OH&SMS) • BIS (IS 335:2018) For New Insulating Oils • NABL (ISO/IEC 17025:2017) • FDA Approved Facility	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • ISO 17025:2017	• ISO 9001 • IS 5484 • IS 733	• UL certifications • ISO 9001: 2015 • ISO: 14001: 2015 • ISO: 45001:2018 • IATF 16949: 2016 • ISO/TS 22163:2017 • ISO/TS 22163:2017	• ISO/IEC 17025:2017 • ISO 9001: 2015 • ISO 14001: 2015 • ISO 45001: 2018	• ISO 9001:2015 • ISO 14001:2015 • ISO 45001:2018 • IEC 17025:2017 • IATF 16949:2016 • BEC 1500:2014	• ISO-9001:2015 (Quality) • ISO-14001:2015 (Environment) • OHSAS 18000:2007 (Safety & Health) • EFfCI GMP:2017 (DQS CFS Gmbh)

Engineering the Digital Future

Driving our next phase of operational and digital transformation.

We are undertaking a fundamental reinvention of our cables, conductors, and transformer oil businesses evolving from a manufacturing-led organisation into a digitally enabled, intelligence-driven enterprise. **Our ambition is clear: to set new industry benchmarks in quality, reliability, speed, and scale, and to emerge as a defining force in powering the world's energy transition.**

Navigating the Clean Energy Shift

The global shift towards clean energy, led by renewables such as wind and solar, is reshaping power systems. Wind and solar power are unleashing a clean energy surge, rewiring global power grids. This demands grid-scale expansion and upgrades for seamless electricity flow from various sources.

Capturing the Defining Opportunity

Infrastructure expansion fused with digital transformation creates our golden moment. Armed with a rock-solid roadmap and trackable results, we're poised to seize it, unlocking enduring value for customers and shareholders.

Innovating for Grid Efficiency

Aligned to this shift, we are focusing our product innovation on enhancing network efficiency and reliability through lighter, higher-efficiency conductors, advanced cable solutions, and high-performance transformer oils that improve equipment life and operating effectiveness.

Championing the Industry

India and the world stand at the cusp of a once-in-a-generation expansion in power transmission, renewable integration, and grid modernisation. We are not merely preparing to participate in this growth; we are positioning ourselves to lead it. Our digital investments and operational discipline are designed to ensure that we scale faster, respond smarter, and deliver consistently superior value.

Digital DNA in Every Operation

In parallel, we are embedding digital capabilities across our operations to improve visibility, planning, and execution.

Smart Factory Ecosystems

Our plants now pulse with smart factory ecosystems, providing real-time oversight of production, quality, and energy use.

Analytics for Expertise Fusion

Advance analytics enable expertise fusion through precision demand forecasting, streamlined output, and ironclad control over metals, polymers, and oils.

Bold Horizon

We have locked in bold horizons with targets for the next 24-36 months, supercharged by sustainability pledges such as net-zero emissions and circular economy loops.

Our Strategic Focus

1 **Product Innovation Focus**

Lighter conductors, advanced cables, and high-performance oils to boost grid efficiency amid renewable growth.

2 **Digital Plant Evolution**

Real-time monitoring of production, quality, and energy for smarter demand sensing and input optimisation.

3 **Timeline Commitment**

Measurable goals over 24-36 months, tied to sustainability targets.

4 **Market Opportunity**

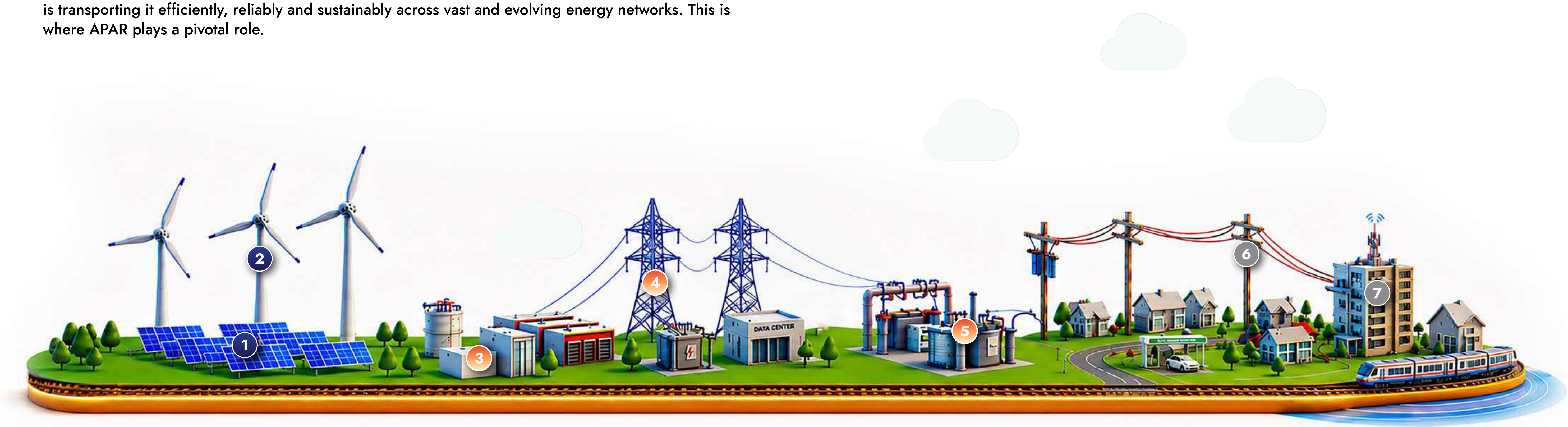
Leading India's power transmission boom through faster scaling and superior reliability.

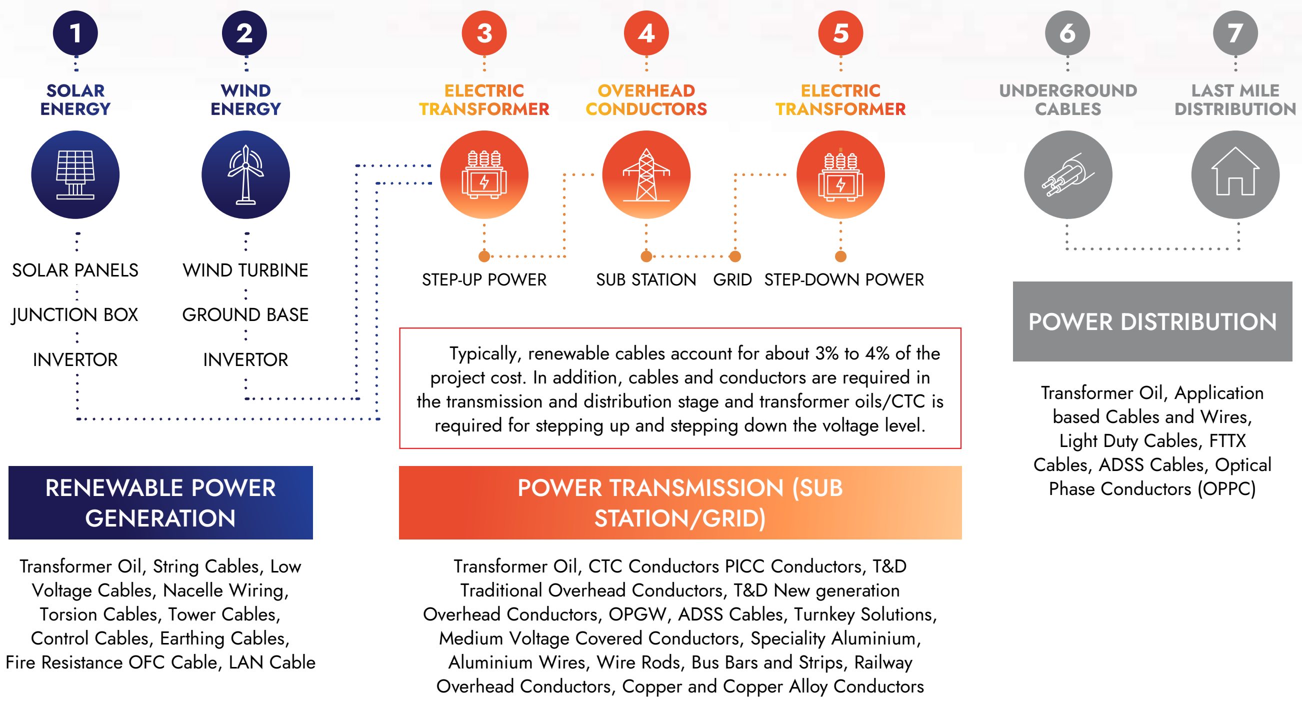
5 **Value Creation**

Convergence of infra expansion and digital tech for long-term gains in quality, speed, and shareholder return.

Powering the Renewable Revolution

As the world enters the **Age of Electricity**, the challenge is no longer only generating more power - it is transporting it efficiently, reliably and sustainably across vast and evolving energy networks. This is where APAR plays a pivotal role.





From Source to Socket

From Power Generation to Last-Mile Electrification

Renewable & Conventional Energy Generation

Electricity generation today spans a diverse mix of sources from **renewable energy such as solar and wind to nuclear and conventional power generation**. APAR delivers specialised cable solutions engineered for **harsh power plant environments**, ensuring efficient, reliable electricity evacuation

Transformer Reliability

The **world's third-largest transformer oil** manufacturer, **APAR's POWEROIL™** portfolio features **mineral and ester-based fluids** that boost safety, extend life and enhance grid reliability.

Efficient Power Transmission

APAR is the global leader in overhead conductors. Our wire forms with **ACSR and special HTLS Conductors** delivering higher ampacity and reduced transmission losses while operating safely at temperatures up to 250 ^{0}C, enabling utilities to transmit more power through existing transmission corridors.

Grid Expansion & EPC

Through **engineering, procurement and construction (EPC)** capabilities and **reconductoring** solutions help utilities to upgrade and expand networks efficiently, leveraging current infrastructure.

Infrastructure, Industrial Cable Systems & Data Centers

A broad **cable portfolio** powers industries, energy grids, hyperscale data centers, and transport electrification like India's Vande Bharat and Sydney Metro.

Last-Mile Electrification

Reliable **house wires and light-duty cables** deliver safe electricity to homes and commercial spaces. Innovative **APAR Anushakti electron beam cross-linked wires** offer superior thermal stability and fire safety.

Supporting Everyday Life

As a **top global lubricant player**, APAR offers **BS-VI compliant oils** with Blue Additive tech for superior engine performance, additionally **white oils, petroleum jelly, and industrial oils** for pharma, cosmetics, and manufacturing.

APAR: The Energy Brand

Driving the energy value chain with innovation.

APAR stands tall as The Energy Brand, with a dynamic portfolio that electrifies global infrastructure and champions sustainability. Our solutions embody pioneering technology, reliability, and a bold pledge to propel India's and the world's energy transition forward.

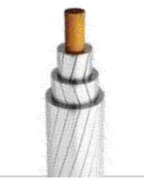
APAR CONDUCTORS

The Perfect Conductor

As the #1 global aluminium and alloy conductor manufacturer providing designing, testing, and turnkey transmission expertise with products that boost ampacity, cut losses, extend asset life, and enable renewable integration for decarbonised, future-ready power grids.


Conventional Conductors


High Efficiency Conductor (HEC-AL59)


High Temp. Low Sag (HTLS) Conductors


Speciality Alloy Rods & Wires


OPGW & OPPC


CTC/PICC & LKC


Railway Conductors


Copper Rods/ Wires/ Busbars


Specialised Turnkey Solutions

Key Industry Segments

- T&D Utilities
- EPCs
- Power Generators
- Renewable Energy Developers
- Fasteners & Rivets Manufacturing
- Telecom

Note:- OPGW – Optical Ground Wires; OPPC – Optical Phase Conductors; CTC – Continuously Transposed Conductors; PICC - Paper Insulated Copper Conductors; LKC – Lead Connection Cables

APAR CABLE SOLUTIONS

The Cables Wired For Success

As the 6th largest Indian cable manufacturer of the widest range of cables in India, delivering solutions with innovative E-beam technology, driving top exports, and offering stronger, smarter, future-ready renewable energy cables.

- Power Cables
- Elastomeric Cables
- E-beam Irradiated Cables
- Cables for the USA Market
- Cables Harness
- Light Duty Cables
- Instrumentation Cables
- House Wires
- Renewable (Solar & Wind) PV Wires

Key Industry Segments

- Real Estate & Infrastructure
- Data Centres
- Defence
- Information Technology
- Power Transmission & Distribution
- Railway & Automotive

APAR TELECOM SOLUTIONS

Telecom Connecting the Future

As a global telecom leader, delivering comprehensive passive infrastructure solutions embedding digitalisation, and sustainability for data centres, smart cities, IoT, and AI/5G/6G networks.

- Fibre Optic Cables
- Giga-Volt Hybrid Cables
- LAN Cables
- Pre-connectorised Solutions
- Speciality Solutions
- Network Services

Key Industry Segments

- Telecom Mobility Network
- Power
- Defence
- Information Technology
- Railways and Metros
- Detacentre Connectivity

APAR
SPECIALITY OILS
POWEROIL®
Powering Ahead

Speciality Oils for Uninterrupted Energy

As India's largest private blender and marketer of speciality oils delivering the most reliable solutions for uninterrupted energy, pharmaceuticals, hygiene, non-hygiene industrial applications with world-class manufacturing, blending and storage facilities.


Transformer Oil


White Oil


Industrial & Process Oils


Petroleum Jelly


POWEROIL TO NE Premium


POWEROIL TO SE Premium

Key Industry Segments

- Power Transmission & Distribution
- Cosmetics & Personal Care
- OEM's
- Pharmaceuticals & Hygiene Products
- Renewable Energy

APAR
LUBRICANTS

Lubricants for Peak Performance

As India's fourth-largest industrial and automotive lubricants manufacturer, we deliver high-performance lubricant solutions that protect machinery across automotive, industrial, power generation, and renewable energy sectors, powering daily life and global innovation.

Automotive Lubricants

eni


ARKOS


POWEROIL®
Powering Ahead


Industrial Lubricants

eni


POWEROIL®
Powering Ahead


Key Industry Segments

- Automotive Vehicles
- Commercial Vehicles
- Industrial & Manufacturing
- Construction Equipment
- Agriculture Equipment

APAR AUTOMOTIVE

Speciality Automotive Solutions for Every Drive

A speciality automotive leader, delivering holistic mobility solutions across diverse vehicle segments including two-wheelers, three-wheelers, passenger cars, commercial vehicles, and the rapidly growing electric vehicle market for enhancing engine efficiency, cutting emissions, and meeting latest environmental regulations.

ARKOS GRIPP

ARKOS GRIPP Tyres

BOLT VRLA BATTERY MAINTENANCE FREE

BOLT Battery

ARKOS VETEK AUTO CARE EXPERT

ARKOS VETEK Car Care

POWEROIL®
Powering Ahead

POWEROIL AdBlue

Key Industry Segments

Two-wheelers | Three-wheelers | Four-wheelers | Commercial Vehicles | Agriculture Equipment | Construction Equipment

APAR POLYMERS

Polymers Built for Enduring Excellence

An established player with over a decade of global excellence, integrating advanced technologies and engineering compounds that offer 100% recyclability for sustainability.

APARPRENE Thermoplastic Elastomers (TPEs)

APARPRENE Thermoplastic Vulcanizates (TPVs)

APAR Sureshield ZHFR Compounds

APAR X-Link XLPE Compounds

Key Industry Segments

Appliances | Automotive Vehicles | Construction | Fitness Equipment | Toys | Sports Goods

Building a Global Brand

Our marketing strategy orchestrates precision across our seven businesses encompassing B2B leadership with B2C retail expansion.

This approach positions APAR as India's electrification partner, scaling from infrastructure leadership in conductors and cables to asset life extension through lubricants and speciality oils.

140+
Export Destinations

3 Core Businesses
Cables | Conductors | Speciality Oils

4 Diversified Businesses
Lubricants | Speciality Automotive | Telecom Solutions | Polymers

68
Years of Excellence

8,00,000
Followers across Social Media

Strengthening Leadership through Capex Expansion

Capex investments in expanded production lines and new facilities, we enhance working capital efficiency and build a robust ecosystem that strengthens our competitive positioning globally. These strategic investments have enabled us to derisk supply, improve order fulfilment timelines, and support a wider portfolio tailored to regional and global market preferences.

Sustainability as a Brand Differentiator

ESG is woven into our brand DNA, highlighting low-carbon conductors, green cables and contributions from recyclable oils at every stakeholder interaction. Sustainable, low-impact solutions tie reliability to national pride, while dedicated campaigns educate on our role in railways, renewables, infrastructure, and other critical sectors.

Innovation and Customer Centricity

Leading the innovation curve and setting industry standards in the country, we pioneer advanced conductors like CTC, PICC, ACSR, and ACCC, alongside electron beam and defence-grade cables. Our portfolio also features the highest quality transformer oils, including natural and synthetic biodegradable variants.

Customer centricity guides every initiative: R&D collaborations with 2,000+ institutional clients ensure products address real-world needs, backed by global standards and certifications.


Distributech, Texas, USA

Enduring Partnerships for Omni Channel Growth

Our ecosystem spans tailored loyalty programs for electricians, mechanics, distributors, retailers, and dealers, fostering a closed-loop network with year-round incentives, partner meets, and exclusive trips for top performers. Our omni channel model integrate physical touchpoints with structured digital and trade platforms, enabling consistent brand presence and faster last mile execution.


Incosmetics, Paris, France

Brand Blitz and Experiences that Drive Demand

APAR commanded presence at over 50 international exhibitions in FY 2025-26, complemented by factory tours and technical seminars that forged local and, global partnerships. Domestically, 35+ trade shows and high-profile sponsorships including the NMIMS, Navi Mumbai sports festival amplifying our brand's commitment and nurturing the next generation Gen Z workforce through active, inclusive participation. A high-impact TV campaign was rolled out across HSM markets, blending national News with a strong regional GEC and News footprint. Strategic sponsorships on Asianet for Amaran and the World Television Premiere of Dragon Movies, along with Bigg Boss 'Weekend Ka Vaar' on Colors, amplified reach and brand visibility. Prime-time tie-ups with Arnab Goswami on Republic TV and NDTV, supported by integrations across TV9, Zee, Aaj Tak and India Today, extended the campaign to Connected TV and Digital, delivering a stronger multi-screen impact.

Our Digital Universe Powering 800K+ Energy Conversations

We transform passive scrolling into active engagement. Fuelling a community of 8,00,000+ followers with compelling narratives around conductors, infrastructure grade cables, mission critical speciality oils, lubricant solutions that empower mechanics, and sustainable innovations that power tomorrow. Turning every interaction into a step toward a stronger, more connected energy driven future.

One APAR, Many Stakeholders

A unified brand ecosystem connects all our touchpoints, stakeholders, and digital experiences into one cohesive, consistent brand journey.

APAR is positioned as India's energy brand, with two distinct but high-potential retail engines, Cables and Lubricants, collectively scaling reach, relevance and reliability across homes, industries and vehicles. This dual-engine drives omni-channel growth while reinforcing our B2B dominance in conductors, cable solutions, oils, telecom and lubricants.

Tiered Go-To-Market: Everywhere, Every Segment

Our tiered approach is the same playbook for both businesses: a structured mix of metros, midsize towns and low-population clusters, but the execution is tailored to the nature of each category. For Cables, this means engaging electricians, new channel partners, and retailers through demos, in-shop branding and nukkad meets, while for Lubricants it translates into mechanic centric activations, service station visibility and fleet focused engagement through 35,000 mechanics, 350+ active distributors and 11,000+ retailers. The result is a unified go to market where every pin code is covered by the right mix of manpower, digitisation and schemes.

Serving Bharat and its Borders: Building a Retail Growth Engine

APAR's Light Duty Cables are positioned as 'Desh ka Taar', taking the high-performance technology that safeguards India's borders with specialised cables designed for extreme defence, naval, and aerospace applications, focusing on durability in harsh environments and bringing it into every household through our flagship range of APAR Anushakti. The new Cables campaigns and TVC connects nation grade engineering to everyday homes, positioning APAR as a trusted partner that keeps India moving.

Brand Building: Safety and Sustainability

The brand narrative is stitched together by safety and sustainability story: Cables ride the green energy wave while Lubricants highlight engine longevity, fuel efficiency, and reliability. Pan-India campaigns plus regional BTL activations create 360° presence across homes, service stations, and fleets.

Channel Strengthening and Growth Drivers

Cable solutions deepen trade via incentives, 5+ annual state entries, targeting 450+ distributors by FY 2027-28. Lubricants build stickiness through channel finance, modern retail pilots, and digital schemes for transparency and ROI.

Digital-First Distribution

Digital-first distribution upgrades both businesses with dealer portals, SAP order flows, and AI analytics. Cables leverage geo-tagged field tools and real-time dashboards; Lubricants use online warranties and demand-planning for precise inventory alignment.

Digital Loyalty and Engagement

Cables: Empowering Electricians and Retailers

- Electrician Loyalty Program achieves 52% engagement via demos and meets.
- Retailer Loyalty Program hits 88% activation rate with strong repeat business.
- Digital dealer portals and upgraded UX ensure seamless ordering and rewards.

Lubricants: Energising Mechanics and Distributors

- Mechanic Loyalty Program gamification boosts mechanic engagement.
- Distributor Management System accounts for 70% of primary sales.
- Dedicated campaigns module standardises events and tracks ROI.

Recognitions Earned

In FY 2025-26, APAR's excellence in operations, innovation, and sustainability garnered over 28 prestigious awards.

Each recognition sharpens our focus on exceeding expectations and delivering transformative outcomes, with premier achievements highlighted below.

Leadership

- Fortune India's 'India's Best CEOs' award
- Mr. Kushal Desai recognised as Best Global Industry Leaders by BusinessPrizm
- Hurun India and Barclays Private Clients Iconic Global Family Business Awards
- Mr. Rishabh Desai awarded Avendus Wealth - Hurun India U40-U-35-U30 Award
- Ms. Gaurangi Desai Mehra recognised as Most Influential Young Leader by Asia One

Performance

- APAR ranked 153 in the 2024 Burgundy Private Hurun India 500 List
- Star Performer Award by EEPC India for Export Excellence
- Maharashtra State Export Award

Quality

- 2nd Runner Up for Case Studies at Kaizen Congress
- Gold & Platinum Awards at CII National Level Six Sigma Competition
- Best Quality Supplier Award by GE Vernova

Safety

- Certificate of Appreciation by National Safety Council of India
- 1st Prize Plaque Award by National Safety Council
- National Safety Council, Certificate of Merit for Occupational Safety & Health

Finance

- Winner for Best Foreign Exchange Solution and Best Risk Management Company at Adam Smith Asia Award

Best Brand

- Iconic Brand of India by ET Now
- India's Best Brand 2025-26 by Asia One
- Most Trusted Brands of India by Team Marksmen Network
- ET Now Best Organisation to Work For Manufacturing
- Recertified as Great Place to Work® (GPTW)
- Dun & Brandstreet Top 500 Companies of India

Social Responsibility

- Rotary National CSR Award 2025 by Rotary India
- Indian Chambers of Commerce Social Impact Awards

Cybersecurity

- ISO 27001:2022 Certification for Cybersecurity by Intertek

Outstanding Vendor and Supplier

- Best in Availability Award for Best Service by Godrej MHE Division
- Best Supplier Award by Indo-Tech Transformers
- Best Supplier Performance Award by Jakson Green
- People's Choice Award for Excellence in Supply Chain and Logistics at Top 100 Supply Chain & Logistics Forum

Sustainability

- CareEdge ESG-1 Rating for Effective ESG Risk Management, Robust Disclosures, Policies, and Performance
- Ranked among Top 17% Globally in EcoVadis Sustainability Assessment

Human Rights

- Excellence in Human Rights Practices for all Manufacturing Plants, securing 4-Star Platinum Ratings under BEC 1500:2024

Speciality Oils Plant, Rabale

02

Success Pillars: APAR Business Units

Conductors

Powering Millions of Lives Every Day

Conductors form the backbone of global electricity transmission and distribution, powering everyday life and economic progress amid surging energy demand and accelerating decarbonisation efforts worldwide. Driven by rising electricity demand from urbanisation, industrialisation and the rapid expansion of AI driven data centres, countries are investing in grid expansion, renewable energy integration and next generation transmission technologies. The global transmission infrastructure market is projected to grow at a CAGR of 5.2% between 2025 and 2034 driven by sustained investments in power infrastructure and grid expansion.

In India, electricity demand is expected to nearly double by 2030, intensifying the need for network expansion and reconductoring; the reconductoring market itself is forecast to grow robustly (global CAGR ~8.5% from 2025–2030, with India expected to outpace global trends at 15–17%). The transition toward higher capacity, more reliable networks is also driving the adoption of advanced technologies such as UHVDC/UHVAC, EHV transmission, coated conductors and smart grid solutions. Backed by more than six decades of experience serving global power grids, APAR is well positioned to capitalise on these opportunities. APAR offers a diversified portfolio of conductor products — conventional, high performance and HTLS T&D conductors, Aluminium EC alloy rods and speciality wires, Optical Ground Wires (OPGW), railway overhead conductors, CTC & PICC enamelled strips, and copper rods, wires, bussbars and strips. Beyond manufacturing, APAR delivers end-to-end turnkey solutions spanning HTLS reconductoring, OPGW and telecom integration, MVCC deployment, and substation augmentation — helping utilities build stronger, smarter, and future-ready grids.

Key Figures

FY 2025-26

₹12,712 Cr

Revenue from operations

FY 2024-25 ₹9,582 Crores

₹1,040 Cr

EBITDA

(post open period forex)

FY 2024-25 ₹817 Crores

₹43,012

EBITDA (per MT)

(post open period forex)

FY 2024-25 ₹36,683

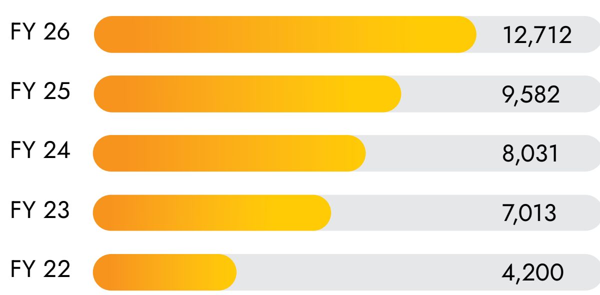
Operational Highlights

2,41,788 MT

Sales Volume

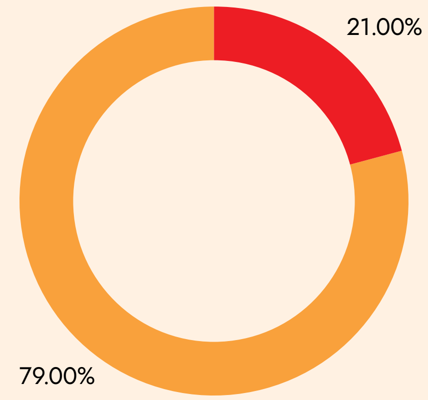
FY 2024-25 2,22,709 MT

Revenue in ₹ Crores



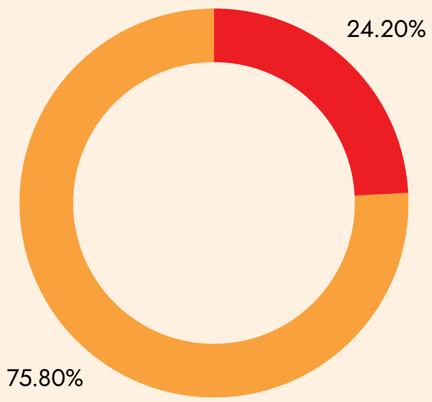
Domestic Export Mix

Ratio in (%)



FY 2025-26

Export Domestic



FY 2024-25

Export Domestic

Turnkey EPC Project Excellence

HTLS Reconductoring (33 kV to 400 kV)

- Market leader in HTLS reconductoring solutions in India
- Executed 272+ turnkey reconductoring projects
- Completed line length of 7,075 ckm

OPGW & Telecom Integration (33 kV to 765 kV)

- Executed OPGW length of 24,760+ km
- Completed 140+ telecom integrations

Medium Voltage Covered Conductors for Distribution Networks (11 kV - 33 kV)

- Completed line length of > 7,820 ckm

Impact in Action

Product Leadership

- Largest manufacturer of aluminium and alloy conductors globally and the largest exporter of conductors from India.
- Among the top five manufacturers of CTC/PICC globally.
- India's largest manufacturer of copper conductors for railway electrification and the only approved Indian vendor supplying Copper Conductors to India's Ahmedabad Mumbai Bullet Train project.

Manufacturing Excellence

State-of-the-Art Manufacturing

The company's strategically located manufacturing network comprises five conductor facilities in Dadra & Nagar Haveli, offering seamless access to Mumbai ports and enabling efficient export logistics, alongside two facilities in Odisha situated adjacent to aluminium smelters. This unique location advantage enables the direct utilisation of liquid molten aluminium as a raw material, an industry-leading capability that eliminates the need for conventional ingot sourcing and melting resulting in enhanced efficiency, quality, and sustainability.

The company has undertaken multiple capacity expansions across our CTC and PICC manufacturing operations, further strengthening our position as India's largest CTC manufacturer and among the top five globally. These investments enhance our ability to serve growing demand across high-performance electrical applications, while providing additional capacity for future growth. Additionally, the Jharsuguda facility enhanced its AL59 conductor capacity by approximately 25%. The company also initiated in-house manufacturing of stainless-steel (SUS) tubes for OPGW applications up to 96 fibres, strengthening backward integration and enhancing its advanced product manufacturing capabilities.

APAR continued to enhance manufacturing performance through targeted investments in automation, digital process controls, advanced equipment, and energy-efficient technologies. Combined with lean manufacturing and continuous improvement initiatives, these efforts improved productivity, process reliability, asset utilisation, and resource efficiency across operations.

Technology-Led Advancements

APAR continued to advance its Industry 4.0 journey through the deployment of IoT-enabled systems, digitised workflows, automation technologies, and data-driven manufacturing practices across its operations. These initiatives enhanced process visibility, operational control, traceability, and decision-making, enabling greater efficiency, agility, and responsiveness across the manufacturing value chain. The Company also expanded the use of AI-enabled remote Factory Acceptance Testing (FAT) capabilities, facilitating faster customer engagement and more efficient project execution.

Certifications & Standards

Supported by NABL-accredited laboratories and advanced QA&I infrastructure, APAR continues to strengthen its capabilities in design validation, testing precision, and product reliability. These capabilities, together with robust quality assurance processes and comprehensive in-house testing facilities, reinforce the Company's commitment to delivering high-performance solutions across domestic and international markets.

All manufacturing facilities remained compliant with key Integrated Management System (IMS) standards, including:

- ISO 9001 – Quality Management System
- ISO 14001 – Environmental Management System
- ISO 45001 – Occupational Health & Safety Management System
- ISO 17025 – Testing & Calibration Laboratory Standards
- ISO 27001 – Information Security Management System (ISMS)

The Company also adheres to multiple national and international product manufacturing and testing standards, including IS, IEC, ASTM, EN, SS, AS, DIN, NBR, and IEEE, underscoring its commitment to global quality benchmarks, technical excellence, and customer confidence.

Sustainability Efforts

Sustainability remains integral to APAR Conductors' manufacturing and operational philosophy, with continued focus on energy efficiency, resource conservation, and environmentally responsible operations. During FY 2025-26, the Company advanced its environmental performance agenda through targeted decarbonisation, water stewardship, and wastewater management initiatives aimed at enhancing long-term resource efficiency and operational resilience.

- Implemented 22 GHG emission reduction projects, resulting in an annual reduction of 1,206 tCO_2e.
- Advanced decarbonisation efforts through energy-efficiency initiatives, achieving an average project payback period of 1.46 years.
- Strengthened water stewardship through rainwater harvesting systems with a combined storage capacity of 7,800+ KL.
- Enhanced water reuse and recycling initiatives, improving water intensity from 0.46 KL/MT to 0.44 KL/MT.
- Commissioned a 30 KLD eco-friendly sewage treatment plant to support water recycling and sustainable resource management.

Through these initiatives, APAR continues to reinforce its commitment towards responsible manufacturing, resource conservation, and sustainable growth while advancing environmentally resilient operations across its manufacturing ecosystem.

Solution of the Future

High Performance AL59 (R-TW-R) (Round–Trapezoidal–Round) Conductor for Tariff Based Competitive Bidding (TBCB) projects In India

About the Product

With rising electricity demand and increasing challenges in power generation, minimising transmission losses has become critical to supporting sustainable growth and improving energy efficiency. In response, the company has designed and developed the Low-Loss AL59 R-TW-R Conductor, an advanced solution engineered to reduce power losses, enhance transmission efficiency, and contribute to the development of a more reliable and sustainable power infrastructure.

Challenges

More than 6,500 MW of power is lost annually across India's transmission network due to conductor resistance, representing over 1.4% of the country's ~470 GW power network capacity. Addressing these losses is essential to improve grid efficiency, strengthen energy security, and support India's growing power demand.

Our Solution

Unlocking higher efficiency and lowering transmission losses by deploying advanced conductors — Low Loss AL59 (R-TW-R) Conductors — without any additional infrastructure investments or ROW Expansion.

Key Milestones

- Developed Low-Loss AL59 R-TW-R Conductors, featuring an optimised combination of shaped and round wires to achieve up to 3% reduction in transmission losses without impacting existing tower designs or right-of-way (ROW) requirements.
- Successfully designed solutions for 765 kV, 400 kV, and 220 kV transmission lines, enabling improved grid efficiency across voltage levels.
- Designs have been type tested and validated through laboratory testing and advanced simulation tools, ensuring reliable performance and operational effectiveness.

Initiative of the Future

Strengthening Rajasthan's Grid with Large-Scale HTLS Reconductoring and Substation Upgrades

About the Project

APAR successfully executed ~308 ckm of HTLS reconductoring works across six transmission lines for Rajasthan Rajya Vidyut Prasaran Nigam Limited (RRVPNL), aimed at enhancing transmission capacity, improving grid reliability, and supporting growing power demand across the state.

Our Solution

APAR deployed a comprehensive reconductoring and substation modernisation approach, leveraging advanced HTLS technology to enhance power transfer capability without requiring new transmission corridors. Through meticulous outage planning, robust logistics management, stringent safety protocols, and coordinated execution teams, the project was delivered efficiently despite challenging site conditions. Simultaneously, critical substation upgrades were undertaken to strengthen network performance, reliability, and operational resilience.

Challenges

- Execution under extreme desert temperatures exceeding 48°C, accompanied by hot and dry winds (Loo) and frequent sandstorms.
- Working across remote and difficult-to-access locations with logistical constraints.
- Managing shutdowns in heavily loaded transmission corridors while ensuring grid reliability.
- Transportation of heavy equipment and materials through challenging desert terrain.
- Maintaining workforce safety, hydration, and productivity under severe climatic conditions.
- Tower strengthening and modifications required for HTLS conductor installation within limited outage windows.

Key Milestones

- Successfully completed 308 CKM of HTLS reconductoring across six transmission lines in Rajasthan in scheduled contract time.
- Upgraded 9 substations and executed 12 substation bays to improve network reliability and operational efficiency.
- Enabled higher transmission capacity and improved grid performance in key power corridors serving critical energy infrastructure, including the Barsingsar energy hub.
- Delivered the project with a strong focus on safety, quality, and timely execution despite extreme desert operating conditions.

Social Impact

- Improved power reliability for communities, industries, and businesses across Rajasthan.
- Supported evacuation of power from key thermal and renewable energy hubs, including the Barsingsar energy complex.
- Enhanced transmission capacity without additional land acquisition, minimising community and environmental impact.
- Strengthened grid resilience to support economic growth, industrial development, and rising electricity demand.

Innovation in Motion

Conductors

- **Low Loss AL59 (R-TW-R) Conductors:** An advanced solution for TBCB projects engineered to reduce power losses, enhance transmission efficiency, and contribute to the development of a more reliable and sustainable power infrastructure.
- **KTAL Alloy Conductors:** Supports high-temperature (up to 150°C) conductors with superior strength-to weight ratios and reduced wind loads, ideal for challenging terrains and large crossings.

Railway Conductors

- **325 mm and 75 mm Feeder Wires for Bullet Trains:** Advanced feeder wire solutions designed to support traction and auxiliary power systems in high-speed rail networks, delivering reliable power transmission, superior conductivity, and long-term operational performance.
- **12 sqmm Bronze Current Carrying Flexible Dropper Wire:** First in India to develop this product to provide efficient current transfer between contact and catenary systems while offering enhanced flexibility, durability, and wear resistance in railway electrification networks.

Medium Voltage Covered Conductors

- **High Performance Covered Conductors (HPCC):** Enables higher current carrying capacity with minimal transmission loss, contributing to a smarter, stronger, and greener grid.

Optical Ground Wires (OPGW) (288F)

Advanced high-density OPGW solution to meet future bandwidth requirements, enabling enhanced communication capacity, network scalability, and support for smart grid and digital infrastructure applications.

Optical Phase Conductors (OPPC)

Integrates power transmission with optical communication delivering both data and power through a single, efficient system.

Rods

- **Aluminium Alloy 4043 series:** A high value-added, import-substitute product tailored for welding and fabrication applications, heat exchangers, and the marine industry.
- **Aluminium Alloy 2017 series:** Among the first in India and one of the few globally to develop this grade, specifically tailored for high-performance automotive applications.

Flagship Projects

APAR Turnkey Solutions: Building India's Infrastructure from superior product design to technical project execution.

131 ckm of 220 kV HPC reconductoring works across Maharashtra

638 OPGW network across Maharashtra

Maharashtra
State Electricity Transmission Company Limited (MSETCL)

1. Successfully executed ~131 ckm of 220 kV HPC reconductoring works across the Khaperkheda–Kanhan–Suryalaxmi transmission network in Maharashtra, enhancing power transfer capability and strengthening grid reliability in a critical thermal power corridor. Delivered despite challenges involving dense vegetation, orange orchard crossings, irrigation networks, industrial zones, and restricted access conditions, the project improved network resilience while ensuring minimal disruption to power supply and surrounding communities.
2. Executed ~638 km of OPGW network across Maharashtra, strengthening grid communications and enabling smarter operations across forests, mangroves, and urban areas under tight shutdown and coordination constraints.

337 ckm reconductoring projects completed

Bihar
State Power Transmission Company Limited (BSPTCL)

Powered 132kV transmission line reconductoring projects across Bihar, benefiting millions through improved grid reliability and reduced outage risks. Completed 337 ckm in less than five months despite challenging terrain, railway and highway crossings, river spans, seasonal flooding, and stringent shutdown requirements on critical transmission lines.

295 ckm of 132 kV HTLS uprating across 11 transmission in MP

Madhya Pradesh
Power Transmission Company Limited (MPPTCL)

Executed ~295 ckm of 132 kV HTLS uprating across 11 transmission corridors in Madhya Pradesh, improving power transfer and grid reliability through ACSR-to-HTLS replacement in challenging terrain.

44 ckm of 66 kV HTLS reconductoring in Gujarat's Jambuva Circle

Gujarat
Energy Transmission Corporation Limited (GETCO)

Executed 44 ckm of 66 kV HTLS reconductoring in Gujarat's Jambuva Circle, nearly doubling transfer capacity without new lines or RoW expansion, while reducing losses and supporting future load growth.

78 ckm of 132 kV HTLS reconductoring in Tripura

Tripura
State Electricity Corporation Limited (TSECL)

Executed ~78 ckm of 132 kV HTLS reconductoring works across key transmission corridors in Tripura, enhancing transmission capacity and grid reliability across the North-Eastern region. The project involved complex execution near the India – Bangladesh border, coordination with multiple utility stakeholders, and work within an operational power plant switchyard, requiring meticulous planning and adherence to stringent safety and security protocols.

207 ckm of 132 kV HTLS reconductoring works across Chhattisgarh

4,879 km OPGW network across Chhattisgarh

Chhattisgarh
State Power Transmission Company Limited (CSPTCL)

1. Successfully executed ~207 ckm of 132 kV HTLS reconductoring works across key transmission corridors in Chhattisgarh, enhancing grid reliability and power transfer capability. The project involved complex execution across densely industrialised and urbanised corridors, with restricted outage windows, encroached rights-of-way, and critical industrial loads requiring uninterrupted power supply, necessitating precise planning and coordinated execution.
2. Implemented ~4,879 km of OPGW network across CSPTCL's EHV transmission infrastructure in Chhattisgarh, establishing a reliable communication backbone to enhance grid monitoring, protection, and operational reliability. The project involved execution across geographically isolated locations, forested regions requiring environmental clearances, and challenging weather conditions, demanding meticulous planning and coordination to ensure timely delivery and commissioning.

4,900 ckm of MVCC installation across 11 kV distribution lines in Gujarat's coastal regions

Paschim Gujarat
Vij Company Limited (PGVCL)

Successfully completed ~4,900 ckm of MVCC installation across 11 kV distribution lines, enhancing distribution efficiency, reducing line losses, and improving network safety and reliability in Gujarat's coastal regions. It aligns with PGVCL's commitment to modernising its infrastructure and meeting the growing energy demands of the region; while ensuring minimal disruption through effective management of seasonal weather challenges, diverse terrains, and environmental considerations.

1,538 km of OPGW network across 220 kV and 132 kV transmission lines in Uttar Pradesh

Uttar Pradesh
Power Transmission Corporation Limited (UPPTCL)

Successfully commissioned ~1,538 km of OPGW network across 220 kV and 132 kV transmission lines in Uttar Pradesh, enhancing communication reliability, grid protection, and operational efficiency. The project involved complex brownfield execution across a vast geographical area, seasonal weather disruptions, and coordination across multiple transmission zones, requiring robust project management and logistics planning.

Cable Solutions

Connecting Power, Connecting Industries

Cables sit at the centre of some of the world's most powerful growth trends—electrification, energy transition, urbanisation, digitalisation, industrial expansion, and mobility. As countries invest in cleaner energy, stronger grids, modern infrastructure, and data-driven economies, demand for reliable, high-performance cable solutions continues to accelerate. Positioned among India's leading organised cables and wires manufacturers, APAR is well placed to capitalise on these opportunities through its comprehensive portfolio spanning power, renewable energy, industrial, communication, transportation, and defence applications.

Our products support critical infrastructure projects, including power generation, transmission and distribution networks, renewable energy installations, industrial facilities, and smart infrastructure developments. In the transportation sector, APAR has established itself as a trusted partner in India's railway modernisation journey, supplying advanced cables and harness solutions for Vande Bharat trains, metro rail systems, passenger coaches, and other rolling stock applications.

APAR's speciality cable portfolio caters to some of the most demanding environments, including defense, marine, aerospace, and nuclear applications.

Our solutions are deployed in warships, submarines, radar systems, unmanned platforms, and mission-critical infrastructure where reliability and performance are paramount. Backed by advanced manufacturing facilities, robust quality systems, and continuous investments in technology and product development, APAR remains focused on delivering innovative solutions that enhance safety, efficiency, and sustainability. As India's infrastructure and industrial growth story unfolds, we are confident of strengthening our leadership position while creating long-term value for customers, stakeholders, and society.

Key Figures

FY 2025-26

₹6,220 Cr

Revenue from operations

FY 2024-25 ₹4,945 Crores

₹633 Cr

EBITDA

(post open period forex)

FY 2024-25 ₹498 Crores

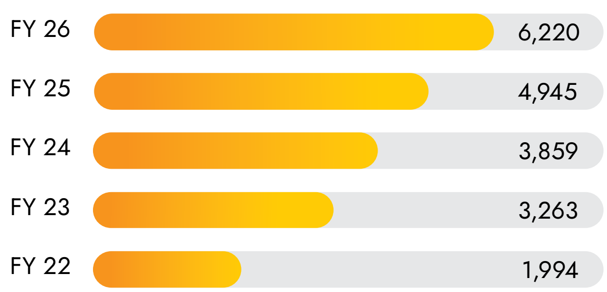
10.2%

EBITDA%

(post open period forex)

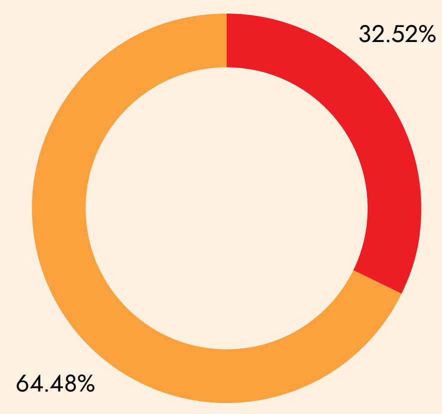
FY 2024-25 10.10%

Revenue in ₹ Crores



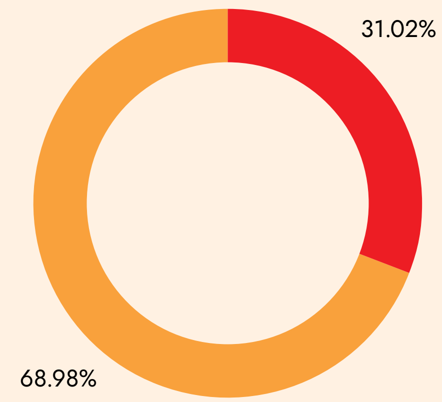
Domestic Export Mix

Ratio in (%)



FY 2025-26

Export Domestic



FY 2024-25

Export Domestic

Powering Critical Infrastructure & Emerging Industries

Utility & Infrastructure

Trusted cable partner for power utilities, T&D networks, industrial facilities, metros, and critical infrastructure projects. Delivering reliable, standards-compliant solutions for India's expanding infrastructure ecosystem.

Railways & Mobility

Specialised cable and harness solutions for Vande Bharat, locomotives, passenger coaches, metro systems, and next-generation mobility platforms, with a focus on safety, reliability, and performance.

Renewable Energy

Leading provider of wind energy cables with a growing presence in solar and energy transition projects. Supporting developers and EPCs with proven, high-performance cable solutions.

Data Centres & Digital Infrastructure

Enabling the growth of data centres and digital infrastructure with reliable power, fire-survival, and low-smoke cable solutions designed for high uptime, safety, and operational continuity.

Impact in Action

- India's No. 1 exporter of cables.
- Among the top 6 cable manufacturers in India.
- The largest Indian cable exporter and producer of speciality cables and renewable cables in India.
- India's only cable manufacturing setup with irradiation facilities and the largest installation of E-beam machines.
- We have a first-mover advantage in E-beam technology for house wiring, offering a 50-year life, superior flame resistance, and melt resistance up to 105° C.
- We hold the highest number of UL Certificates of compliance from India for cable sales in the United States.

Manufacturing Excellence

State-of-the-Art Manufacturing

APAR's integrated manufacturing facilities at Khatalwada and Umbergaon, Gujarat, form the backbone of its cable business, combining advanced production capabilities, scalable infrastructure, and stringent quality systems to serve diverse applications across power, renewable energy, transportation, industrial, and speciality segments.

Certifications & Standards

Supported by NABL-accredited testing facilities and a strong portfolio of global certifications and approvals, APAR maintains the highest standards of quality, safety, and compliance, enabling access to both domestic and international markets.

Technology-Led Advancements

The business continues to enhance operational excellence through Industry 4.0 technologies, automation, real-time process monitoring, and continuous improvement initiatives. APAR's leadership in electron-beam (E-beam) technology, supported by India's largest installed E-beam irradiation capacity, provides a distinct advantage in manufacturing high-performance, safe, and durable cable solutions.

Sustainability Efforts

APAR remains committed to responsible manufacturing through initiatives focused on water conservation, rainwater harvesting, resource efficiency, and environmental stewardship, supporting its long-term sustainability objectives.

The Cable business has strengthened its water stewardship during the year. Increased recycling and reuse, together with expanded rainwater harvesting, have reduced reliance on freshwater supplies and lowered operational water risk, reflecting more resilient and efficient water management across our operations.

While overall electricity use has grown, the proportion sourced from renewables has risen significantly. Greater on site solar generation and an expanding wind solar hybrid supply now form a larger share of our energy mix, accelerating decarbonisation, improving energy resilience, and reducing the carbon intensity of our operations.

Building Momentum in the Light Duty Cables (LDC) Business

APAR's Light Duty Cables (LDC) business continues to strengthen its position in India's fast-growing retail wires and cables market, supported by a differentiated brand portfolio, technology-led products, and an expanding distribution network. The business serves residential, commercial, and light industrial applications through a comprehensive range of house wires and low-voltage cable solutions designed to meet evolving safety, reliability, and energy-efficiency requirements.

With leadership in electron-beam (E-beam) technology and advanced insulation systems, APAR delivers products with enhanced durability, superior flame resistance, and long service life. These technological capabilities continue to differentiate the Company's offerings in an increasingly quality-conscious market.

Built with a multi-brand strategy catering to diverse customer segments. APAR Anushakti addresses the premium wiring segment, APAR Shakti serves the mass market with reliable and value-driven solutions, APAR FireProtekt caters to specification-led applications with advanced fire-safety requirements, while APAR Shakti Green Wire aligns with the growing demand for sustainable and environmentally responsible products.

APAR expands its market reach through a growing network of distributors, retailers, electricians, and channel partners across India. Supported by strong brand equity, customer engagement initiatives, and increasing demand driven by housing, infrastructure, urbanisation, and building electrification, the LDC business remains well positioned to capture future growth opportunities and strengthen its presence in the organised wires and cables market.

Telecom Solutions

Connecting the Future

Telecom infrastructure remains the backbone of an increasingly digital and hyper-connected global economy. With global data consumption expected to nearly double over the next four to five years and data centre investments projected to grow at over 11% CAGR between 2025 and 2030, demand for robust and reliable connectivity infrastructure is set to accelerate significantly. In India, the expansion of BharatNet, smart city initiatives, and other digital infrastructure programs is further driving the need for high-performance fibre and cable solutions. Backed by a comprehensive portfolio spanning optical fibre cables, hybrid cables, data cables, speciality cables, and pre-connectorised solutions, APAR Telecom Solutions is well positioned to tap into these trends.

The rapid expansion of digital infrastructure, cloud computing, and data-intensive applications is driving demand for high-capacity, reliable connectivity networks. APAR is deepening customer engagement to accelerate PAN-India OPGW dark fibre monetisation while expanding its portfolio of dark fibre solutions. The Company continues to strengthen its leadership in specialised connectivity solutions through submarine fibre optic cables, ADSS cables, and next-generation connectorised offerings, enabling resilient and future-ready networks across critical sectors.

Amongst India's top 5 Optical Fibre Cable (OFC) players, driving the nation's digital infrastructure evolution with high-speed connectivity. APAR telecom portfolio includes Optical Fiber Cables (OFC), innovative hybrid cables integrating power and data for faster 5G, IoT, and Wi-Fi connectivity; Speciality and LAN cables for data centres & industrial networks and pre-connectorised solutions for enterprises and utilities. With advanced expertise, we empower seamless, future-ready infrastructure for India's digital surge.

Impact in Action

- The first Indian company to provide Copper and Fibre Hybrid Cables.
- One of the few companies in India offering a comprehensive connectivity portfolio spanning OFC, Hybrid Cables, Data Cables, Speciality Cables, Pre-connectorised Solutions, and end-to-end Fibre & Power DC solutions, catering to diverse and evolving digital infrastructure requirements.
- One of the few companies to have expanded into high-growth adjacencies through OPGW Dark Fiber Monetisation, Kavach (EPC), Submarine OFC, and Connectorised Solutions.

Initiative of the Future

Long term sustainable revenue model with Dark Fiber Monetisation and Operation & Maintenance.

In a fiercely competitive bid, APAR secured a groundbreaking OPGW dark fiber monetisation and O&M project from one of the largest state utility of India for more than 6000 km of Optical Ground Wire network. This 10+ year partnership empowers the utility to unlock revenue from its extensive spare fiber capacity, marking a strategic leap in utility asset optimisation.

Our Solution

As an exclusive asset monetisation partner to utility, APAR will manage the operations of utilities while enabling the sales and end-to-end service delivery towards fiber asset monetisation of utility's fiber customers. This provides privileged access and fuelling new revenue streams in asset light model. It resulted from many months of collaboration between our telecom and conductor teams, building on long-standing customer relationships and out techno-commercial competency.

Key Milestone

This is first step towards our larger objective of building PAN-India passive infrastructure leasing (GridCom) business for exponentially growing Express Data Highway needs of the country.

Manufacturing Excellence

APAR Telecom's manufacturing ecosystem is designed to support evolving connectivity requirements through a combination of advanced technologies, stringent quality standards, engineering expertise, and sustainable manufacturing practices. During the year, the Company continued to invest in capability enhancement, digitalisation, quality assurance, and environmental stewardship to strengthen its position as a trusted provider of next-generation connectivity solutions.

State-of-the-Art Manufacturing

Our plant has scaled annual capacity to more than 200,000 cable kms while focussing on manufacturing efficiency with Industry 4.0 automation setup. Beyond OFC manufacturing we have augmented capability of telecom business with connectorisation setup for speciality applications across telecom, defence, energy, transportation and enterprise requirements. Our connectorisation facility is capable of delivering butt-joint and expanded beam connectivity solutions, pigtail and patch cord assemblies, hybrid power and telecom connectivity solutions, and hardened tactical solutions. These capabilities enable pre-terminated, plug-and-play products that simplify installation, reduce deployment time, and enhance reliability for our customers. In addition, our LAN portfolio has been expanded with unique ruggedised wire-armoured configurations designed for demanding industrial applications.

Technology-Led Advancements

Our modern manufacturing facilities are certified to international standards and supported by National Accreditation Board for Testing and Calibration Laboratories (NABL) & Conformity Assessment Body (CAB)-accredited testing laboratories, ensuring superior product quality and reliability. This is further strengthened by deep expertise in polymer science, backed by decades of industry experience and technical know-how in fibre and copper cable engineering.

Certifications & Standards

Key certifications include UL-444, CPR Cca and B2Ca, NABL (2029), CAB Designation, and AS9100 for aviation and aerospace applications. These certifications ensure comprehensive compliance and reliable performance across demanding sectors and global markets. By meeting these international standards, the facilities demonstrate their commitment to delivering superior quality products that satisfy the rigorous requirements of industries such as energy, aerospace, construction, and telecommunications.

Sustainability Efforts

Sustainability remains an integral part of the company's operational strategy, with a continued focus on reducing environmental impact and driving resource-efficient growth. During FY 2025-26, the facility advanced its ESG agenda through the adoption of renewable energy and the implementation of energy-efficiency initiatives across manufacturing operations. These efforts contributed to lower energy consumption, reduced greenhouse gas emissions, and enhanced operational efficiency, reinforcing our commitment to responsible manufacturing and long-term environmental stewardship.

Solution of the Future

India's First Submarine Fibre-Optic Cable.

About the Project

As part of the Make in India initiative, APAR Telecom developed India's first submarine fibre optic link—a 24F underwater cable for installation up to 1 km depth delivering high capacity undersea connectivity for critical infrastructure.

Challenges

Qualifying the overall solution with all global components before deployment towards enabling end to end reliable connectivity was a larger task before bringing the solution live on field.

Our Solution

Engineered with 350KN breaking load for high tensile strength to withstand ship anchors and marine damage and corrosion resistant layers for saline waters with cable weighing approximately 2.5 MT/km for effective deployment and reliability.

Key Milestone

This project introduced end to end steel tube control, outer Layer Control systems for submarine with bitumen and poly-propylene yarns applicators and manufacturing setups with more than 10 MT drum which enabled us to be only manufacturing setup for submarine and underwater cables in India.

FPV Drone Solution for Critical Missions.

About the Project

As part of the Make in India initiative, APAR Telecom developed drone fibre optic solution delivering reliability of drones connectivity for mission critical projects.

Challenges

A key challenge was the need for long-length solutions to meet the lightweight mounting requirements of drones.

Our Solution

Engineered with ultrathin lightweight for installation on drones up to 30 km lengths under harsh environmental conditions.

Key Milestone

This project at our OFC facility introduced a new winding setup for effective de-coiling of cable during drone deployment on the field, establishing one of the few such manufacturing setup in India.

Flagship Project

First Kavach project for the South Eastern Railway

APAR established a strategic foothold in the railway telecom EPC segment by executing its first Kavach project for the South Eastern Railway. This flagship initiative marks APAR's entry into railway safety infrastructure and digitalisation, creating a strong platform for attracting future opportunities in this growing sector. The project demonstrates our capability to deliver advanced telecom solutions that enhance railway safety and operational efficiency, positioning the company as a trusted partner for upcoming railway modernisation initiatives across India.

Speciality Oils

Powering, Protecting, and Performing

Speciality oils are the unseen enablers of modern industry, ensuring reliability, safety and performance across power, manufacturing, mobility and healthcare. APAR's POWEROIL transformer oils provide dependable insulation and cooling for power transformers with exceptional oxidation stability, ultra low sulfur content and environmentally responsible formulations suitable for expanding energy grids and sensitive sites. Industrial oils and lubricants protect critical machinery in manufacturing, mining, construction and process industries, improving operational efficiency and extending equipment life. Rubber processing oils optimise polymer processing for tyres, rubber goods and automotive components, while our high purity white oils and petroleum jellies meet stringent regulatory standards for pharmaceuticals, cosmetics and food packaging applications.

Backed by 58 years as India's largest private blender and marketer of speciality oils, APAR offers over 350 grades and 500+ variants developed through in house R&D and delivered via a hub and spoke global model that ensures certified, consistent product quality across India and key international markets.

APAR's POWEROIL range serves transformer OEMs, utilities, EPC contractors and industrial users with trusted dielectric fluids, while TOPAZ and PEARL white oils meet global purity and compliance needs for pharma, personal care and food industries. Rubber processing oils and industrial lubricants further support OEMs and manufacturers with superior processability and performance. Built on rigorous quality systems and a global distribution network, APAR continues to innovate and scale speciality oil solutions that deliver long term value and meet growing demand worldwide.

Key Figures

FY 2025-26

₹5,373 Cr

Revenue from operations

FY 2024-25 ₹5,087 Crores

₹376 Cr

EBITDA

(post open period forex)

FY 2024-25 ₹356 Crores

₹5,942

EBITDA margin per KL

(post open period forex)

FY 2024-25 ₹6,145

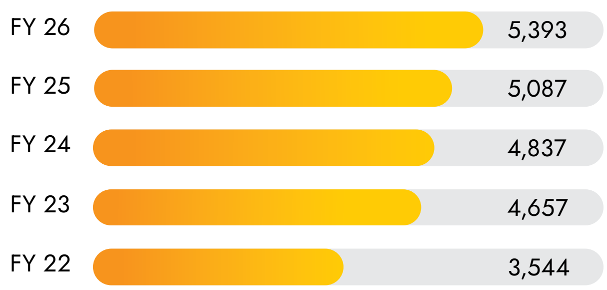
Operational Highlights

6,31,985 KL

Sales Volume

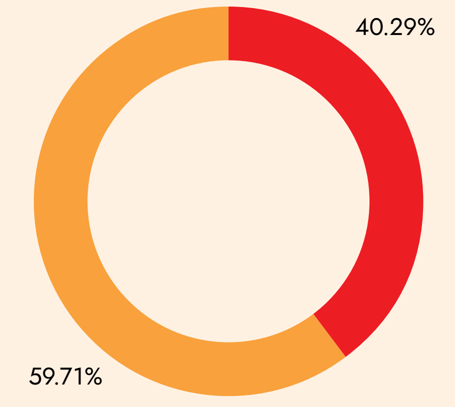
FY 2024-25 5,79,642 KL

Revenue in ₹ Crores



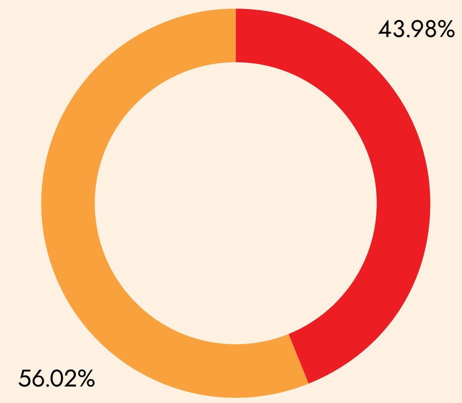
Domestic Export Mix

Ratio in (%)



FY 2025-26

Export Domestic



FY 2024-25

Export Domestic

Portfolio of Success

- APAR strengthened its presence in Europe through a joint venture with CSS International, supported by the construction of storage tanks and an expanded distribution and logistics network.
- We established a local operational footprint that enables faster door to door deliveries and dispatches.
- This expansion extended our market reach across Finland, Poland, Germany and the Netherlands, supported by efficient inland transportation capabilities.
- By matching service levels and delivery timelines offered by local suppliers, we enhanced our competitiveness in the region.
- These improvements drove significant sales growth, and we closed the year with over 1,700 KL in sales.

Impact in Action

- POWEROIL products are deployed in transformer installations worldwide across more than 125 countries, reinforcing APAR's role as a trusted global solutions partner.
- Almost 50% of revenue from exports, with products reaching 100+ countries across Asia, Africa, the Middle East, Europe, and the Americas.
- Market leader in transformer oils, with POWEROIL commanding dominant share in Indian power transformers and distribution transformers.
- The preferred transformer oil supplier for global OEMs and utilities.
- First global provider of a complete range of iso paraffinic transformer oils, setting new benchmarks for electrical properties, heat transfer efficiency, pour point performance, and oxidation stability.
- World's first full range compliance with IEC 62535, DIN 51353, ASTM D1275, and CIGRE TF A2.32.01 for corrosive sulfur free transformer oils, accepted by global OEMs.
- Among the earliest manufacturers worldwide and the first in India to secure approvals for oils used in 765 kV AC, 800 kV HVDC, and 1200 kV AC transformers, underpinning ultra high voltage projects.

Global Approvals for Transformer Oils

Utility approvals

- SEC Saudi Arabia
- OETC Oman
- MEW Kuwait
- TNB Malaysia
- ADWEA and SEWA in UAE
- MOE Iraq
- STEG Tunisia
- Eskom South Africa
- Power Grid India
- PT PLN, Indonesia
- KPLC, Kenya
- EEU, Ethiopia
- NEPA, Nigeria

OEMS approvals

- General Electric
- Schneider
- Tyree
- Siemens
- Hitachi
- Hyundai Electric
- Hyosung Heavy Industries
- Toshiba
- TBEA
- Wilson Transformer
- CG Power
- EFASEC
- Fuji

Meets international standards

- IEC Standard
- ASTM Standard
- BS
- DIN Standard
- FM

Manufacturing Excellence

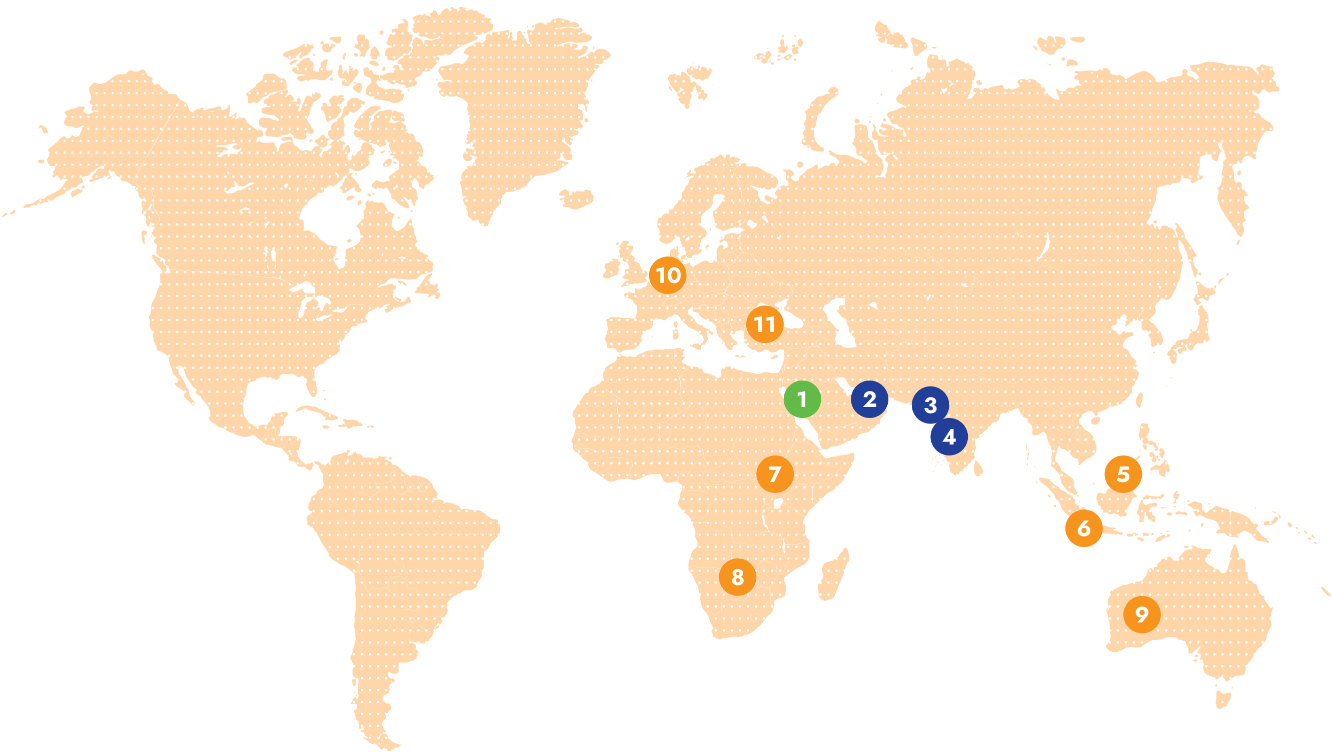
State-of-the-Art Manufacturing

Nestled in Navi Mumbai, the Rabale plant is a strategic hub for global exports with capacity of 5,00,000 KL/Yr for T-Oil & White Oil. The facility established in 1969 combines oils and lubricants blending, in house R&D, and advanced quality control to serve both domestic OEMs and international markets.

Silvassa Plant, Dadra and Nagar Haveli: Established in 2000, the Silvassa facility produces POWEROIL transformer oils and petroleum jelly with an impressive annual capacity of around 240,000 KL. The plant is configured for high purity, low contamination production, making it ideal for critical grade transformer and pharma linked products.

Sharjah, UAE: APAR Petroleum Specialities FZE, APAR's wholly owned subsidiary in Sharjah, UAE, is a 30,000 sq. meter manufacturing and blending hub for transformer oils, white oils, and petroleum jelly. The facility achieved commercial production in January 2017, just 1.5 years after project sanction, and has since become a cornerstone of APAR's international growth with capacity of 1,61,423 KL/Yr.

Global Presence



1. Saudi Arabia – Expanding Market
2. UAE – Sharjah Manufacturing Plant / Factory
3. India – Silvassa Manufacturing Plant / Factory
4. India – Rabale Manufacturing Plant / Factory
5. Malaysia TC – Glide
6. Indonesia TC – PT PRI
7. Uganda TC – Technical License Plant
8. South Africa TC – Vivo Energy
9. Australia TC – DKSH
10. Netherlands TC – CSS International
11. Turkey TC – Rchemie

- New Opportunities
- Manufacturing plants / Factory
- Technical Collaboration (TC)

Technology-Led Advancements

APAR deploys advanced, SCADA controlled blending systems, pigging technology for pipeline cleaning, automated drum filling lines, and precision metering systems to ensure consistent product quality across batches. In house R&D and application testing labs drive continuous innovation in insulation, oxidation stability, and low gassing transformer oils, as well as high clarity, low sulphur white oils and tailored viscosity process oils. The integration of digital monitoring systems, Kaizen driven process improvements, and automation led quality control has reduced batch variability, improved throughput, and enhanced energy efficiency.

Certifications & Standards

The business is supported by a robust global certification framework that guarantees quality, safety and regulatory compliance across its product range. Our India and UAE plants hold ISO 9001:2015 (QMS), ISO 14001:2015 (EMS) and ISO 45001:2018 (OH&SMS), while new insulating oils meet BIS IS 335:2018 standards. Independent testing is conducted in NABL accredited laboratories (ISO/IEC 17025:2017), and our food grade liquid paraffin and petroleum jelly carry FDA approval. Pharma and food grade white oils and jellies are certified to REACH, Kosher, Halal, EFFCI GMP (DQS) and C GMP standards. APAR's ester based transformer oils — POWEROIL TO NE, POWEROIL NE Premium and POWEROIL TO SE — have received Factory Mutual (FM) Class 6933 approval and UL certification; in addition, POWEROIL TO SE is UL certified to HL3 fire standards under EN 45545 2 and has been adopted for traction transformers in Indian Railways. Together, these credentials ensure APAR branded POWEROIL transformer oils, white oils and petroleum jelly satisfy stringent national and international requirements for power, industrial and consumer applications.

Sustainability Efforts

Sustainability is embedded into APAR's Speciality Oils operations. The Rabale and Silvassa plants have implemented energy efficient blending practices, water reuse systems, and robust waste management protocols. More than 40% of onsite power requirements in India are met through solar installations, with 1,422 kWp at Rabale and 441 kWp at Silvassa. The Sharjah plant actively expands storage capacity with low carbon footprint design, while rainwater harvesting structures across plants have collected over 664 KL of rainwater, deployed for process and non potable uses.

Solution of the Future

Battery Separator POWEROIL Grade

About the Project

Battery Separator POWEROIL Grade delivers excellent thermal and oxidation stability, strong compatibility with common polymer matrices, controlled aromatic and low sulfur content, and very low trace elements to prevent battery contamination. Battery separators themselves are critical to rechargeable-battery safety and performance, and as EVs, renewable storage, consumer electronics and grid-scale solutions expand, demand for advanced separators is rising rapidly. The global separator market is projected to grow at roughly 16% CAGR over the next decade, driven mainly by EV and energy-storage adoption.

Challenges

Key challenges include meeting evolving environmental and regulatory requirements, ensuring solvent-extraction efficiency so residual oil does not block separator pores and impede ionic conductivity, maintaining polymer compatibility to avoid phase separation during mixing and extrusion, and minimising trace elements that can degrade battery performance and lifetime.

Our Solution

Our highly engineered POWEROIL grades are formulated to enhance battery separator safety, efficiency and service life by offering easy removability during processing, superior polymer compatibility and ultra-low trace contaminants.

Key Milestone

We are the third-largest manufacturer and supplier of process oils to polymer battery-separator manufacturers.

Expanding Horizons: Key Partnerships Worldwide

Turkey

We maintain bulk storage at Gebze Port and handle blending operations in Istanbul, ensuring efficient supply to the region.

Indonesia

We maintain a strategic blending presence to serve local demands effectively.

Australia

Our partnership with DKSH provides bulk storage capacity specifically for transformer oils and white oils.

Malaysia

We operate a blending facility as a Joint Venture at Shah Alam and command the top transformer oil market share as a trusted TNB-approved supplier.

Europe

Our tank storage and drum warehousing facility in Rotterdam, Netherlands, supports REACH-approved white oils and petroleum jelly, allowing seamless pan-Europe door deliveries.

South Africa

We hold SEC Approval and are collaborating with Luberefat the Yanbu LubeHub to enable direct pipeline transfers of base oils.

Saudi Arabia

We hold SEC approval for our products and collaborate with Luberef at the Yanbu LubeHub to enable direct pipeline transfers of base oils.

Innovation in Motion

POWEROIL TO, POWEROIL NE, POWEROIL TO SE

Driving sustainable innovations in dielectric fluids for the power sector and data center applications, APAR's POWEROIL transformer oils are available in mineral oil (POWEROIL TO), natural ester (POWEROIL NE) and synthetic ester (POWEROIL TO SE) formulations. All grades meet international standards (IEC/ASTM/BIS) and carry FM and UL fire safety approvals. The sustainable NE and SE grades are manufactured from natural and naturally derived resources and meet OECD biodegradability criteria, making them suitable for fire sensitive and ecologically sensitive sites such as floating solar farms, marine, forested, urban and industrial zones. These products are supplied to Indian and global OEMs and utilities across markets including the Philippines, Indonesia, UAE and Australia.

POWEROIL TOPAZ

POWEROIL TOPAZ is APAR's high performance technical grade white oil designed for demanding industrial applications. Formulated to support thermoplastics, polymer processing, energy storage systems and adhesives, TOPAZ is engineered for consistent performance in high temperature and high stress manufacturing environments.

POWEROIL PEARL

POWEROIL PEARL is a high purity white oil tailored for pharmaceutical and cosmetic applications. PEARL meets global regulatory and quality standards including USP/EP, BP, IP, US FDA, Halal, Kosher, NSF and REACH, and is suitable for cosmetics, food packaging and pharmaceutical uses where stringent purity and safety are required.

POWEROIL DTCC 25

POWEROIL DTCC 25 is a direct to chip coolant developed for data center coolant distribution units and aligned with OCP guidelines. It reduces data center cooling power requirements and helps extend component life by improving thermal management at the chip level.

POWEROIL DC 10 and POWEROIL DC 20

POWEROIL DC 10 and DC 20 are immersion coolants engineered for hyperscale and edge data centers. These latest generation fluids optimise server operation and lower power consumption, supporting future data center architectures with enhanced energy efficiency and thermal performance.

Flagship Project

Synthetic Ester Transformer Oil for one of Maharashtra's Largest Renewable Transmission Deployments

About the Project

Maharashtra State Power Generation Company Limited (MSPGCL), the state's largest power-generation PSU, is developing a 1 GW solar programme to transmit approximately 1,071 MVA of power through some 300–400 inverter duty transformers (3, 5 and 6 MVA) across multiple solar sites. A defining feature of the project is the specification of synthetic ester transformer oil for all IDTs to improve fire safety, environmental performance and operational reliability under solar site conditions. The project's estimated synthetic ester requirement of 1,000–1,200 KL represents one of the largest opportunities for ester based transformer insulation fluids in the renewables sector.

Challenges

Key challenges included securing supplier approvals in a competitive vendor environment with existing approved vendors; coordinating timely procurement and technical alignment across multiple stakeholders (EPC contractors, transformer OEMs and project developers); and ensuring uniform dielectric, thermal and environmental performance of the synthetic ester fluid across a large fleet of IDTs operating under diverse ambient and generation conditions.

Our Solution

We pursued supplier qualification and provided technical support to transformer OEMs and project stakeholders, highlighting the advantages of synthetic ester technology: oxidation stability beyond IS 16081:2013 and IEC 61099:2010, superior moisture tolerance with no adverse effect on breakdown voltage, high fire point (>300 °C, K3 class), moisture management that extends cellulose life, excellent dielectric performance, and full biodegradability. We backed product acceptance with global safety certifications and factory/equipment compliances (including FM and UL approvals).

Key Milestones

We successfully positioned our Synthetic Ester Transformer Oil for one of Maharashtra's largest renewable transmission deployments and achieved satisfactory in service performance with ester filled IDTs operating reliably for nearly a year. Field results demonstrated effective cooling and insulation under varying load and environmental conditions, as acknowledged by MSPGCL.

We established working relationships with key transformer OEMs and EPC partners involved in the deployment and supplied 150 KL during FY 2025-26 while the project was roughly 20-30% complete.

Lubricants

Engineered for Peak Performance

APAR lubricants are formulated to deliver protection and peak performance to machinery, ensuring smooth operations that power daily life and global innovation. As India's 9th largest lubricant player and the leading manufacturer of industrial and automotive lubricants, we delivered an impressive 81,745 KL in volumes during FY 2025-26, fuelled by a remarkable 71% growth in exports.

Our diverse portfolio includes automotive engine oils, industrial fluids, greases, and speciality blends that delivers friction reduction, energy savings, and extended lifespan, including biodegradable options aligned with sustainability. Serving automotive, industrial applications, construction, mining, power, and renewables, we foster efficiency, lower emissions, OEM collaborations, and export expansion amid shifting mobility trends.

We proudly serve key sectors including automotive, industrial applications, power generation, and renewables in the world's third-largest market, with demand exceeding 2.3 MMT. This demand is driven by a balanced mix of 53% industrial and 47% automotive segments, supported by rapid growth in infrastructure, agriculture, and the broader economy.

Impact in Action

- We are India's 9th largest lubricant player.
- POWEROIL is our flagship brand for premium industrial and automotive lubricants.
- As a licensed distributor of Eni Italy, we provide premium solutions for industrial and automotive applications.
- We have collaborated with ARKOS, a brand of PSPL, Singapore, to offer world-class, technically advanced, innovative, and affordable mobility solutions across categories including oils and lubricants for two- and three-wheelers, cars, light and heavy commercial vehicles and earthmoving equipment, as well as two- and three-wheeler batteries, two-wheeler tyres, car care products, and more.
- A robust distribution network of ~35,000 active mechanics and 3,500 active retailers ensure consistent service excellence.

Automotive Lubricants

- Eco-friendly, biodegradable, and energy-efficient lubricants were successfully launched to support sustainable industrial and automotive applications.

Eni Retail (B2C)

- Mobile applications were introduced on both Android and iOS platforms to enhance engagement, improve accessibility, and provide seamless support for retailers, distributors, and mechanics across the Eni ecosystem.
- Gamification was integrated into the Mechanic Loyalty Program (MLP) through the Eni Club platform, driving higher mechanic engagement, participation, and reward-based interactions.
- Eni Pragati, a Distributor Sales Representative (DSR) incentive module, was launched to improve salesforce performance tracking, incentivisation, and operational efficiency.

Industrial Lubricants

Poweroil Industrial Oil

- The successful execution of 1,30,000 litres of turbine oil for the Pakal Dul Hydro Electric Project in Jammu & Kashmir supported the operation of four 250 MW hydro turbines.
- A 1,25,000 litres per annum order for rust preventive oil was secured from Tata Steel, unlocking significant opportunities for future growth.
- Three prestigious first-fill lubricant orders for Tunnel Boring Machines (TBMs) deployed in the Chennai Metro project were secured by Eni Industrial Oils in partnership with Tata Projects.
- We supplied lubricants for Viswa Samudra's new dredger supporting the development of a new port near Visakhapatnam (Vizag), contributing to a landmark infrastructure project.

Manufacturing Excellence

State-of-the-Art Manufacturing

APAR Lubricants operates an advanced manufacturing plant in Rabale, Navi Mumbai, where automotive and industrial oils are blended with precision engineering to deliver world-class performance.

Technology-Led Advancements

Recent expansions include automated can-filling lines that have boosted throughput by 30%. The facility is equipped with IoT monitoring, predictive maintenance capabilities, and AI analytics for enhanced operational efficiency and quality control.

Certifications & Standards

The Rabale facility is certified with the following international standards: ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, IEC 17025:2017, IATF 16949:2016, and BEC 1500:2014. Our products carry NSM PowerTHERM®, API, JASO MA2, Volvo VDS-4, and Allison approvals, ensuring global OEM compliance.

Sustainability Efforts

We prioritise sustainability through energy-efficient formulations, extended drain intervals, low-emission oils, and biodegradable options. Our commitment to recyclability and re-refinability aligns with ESG goals, minimising environmental impact while maximising product performance.

Solution of the Future

Tata Steel Limited Endorses POWEROIL RP HF 48 and POWEROIL RP HF 24.

About the Product

We achieved a significant milestone by securing Tata Steel Limited's approval for our rust preventive oils. In collaboration with their Jamshedpur facility, we successfully fulfilled an initial order of 120 KL, supporting their goal of 30 MMT steel production.

Challenges

APAR encountered a rigorous technical approval process for the rust-preventive oil, requiring a series of laboratory tests and multiple plant trials before acceptance. Mandatory evaluations included corrosion resistance and salt-spray/humidity testing, assessment of compatibility with existing steel surface coatings, and verification of effective removal and cleanability prior to subsequent painting or coating operations.

Our Solution

Despite the rust prevention market in the steel sector being dominated by global players, APAR differentiates itself through optimised solutions designed to address challenges related to water quality, harsh operating environments, and low film requirements, while targeting a 15–20% reduction in rejections.

Key Milestone

Our Industrial oils POWEROIL RP HF 48 and POWEROIL RP HF 24 proved to have better corrosion protection, lower processing cost and multiple sustainability benefits.

Initiative of the Future

APAR Eni Lubricants x Vishwa Samudra Engineering: A Strategic Partnership.

About the Project

We partnered with Vishwa Samudra Engineering (VSE) on Andhra Pradesh's transformative Mulapeta Port project, a ₹2,949.69 Crores Greenfield EPC development designed to accommodate 20-metre draft vessels and strengthen maritime trade and regional economic growth along India's eastern coast.

As part of this engagement, we secured our first order for advanced long-drain oils for VSE's dredger, Vishwa Teja, supporting the dredging of 4.5 million cubic metres in Srikakulam over a five-year period. These advanced lubrication solutions are designed to reduce maintenance requirements, lower operating costs, and minimise environmental impact.

With support extended to more than 10 dredgers across the country, the initiative has further strengthened expertise in the marine and infrastructure segment while creating opportunities for future large-scale infrastructure projects through sustainable lubrication solutions for India's growth journey.

Challenges

APAR faced several interrelated challenges, including operating in harsh marine dredging environments that caused severe wear, heavy contamination, and prolonged duty cycles. At the same time, complying with increasing sustainability mandates required reduced emissions and minimised waste generation; while operations in remote locations created additional cost pressures due to limited maintenance access, higher operating expenses, and frequent downtime.

Our Solution

Our high-performance long-drain Eni lubricants are designed to extend maintenance intervals by over 50%, resist contamination in demanding operating conditions, reduce total cost of ownership, and support compliance with evolving sustainability standards.

Key Milestone

The first Mulapeta Port order marks APAR Eni Lubricants' strategic entry into major port infrastructure projects, powering India's maritime expansion and development.

Innovation in Motion

Our lubricant solutions drive peak performance and sustainability across industries.

Automotive Lubricants

- I-Ride Moto Xperience Pro Maxx SAE 10W-50 API SP (ester based)
- I-Ride Scooter Pro + SAE 5W-30 API SN - 600 ml/ 10W-30 API SN - 800 ml
- Eni Gas Superior - API SL
- I-Ride Gas Premium 20W-50 API SN (2.1 L)
- Eni Gas Premium HD SAE 15W-40 LA

Eni Ride Moto Experience Pro MAX API SP 10W-50

We introduced one of the most premium Ester based engine oils in the MCO category. Designed for the latest generation premium motor bike engines, this synthetic blend combines sophisticated base stocks with robust additive packages to ensure impeccable engine cleanliness, reduced wear, and superior performance, safeguarding engine health and efficiency.

Industrial Lubricants

- A comprehensive range of energy-efficient hydraulic oils and premium multigrade hydraulic oils has been successfully developed.
- An energy-efficient compressor oil range is being developed to support improved operational efficiency and sustainability.
- A premium range of metal working fluids is currently under trial in association with Q8 Oils.
- PAO-based synthetic gear oils have been developed to deliver enhanced performance and durability in demanding operating conditions.

Eni Gas Supreme HD – SAE 15W-40 LA

A specially formulated Low Ash engine oil for Heavy, medium and light commercial vehicles running on CNG/LPG fuels. Formulated using high performance base oil and suitable additive package to counter the challenging operating conditions usually presented while using CNG / LPG fuels with meeting the performance requirements of the Cummins CES 20092.

Flagship Projects

Third TBM order from Tata projects for Chennai Metro Phase 2

ENI Lubricants earned third lubricant supply order from Tata Projects for Tunnel Boring Machines (TBMs) in Chennai Metro Rail Phase 2. TBMs endure extreme loads and nonstop cycles, the business delivers lubricants with consistent performance and equipment protection. This repeat selection affirms the Eni range of industrial lubricants robust formulations and field-tested results for high-stakes infrastructure.

Bhopal Metro TBM project

A key lubricant supply contract is achieved by Eni Lubricants from Kalpataru Projects International Ltd. (KPIL) for the Bhopal Metro Rail Phase 1.

The KPIL - Gulermak joint venture is handling the underground tunnelling package BH - 04 on the 2.1 km orange line. A Robbins Tunnel Boring Machine (TBM) 427 is driving the twin tunnels, totalling about 3.4 km, or 6.8 km of TBM work, plus over 3,000 concrete tunnel rings. The 42-month timeline covers vital sections from Bhopal Junction to Nadra Bus Stand.

Grand Prix 2025 & Eni Van Campaign: Marketing in action

Qatar Grand Prix 2025: Global Partnership Showcase

APAR Eni Lubricants elevated brand visibility at the Qatar Grand Prix 2025, hosted at the exclusive BWT Alpine Formula One Paddock Club. This high-profile presence celebrated our longstanding alliance with Eni S.p.A. premium partner to BWT Alpine F1 and official energy partner for the Doha event highlighting our shared excellence in automotive and industrial lubricants.

Since 2007-08, we have licensed Eni's technology to produce and market premium Eni-branded lubricants across India, Sri Lanka, Bangladesh, and Nepal, blending their global expertise with our manufacturing prowess.

Eni Van Campaign: Network Reactivation Drive

Launched to reignite relationships and boost enrolments, the Eni Van Campaign targeted South India (Andhra Pradesh, Telangana) and North India (Haryana, Rajasthan). Key tactics included:

- Inactive mechanics and retailers were re-engaged through personalised outreach initiatives.
- Secondary and tertiary sales were driven through spot offers, the Mechanic Loyalty Program (MLP), and the Retailer Loyalty Program (RLP).
- New network partners were onboarded to support accelerated business growth.

This dynamic initiative strengthened stakeholder ties, expanded market reach, and fuelled sales performance.

Speciality Automotive

Solutions for Every Drive

APAR Speciality Automotive powers India's mobility revolution, from urban roads to national highways, with innovative solutions for safer, sustainable transportation. Our diverse portfolio features premium ARKOS lubricants, batteries, tyres, and aftermarket vehicle care products under the brand ARKOS VETEK and POWEROIL AdBlue®.

As India's first VDA-licensed AdBlue® producer, we manufacture and distribute POWEROIL AdBlue® Diesel Exhaust Fluid, reducing NOx emissions in SCR-equipped modern diesel fleets through advanced clean technology. Our FY 2025-26 strategy embraced EV and hybrid trends, establishing APAR as a global leader in tomorrow's green mobility ecosystem. In conjunction our distribution-centric approach leverages strengths in the two and three-wheeler segments through OEM collaborations and aftermarket expansion. Optimising existing networks alongside dedicated channels to drive cross-promotion, deepen penetration, and enhance brand equity, we deliver emission-compliant, efficiency-enhancing innovations across trucks, commercial vehicles, tractors, off-highway equipment, along with 2,3,4-wheelers.

Solution of the Future

About the Project

ARKOS VETEK: Pioneering Automotive Care

Challenges

A diverse range of performance requirements across different vehicle types and usage conditions posed a significant challenge. The development of formulations that provide long-lasting protection while remaining easy to use presented a technical difficulty. Regulatory compliance and environmental safety across multiple markets demanded extensive testing and documentation. Delivering a cohesive brand experience that stands out in a crowded automotive-care segment demanded strategic positioning and consistent execution.

Our Solution

ARKOS VETEK is a next-generation automotive care brand from ARKOS, PSPL, Singapore. Tailored for cars and bikes (both 2-wheelers and 4-wheelers), our products are meticulously engineered to deliver showroom calibre maintenance and superior protection with every use.

Impact in Action

- The international footprint was expanded across 15 markets, scaling branded lubricant volumes to over 100 KL.
- New business worth 504 KL was secured from first-time customers, further strengthening market penetration.
- More than 2.5 million packs were sold during the year, accelerating retail footprint expansion and brand adoption.
- ARKOS VETEK, a new range of bike and car aftermarket vehicle care products, was successfully launched.
- The Bolt Batteries Retailer Loyalty Program (BRLP) was launched to strengthen retailer engagement and loyalty.

Initiative of the Future

Introduction of car & bike care products into the Arkos portfolio

About the Project

The introduction of Car & Bike Care products into the Arkos portfolio was driven by our strategic vision to become a 'Total Vehicle Care' provider, extending beyond our core offerings of engine oils, automotive batteries, and tyres.

Our Solution

We deliver a Complete Mobility Solutions offering by strengthening market perception as a comprehensive vehicle-care brand, enhancing customer trust through a broader, more integrated automotive maintenance ecosystem, and diversifying the product portfolio to capture higher-frequency purchase occasions.

Challenges

Vehicle care products typically feature low-ticket sizes, faster purchase cycles, and higher impulse-buying potential, as consumers use these products more frequently compared to our traditional categories.

Key Milestone

The strategic expansion increased revenue per outlet and enhanced retail shelf visibility across our distribution network, positioning ARKOS as a one-stop destination for all vehicle maintenance needs and driving both customer loyalty and business growth.

Polymers

Built for Enduring Excellence

Polymers are the foundational molecules of modern infrastructure and advanced applications, enabling durability, flexibility, and performance across industries. At APAR, our vision is to engineer materials that enhance operational safety and end-user experience while meeting stringent technical and environmental standards. Since entering the market in 2014, APAR Polymers has established itself as a leader in high-performance polymeric compounds, with a focus on 100% recyclability, fulfilling our commitment to sustainability under our flagship APARPRENE® brand.

Our portfolio includes ISO-certified thermoplastic elastomers (TPE), thermoplastic vulcanizates (TPV), thermoplastic rubber (TPR), modified thermoplastic polyurethane (TPU), and thermoplastic polyester-based elastomers (TPE-E). We promote zero-halogen flame-retardant materials under the brand APAR Sureshield™ and XLPE compounds under the brand APAR X Link™. We also offer low-smoke, zero-halogen (LSZH) materials and APAR GREEN TPE, a TPE manufactured with post-consumer recycled and bio-based content, serving applications from household products to industrial uses. Recent investments in R&D and the launch of a new cable compounds portfolio underscore our expansion into high-growth areas such as automotive, wire & cable, and sustainable solutions.

Impact in Action

- Since our establishment in 2014, we have ranked among India's top three Thermoplastic Elastomer (TPE) manufacturers, delivering consistent quality and innovation.
- We are India's only XLPE polymer compounder, combining high operational capacity with European technology to deliver advanced silane based solutions and superior product performance.
- We operate one of the largest ZHFR production facilities in the industry, supported by advanced manufacturing infrastructure and robust process capabilities that ensure consistent quality, reliable high-volume supply, and efficient delivery across diverse cable compound applications.

Initiative of the Future

XLPE Compounding: A High-Growth Opportunity

XLPE compounding is emerging as a significant growth area driven by the increasing demand for reliable and high-performance power cable solutions across infrastructure, renewable energy, and industrial applications. With superior thermal resistance, electrical insulation, and durability, XLPE compounds play a critical role in modern transmission and distribution networks. As global investments in energy infrastructure continue to accelerate, the segment offers strong potential for innovation, scalability, and long-term market expansion.

GREEN TPE: Sustainable Solutions for a Greener Future

GREEN TPE represents our commitment to developing sustainable and environmentally responsible material solutions for the future. Designed to reduce environmental impact without compromising performance, GREEN TPE combines recyclability, flexibility, and durability to meet evolving industry and consumer expectations. By promoting eco-friendly alternatives across automotive, consumer, and industrial applications, GREEN TPE supports the transition toward a more sustainable and circular economy.

Manufacturing Excellence

State-of-the-Art Manufacturing

Our state-of-the-art facility at Umbergaon, Gujarat is equipped for thermoplastic and rubber processing, featuring co-kneaders, dispersion kneaders, twin-screw extruders, and a rubber granulator with a current annual production capacity of 43,200 MT. Our total production capacity now stands at 3,600 MT per month, spanning advanced lines for XLPE, ZHFR, HFFR, TPE, TPV compounds and more.

Certifications & Standards

The ISO and IATF certified facilities enable in-house manufacturing of insulation and sheathing compounds, fostering quality control and production. Equipped with machinery and R&D infrastructure, including advanced testing like FTIR, DSC, and TGA, we deliver precision, consistency, and rapid innovation for critical cable and engineered systems applications. Our Thermoplastic Elastomers under the APARPRENE® brand are ROHS and REACH compliant.

Sustainability Efforts

Implemented multiple sustainability initiatives focused on water conservation, energy efficiency, and the development of Green TPE solutions designed to support recyclable, lightweight, and environmentally responsible applications. Key initiatives included a vacuum pump-based water reuse system, cooling tower optimisation, energy-efficient air conditioning upgrades, BLDC fan installations, and silo timer automation.

Solution of the Future

APARGREEN TPE

About the Project

A sustainable thermoplastic elastomer developed to meet automotive and industrial needs while lowering environmental impact. Engineered for performance parity with conventional TPEs, the formulation integrates recycled and bio-based inputs to support circularity without compromising durability or processing characteristics.

Challenges

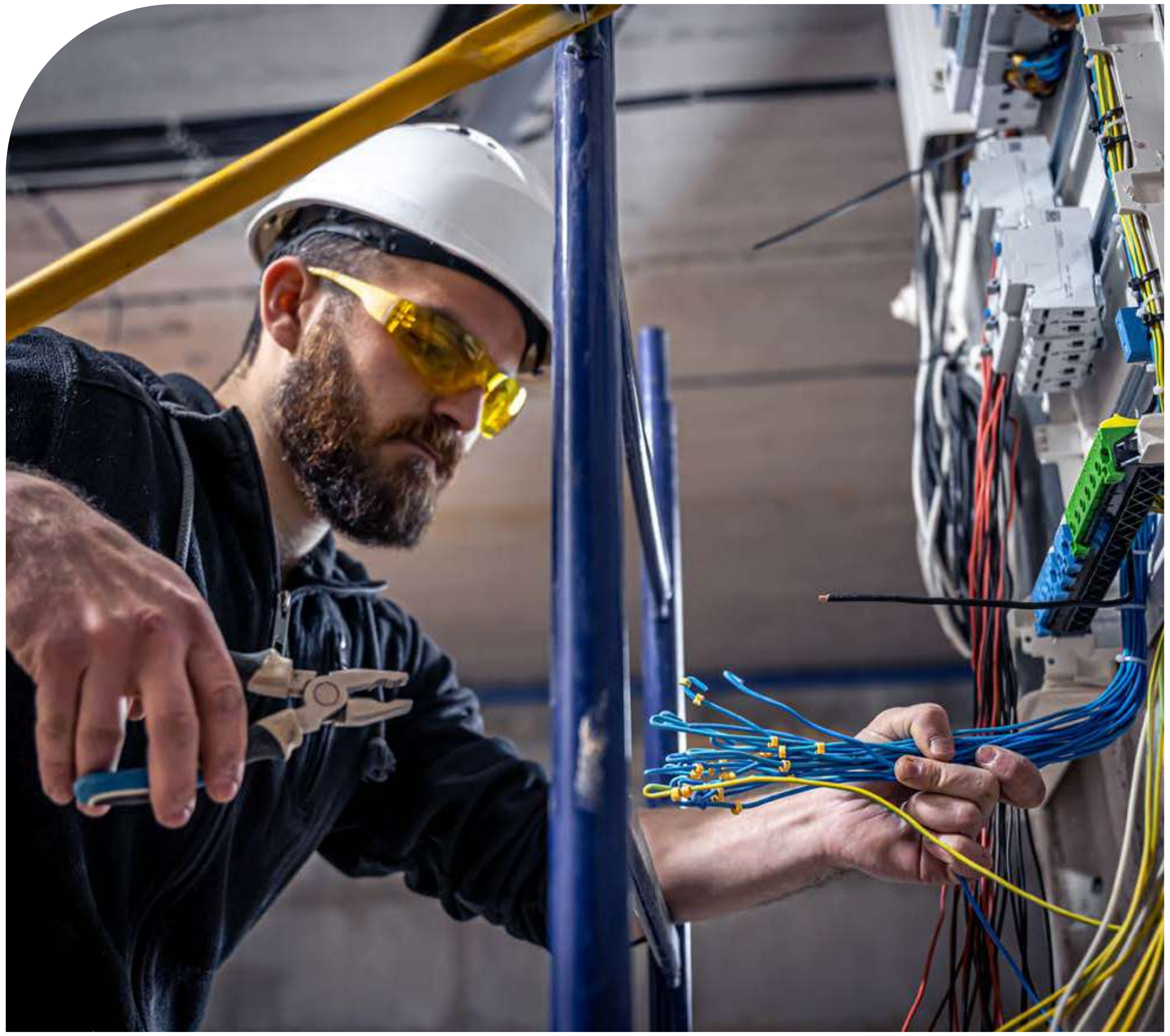
Conventional TPE formulations contribute significantly to product life cycle carbon emissions due to reliance on virgin petrochemical feedstocks and energy intensive processing. This raises regulatory, OEM and customer concerns as industries push for lower embodied carbon and greater material transparency.

Our Solution

APARGREEN TPE reduces the carbon footprint by incorporating recycled content and bio based materials, coupled with process optimisations that lower overall emissions. The material is designed for direct substitution in existing manufacturing lines, enabling OEMs to meet sustainability targets with minimal requalification effort.

Key Milestone

The next objective is to secure OEM adoption by demonstrating performance and sustainability credentials through validation trials, life cycle assessments, and pilot runs that prove APARGREEN as a viable, scalable sustainable solution.



Innovation in Motion

APAR Sureshield ™ ZHFR

We are shaping the next era of cable technology with APAR Sureshield™ ZHFR compounds, advanced Zero Halogen Flame Retardant materials designed for superior sheathing and insulation in LV, MV, HV, and OFC cables.

These compounds deliver unmatched flame retardancy, ultra-low smoke emission, and exceptional electrical, thermal, and mechanical properties. Engineered for the demands of modern infrastructure, they ensure safety in high-stakes environments like buildings, transportation, and renewables, reducing fire risks without compromising performance.

The compounds are compliant with global benchmarks including ST 3 & ST 7 (IEC 60502), ST8 (IEC 60502-1), BS 7655 LTS-1, 2, 3 & 4, BS EN 50618. As a future-proof solution, APAR Sureshield™ ZHFR empowers safer, greener cabling systems, positioning APAR at the forefront of sustainable innovation.

APAR X-Link ™

We are driving innovation in power transmission with APAR X-Link™ XLPE Compounds, high-performance materials designed for cable insulation.

APAR XLPE Compounds offer superior electrical, thermal, and mechanical properties, making them suitable for low, medium, and high voltage applications. Promoted under the brand APAR X-Link™, these compounds comply with key standards and specifications: IS 7098 (Part 1 & 2), IS 14255 & IS 10810, IEC 60502-1 & 2. As a reliable, future-ready solution, APAR X-Link™ XLPE empowers efficient, durable cabling for evolving energy demands.

APARGREEN TPE ™

Post-Consumer Medical Waste TPE

A range of TPE compounds formulated from post-consumer medical waste to support material recovery and lower environmental impact. These grades repurpose validated medical-polymer streams into usable elastomeric compounds while meeting safety, processing and performance requirements for industrial and select automotive applications.

Bio-based Green TPE

APARGREEN's bio-based TPE grades incorporate renewable feedstocks to deliver improved environmental performance without sacrificing flexibility, durability, or processability. Designed for direct use on existing production lines, these materials offer OEMs and manufacturers a practical route to reduce embodied carbon while maintaining end-use performance.

Portfolio of Success

Maruti Suzuki Gear Knob

We successfully replaced conventional TPU with TPE through advanced insert moulding technology in gear knob applications, enhancing flexibility, efficiency, and overall product performance.

Decathlon Fitness band

In another unique application, we partnered with Decathlon to develop high-performance exercise bands using TPE for ultra-thin sheet structures, demonstrating superior elasticity, durability, and user comfort for fitness applications.

03 Stewardship with Purpose

Governance

Governance forms the foundation of APAR's ability to create, preserve, and sustain value over time. It encompasses the structures, policies, processes, and practices that guide our corporate behaviour, decision-making, and accountability to stakeholders.

Our governance framework ensures ethical conduct, regulatory compliance, strategic oversight, and stakeholder trust.

Linkage to UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH
16 PEACE, JUSTICE AND STRONG INSTITUTIONS
17 PARTNERSHIPS FOR THE GOALS

GRI Linkage

GRI 2-9
Governance structure and composition

GRI 2-10
Nomination and selection of the highest governance body

GRI 2-11
Chair of the highest governance body

GRI 2-29
Approach to stakeholder engagement

GRI 205-2
Communication and training about anti-corruption policies and procedures

GRI 406-1
Incidents of discrimination and corrective actions taken

GRI 418-1
Substantiated complaints concerning breaches of customer privacy and losses of customer data

Material Topics

- Governance
- Compliance

Key Stakeholders Impacted

- Shareholders
- Communities
- Customers
- Employees
- Shareholders
- Suppliers
- Government

Supported APAR Policies

- APAR Code of Conduct
- APAR Suppliers Code of Conduct
- Anti-Competitive Practices Policy
- Anti-Corruption & Anti Bribery Policy
- Fraud Prevention & Detection Policy
- Policy on Related Party Transaction
- Whistle Blower Policy
- Cyber Security Policy
- Data Privacy Policy
- Supplier Grievance Handling Policy

Key Highlights

- Climate Risk Identification and publishing TCFD (Task Force on Climate-related Financial Disclosures) report.
- Board Level Committee for Sustainability in place.
- Diverse and Independent Board.
- Leadership commitment to sustainability:
  - The Chairman of APAR completed a specialised course in 'Business and Climate Change: Towards Net Zero Emissions' from Cambridge Institute for Sustainability Leadership (CISL).
  - The Managing Director of APAR completed a specialised course in 'Governance for a Sustainable Future' from Cambridge Institute for Sustainability Leadership (CISL).
- Executive compensation alignment:
  Introduction of ESG performance-linked incentive for our leaders and other relevant employees at our plants & offices.
- Anti-corruption measures.
- Focus on data privacy and security.
- Transparent reporting practices.
- Grievance redressal system in place.

Key KPIs

Board

7
Board strength

14.3%
Diversity

57%
Board independence

Zero
No. of complaints regarding issues of conflict of interest of the Directors

Cyber Security

NIL
Instances of data breaches

NIL
Percentage of data breaches involving customer personal data

Others

ESG Performance
Linked incentive for our employees: implemented

NIL
No. of complaints regarding issues of conflict of interest of the KMPs

20
Training programs on APAR Code of Conduct

Sustainability Governance at APAR

APAR stands firm in its commitment to robust governance addressing environmental and social concerns. Guided by the principles of accountability, integrity, and transparency, we consider governance as the cornerstone of sustainable growth journey.

To ensure holistic oversight and integration of Environmental, Social, and Governance (ESG) aspects into its core business strategy, APAR has embedded ESG governance across all levels of the organisation. The Board of Directors, through its committees, oversees sustainability-related risks and opportunities, supported by a multi-tiered governance architecture (depicted below) that drives implementation and performance monitoring. The Board of APAR Industries Limited is the highest authority responsible for the oversight of the implementation of sustainability related policies.

We have established clear roles, responsibilities, and escalation protocols for ESG matters, with regular reviews conducted by senior management and relevant committees. ESG objectives are integrated into key policies, management systems, and performance indicators, reinforcing our accountability to stakeholders and our long-term commitments to climate action, social equity, and responsible business conduct.

The governance structure promotes ethical decision-making, compliance with applicable laws and global standards, and transparent disclosure. By aligning with applicable frameworks and stakeholder expectations, we ensure that our ESG governance remains dynamic, inclusive, and future-ready.

Group-Level Board Oversight

Board of Directors

APAR Board has an appropriate mix of diversity, education, skills, knowledge, experience, expertise and cultural background.

Board Committee on Sustainability

The Board level committee, 'Corporate Social Responsibility and Sustainability (CSR&S) Committee', oversees ESG strategies, risks & opportunities, targets, policies and performance.

Management-level Responsibilities

Chief Executive Officer (CEO)

Oversees and guides the climate related targets and performance and approves budgets to meet environment targets.

Chief Sustainability Officer (CSO)

Manages environmental dependencies, impacts, risks, and opportunities, and annual budgets related to environmental issues.

Sustainability Steering Committee

Quarterly meetings for sustainability related updates. Key decisions such as strategic direction and crossfunctional support.

Implementation Responsibilities

Sustainability Champions

Fifteen (15) Sustainability Champions identified from various Geographies/Businesses/Plants/Functions for implementation of various sustainability initiatives.

Utility/Quality/Maintenance Officers

The champions are supported by other officers from maintenance/production/technology/utility/quality etc. for implementation of various initiatives.

APAR Code of Conduct

Our corporate governance framework relies on policies and APAR Code of Conduct to fulfil its commitments to stakeholders. Both employees and directors follow the policies and Code to ensure ethical business practices and legal compliance.

To access APAR's Code of Conduct, and other governance related policies, please visit the 'Sustainability' section at www.apar.com.

Anti-Competitive Behaviour

APAR upholds the principle of fair competition as a vital component of its governance and ethical business conduct. We compete on the strength of its superior products and service quality. It maintains a zero-tolerance approach towards anti-competitive behaviour and unfair trade practices.

Competitive information is acquired strictly through lawful and ethical channels such as publicly available data, media reports, and press releases. We do not engage in or support any form of collusion, market manipulation, or abuse of market dominance.

All employees, especially those in relevant functions, are expected to understand and adhere to applicable competition laws and internal compliance guidelines. Regular training and awareness programs reinforce APAR's commitment to legal and ethical standards in market conduct.

During FY 2025-26, there were no reported or detected cases of anti-competitive behaviour, abuse of dominance, or unfair trade practices. We will continue to monitor and review our practices to ensure compliance and promote a healthy, competitive business environment.

Anti-Bribery

Policies at APAR serves as a strong set of internal controls. Bribery and corruption are prohibited in all business dealings at APAR, whether with public officials or private sector business partners. Clear guidelines in terms of Do's and Don'ts are provided in case of Conflict of Interest and for raising ethical issues in APAR Code of Conduct. Agreements with suppliers and business partners are aligned with the Company's commitment to integrity in performance of the contract, including commitments not to violate anti-bribery laws.

- Our suppliers are also required to maintain integrity standards. All suppliers need to subscribe and provide consent to the APAR's Supplier Code of Conduct.
- Supplier Code of Conduct, signed by the supplier, is a mandatory, non-negotiable document for onboarding.

Business Continuity Plan

APAR has a robust Business Continuity Plan (BCP) in place to ensure uninterrupted operations during unforeseen disruptions such as natural disasters or cyberattacks. The BCP outlines structured response procedures and identifies critical resources needed to sustain essential business functions.

To ensure uninterrupted business operations and safeguard critical information assets, we have implemented a comprehensive suite of cybersecurity measures.

- **Implementation of ZTNA:** Our infrastructure follows the ZTNA (Zero Trust Network Architecture), ensuring that no user or system is trusted by default—whether internal or external.
- **Periodic VAPT:** We conduct periodic VAPT (Vulnerability Assessment and Penetration Testing) through certified third-party experts to proactively identify and mitigate potential security risks.
- **Cyber-Kavach:** In addition, employees across functions undergo regular cybersecurity awareness and phishing simulation training to strengthen our human firewall.
- **Network strengthening** initiatives to ensure secure connectivity across all operational sites.
- **Advanced Endpoint and Perimeter Security:** Use of enterprise-grade firewalls, intrusion detection/ prevention systems, and antivirus/ EDR solutions ensures protection against both known and zero-day threats.
- **Data Protection and Privacy Compliance:** Internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations.
- **ISO 27001:** We have implemented ISO 27001 – the international standard for Information Security Management Systems (ISMS) — to further strengthen our governance and resilience.

These initiatives collectively form a robust cybersecurity posture, reinforcing our Business Continuity Plan against emerging digital threats such as ransomware, data breaches, and cyberattacks.

Stakeholder Engagement

APAR remains committed to creating long-term value for its stakeholders through transparent and continuous engagement. The Company fosters active collaboration with key stakeholders, driving growth, innovation, and the pursuit of new opportunities.

For more details about the APAR's stakeholder engagement, please refer Principle 4 of our BRSR Report.

Grievance Redressal

APAR is committed to providing a safe and conducive work environment to all of its stakeholders, and the mechanism to receive and redress grievances is in place.ding.

Employee & Workers Grievances	We have implemented proper grievance management system for our people through: ◆ Implementation of various policies such as (a) Policy for Prevention of Sexual Harassment at Workplace (POSH) (b) Whistle Blower Policy (c) Employee Relations Policy. All these policies are available publicly at our website www.apar.com. ◆ Constitution of Committees such as (a) Grievance Committee, which addresses the grievances raised by employees & workmen including grievances against canteen facilities, working conditions, harassments, facilities, overtime, leave etc. This consists of five members across functions at locations, and the Chairman is nominated by the local management. (b) In addition, the Company has an internal Works Committee as per the Industrial Disputes Rules 1957 Subsection (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen. ◆ Awareness trainings on various grievance related policies are imparted regularly.
Community Grievances	We ensure that there is regular engagement on a pro-active basis with the local communities and their representatives at all our manufacturing locations. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com
Customer Grievances	Customer complaints and feedback are received by the business development/ sales-team and attended to by them and the respective manufacturing facility. Complaints are tracked till closure. We conduct a MRM (Monthly Review Meeting) for each business every month, wherein, besides other important matters, the customer complaints are reviewed, resolution status shared, and corrective actions are discussed to eliminate such issues in future.
Supplier's Grievances	We have implemented a 'Supplier Grievance Handling Policy' to address and manage the supplier's grievances. It is available publicly and the mechanism to receive, record, screen, investigate, action and closure is described.
Investor's Grievances	Share Transfer and Shareholders' Grievance-cum-Stakeholders Relationship Committee has been constituted in accordance with the requirements of Section 178 of the Act and Regulation 20 of the Listing Regulations with the objective of overseeing the redressal of investors' complaints pertaining to transfers/ transmission of shares, issue of duplicate share certificates, non-receipt of dividend/ interest, dematerialisation (Demat) of shares and all other related matters concerning investors and to consider and resolve the grievances of Security-holders of the Company.
Other Stakeholders' Grievances	The stakeholders are free to write to us at ethics.taskforce@apar.com for any grievances. The Ethics Taskforce Committee is responsible for addressing all grievances, unethical issues, including human rights, violation of APAR Code of Conduct, integrity, financial wrongdoing, harassment, discrimination, victimisation, malpractices etc.

Over and above, APAR has works committee, safety committee, and canteen committee to manage and ensure a conducive work environment.

Whistleblower Helpline

We have implemented a robust whistle blower policy to enable anyone within the company and those dealing with the company to voice their concern to the ombudsmen of the company, if they discover any information which he/ she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct/ practices, without fear of reprisal or victimisation, subsequent discrimination or disadvantage.

The details including the mobile number and email id of the APAR ombudsmen are provided in the APAR Whistle Blower policy. All complaints lodged under the purview of this policy and the action taken thereon, is reported to the Board of Directors.

Protection to the Complainant

APAR has implemented various policies to ensure prevention of adverse consequences to the complainant. These are:

Whistle Blower Policy	Our Whistle Blower Policy provides for the following protection: ◆ Whistle blower complaint is a protected disclosure, and the complainant can choose to remain anonymous. ◆ The investigating officer has to protect the identity of the whistle blower. ◆ The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behaviour on account of whistle blower.
POSH policy	It provides following protection: ◆ The POSH Committee has a women member to provide additional comfort to the victim. ◆ The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation. ◆ The Company is determined to prevent retaliation, victimisation, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential.
Policy for Prevention of Workplace Harassment	It provides the following protection: Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct of the company and will necessitate appropriate disciplinary action.

Ratings & Disclosures

We believe in transparency, and therefore we make voluntary disclosures of our climate, social and governance metrics at global and local platforms. It also helps us to remain focused in our journey to become leader in this space.

Disclosure through CDP

- APAR has been awarded a 'B' score in Climate Change in its full-version disclosure by CDP
- In addition, APAR has achieved an 'A' score in CDP's Supplier Engagement Assessment (SEA), reflecting our strong integration of climate considerations across our supply chain and proactive engagement with suppliers on emissions reduction and sustainability practices.
- APAR's disclosures now form part of the world's most comprehensive repository of self-reported environmental data, reinforcing our commitment to transparency, responsible climate action, and value-chain decarbonisation.
- The Climate Change submission included detailed information on climate-related risks and opportunities, energy-efficiency initiatives, GHG-emission reduction efforts, and Scope 1, Scope 2, and Scope 3 emissions. Across 16 evaluated parameters, APAR achieved 'A' in 10, 'A-' in 1, 'B' in 2, and 'B-' in 3 categories — reflecting strong performance and continued improvement in our climate disclosure maturity.
- The 'A' rating in Supplier Engagement further demonstrates our leadership in driving collaborative climate action beyond our own operations.

CDP DISCLOSURE INSIGHT ACTION

Disclosure through EcoVadis

- EcoVadis is a renowned evidence-based online platform, providing supplier sustainability ratings and allowing companies to assess the ESG performance of their global suppliers.
- It evaluates companies across a broader spectrum of ESG criteria, including labour practices, ethics, and supply chain sustainability, offering a comprehensive view of corporate responsibility.
- In the latest assessment, APAR has been awarded the EcoVadis Bronze Medal with an 82nd percentile ranking (score of 71/100). **This places APAR among the top 18% of companies assessed globally,** reflecting the company's continued progress in strengthening its ESG management systems and sustainability practices.
- The achievement also marks a significant improvement from APAR's 73rd percentile ranking in the previous assessment, demonstrating the company's sustained efforts to enhance environmental stewardship, responsible operations, and ethical business practices.

ecovadis

Rating by CareEdge

- APAR has been awarded the prestigious **CARE Edge ESG-1 rating,** amongst the highest recognition in Environmental, Social, and Governance (ESG) performance.
- This rating places us in a leadership position in managing ESG risks through best-in-class disclosures, policies, and performance. It reflects our consistent efforts to integrate sustainability into every aspect of our business — from reducing environmental impact and ensuring employee well-being to maintaining strong governance frameworks.
- This recognition reaffirms our commitment to building a responsible, resilient, and future-ready organisation that creates value for all stakeholders.

Disclosure through BRSR

- As mandated by Securities and Exchange Board of India (SEBI), we have been publishing our BRSR (Business Responsibility and Sustainability Report) every year.
- The report for FY 2025-26 is available publicly and can be accessed from www.apar.com.

Disclosure through Environmental Product Declaration (EPD)

- APAR has successfully developed and published the EPDs (Environmental Product Declarations) on EPD HUB for our various products as detailed in the right-hand side box.
- The report covers carbon footprint computation (cradle to gate), verification, validation and certification over its lifetime by EPD Hub as per EN 15804+A2 & ISO 14025 / ISO 21930 standards.

Product EPDs completed:

- Aluminium EC Wire Rod Grade 1350
- Aluminium Alloy Wire Rod Grade 6201
- Aluminium EC Wire Rod Grade 8176
- AL 59 Conductors
- ACSR DOTTEREL Conductor
- ACSR CURLEW Conductor
- AACSR 703 SQ.MM Conductor
- ACSR FA 240 Conductor
- AACSR Goll 96-AL386-ST5E Conductor
- ACSR FA95 Conductor
- ACSR Duck Conductor, Green Aluminium
- Aerial Bunched Cable
- Medium Voltage Distribution Cable

Disclosure through TCFD Report

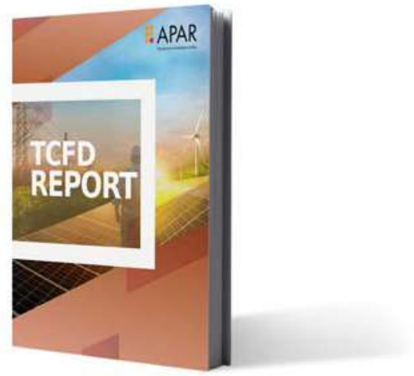
- APAR has published its Task Force on Climate-related Financial Disclosures (TCFD) report, demonstrating a comprehensive approach to managing climate-related risks and opportunities. The report includes a thorough review of both physical and transition risks associated with climate change.
- We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation.
- This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices.
- Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.

Disclosure through APAR website

In addition, we communicate and disclose important events and information through our website. Please visit the SUSTAINABILITY section of our website, www.apar.com for more details.

Major contents at APAR website include:

- All the policies related to environment, social and governance
- Reports include ESG reports since FY 2020-21
- Third party assurance certifications
- Product Carbon Footprint
- Certificates (NABL, ISO) for all the plants
- Major initiatives taken, etc.



Climate Related Risk Management Report
Prepared in accordance with the recommendations of the TCFD

Risk Management

Our Enterprise Risk Management framework systematically identifies, evaluates, monitors and addresses risks, fostering business continuity and enabling proactive risk mitigation throughout the organisation.

Risk Governance

Our Board of Directors has established a Risk Management Committee to oversee and strengthen our risk management framework. This committee plays a key role in identifying, assessing, and mitigating risks that could impact our operations and strategic objectives.

Composition of risk committee

Mr. Kushal N Desai
Chairman

Mr. Chaitanya N Desai	Mr. Rajesh Sehgal	Mr. Kaushal Sampat	Smt. Nirupa Bhatt
Mr. Pitamber Shivnani	Mr. Ramesh Iyer	Mr. Vinayak Lele	

Key Responsibilities

Risk identification & mitigation

Identify potential risks and develop strategies to address them.

Policy review

Regularly review and recommend updates to the Risk Management Policy.

Oversight & reporting

Monitor risk management procedures and report findings to the Board.

Risk Management Process

Each risk undergoes a structured analysis involving identification, assessment and integration into our Enterprise Risk Management (ERM) framework. This methodical approach ensures that our risk management is comprehensive and aligned with strategic objectives, enhancing our ability to address evolving challenges effectively.

Principal Risks and Strategic Responses

Geo-political issues – US tariff issues and shipping routes impacting exports and commodity prices

Risk Description
Geopolitical events may put pressure on commodity prices and export dynamics.

Risk Reponse
Over the decades, we have expanded our footprint to more than 140 countries worldwide, establishing a truly global presence. Within India, the company is leveraging on infrastructure capex spends, increasing government focus on renewables and transmission expansion, electricity mobility. Further, as metal prices are hedged, the risks arising due to changes in metal prices are limited.

Entrance of new competitors putting pressure on pricing of premium products and impacting margins

Risk Description
New players entering market may employ aggressive pricing strategies which will elevate prices and may affect operating margin.

Risk Reponse
Our company consistently leads the innovation curve, embodying our tagline, 'Tomorrow's solutions today'. Renowned for delivering distinctive products and services that new entrants find difficult to replicate, we have, through relentless research and development, introduced offerings such as AL-59, Harness Solutions, Covered Conductors, reconductoring services, Special Grade Oils, Fire Protekt house wires etc. Our unique alloying capabilities empower us to manufacture advanced products with a level of precision and quality that sets us apart in the industry, reinforcing our position as a pioneer and trusted partner in providing superior, future ready solutions.

Increase in competition, specially in countries with trade surplus, having benefit over India in few countries

Risk Description
Chinese competition has been intensifying in overseas exports.

Risk Reponse
We differentiate ourselves with product innovation and strive to provide better value proposition to our customers. Our company has a strong base in overseas markets like the US, where India is getting a clear advantage over China with tariff and non-tariff barriers. In some of our product verticals, we enjoy market leadership position as well as high customer acceptance due to the quality of our products and long-term business relationships.

Risks related to timely capex payback

Risk Description
Payback of the long-term capex project may be adversely impacted due to dependence on timely material availability, market growth, demand conditions, and achievement of planned capacity utilization.

Risk Reponse
Capacity addition is being undertaken in a phased manner across the divisions. The ordering of machinery is being done sufficiently in advance given the long delivery timelines. Adequate contingencies are being built up in the payback working to incorporate delays due to dependencies and market related factors.

Nationalistic policies with more emphasis on local manufacturing impacting exports

Risk Description
Many countries are emphasising on de-globalisation by prioritising their local manufacturing capacities over imports. Such localisation initiatives will affect the export growth of our company.

Risk Reponse
We are evaluating alternative options for manufacturing plants by assessing the raw material availability, production cost economics and market dynamics as we have been witnessing such nationalistic trends recently. Our oil business has a manufacturing plant in the UAE catering to Middle East and exports. We have incorporated new overseas subsidiaries CEMA Wires and Cables LLC in USA, APAR Industries Middle East in Saudi and APAR Industries Latam Ltd. in Brazil. Further, demand in the energy space is expected to grow manifold and supply is likely to follow. Being a leading player in the energy sector, we believe, supply from India will grow, considering the increase in demand. However, depending on the cost-benefit analysis, we will be taking suitable decisions to mitigate the risks.

Succession Planning, Talent availability and retention

Risk Description

Inability to attract, nurture and retain talented employees and absence of succession planning may affect smooth operation and continuity in operations in future.

Risk Reponse

At APAR, we continuously analyse employee demographics and proactively identify and develop N-1 successors to ensure a strong leadership pipeline. We actively engage with our workforce through initiatives such as the Great Place to Work (GPTW) surveys, using the insights gained to refine and enhance our HR policies. To remain competitive and fair, we conduct annual industry-level compensation benchmarking to guide promotions and increments. During the year, we introduced the ESAR scheme for select senior level employees, reinforcing our commitment to talent retention and motivation. Additionally, we invest in ongoing employee development through targeted training sessions, fostering a culture of continuous learning and growth.

Cybersecurity threats

Risk Description

Unauthorised access to or inadvertent disclosure of sensitive information may result in reputation damage, financial and operational losses, legal liabilities.

Risk Reponse

In line with our commitment to protecting digital assets and sensitive information, we have developed a comprehensive cybersecurity strategy focused on the core principles of the CIA triad - Confidentiality, Integrity and Availability - ensuring the security and accessibility of our data and systems. Our infrastructure follows the ZTNA (Zero Trust Network Architecture), ensuring that no user or system is trusted by default - whether internal or external. We conduct periodic VAPT (Vulnerability Assessment and Penetration Testing) through certified third-party experts to proactively identify and mitigate potential security risks. In addition, employees across functions undergo regular cybersecurity awareness and phishing simulation training to strengthen our human firewall. Network strengthening initiatives have been taken to ensure secure connectivity across all operational sites as well as use of enterprise-grade firewalls, intrusion detection/prevention systems, and antivirus/EDR solutions ensures protection against both known and zero-day threats. Our internal policies and technical controls are designed to safeguard personal and sensitive data in line with applicable regulations. We are in the process of implementing ISO 27001 - the international standard for Information Security Management Systems (ISMS) - to further strengthen our governance and resilience.

Third Party risks

Risk Description

Third party risk poses operational and financial constraints.

Risk Reponse

We conduct thorough due diligence through comprehensive Know Your Customer (KYC) processes and maintain robust communication channels to receive timely updates, enabling us to identify early warning signals effectively. Additionally, we implement a range of measures to mitigate customer credit risks proactively. Customer contracts are carefully reviewed to identify and address significant clauses that could impact operational and financial outcomes, ensuring stronger risk management for safeguarding the Company's interests.

Sustaining growth - need to identify new sectors / segments / geographies

Risk Description

New sectors, segments or geographies are required to be identified to drive the growth momentum.

Risk Reponse

We have a proactive culture, wherein dedicated resources and calculated risk-taking abilities help us to identify new adjacencies and opportunities to drive growth with a majority of the products and services we offer to the energy infrastructure space, where substantial growth is expected due to increased capex spends. Over the years we have increased our overall presence in a wide range of sectors in the domestic business and have expanded our presence in multiple geographies by continuously innovating and offering a significant value proposition to our customers.

Project and product performance overexposed to particular geography/ category of customer

Risk Description

Company's project and product performance is significantly influenced by certain key geographies and specific categories of customers, such as utilities, EPC contractors, and infrastructure players. High dependence on a limited set of regions or customer segments exposes the business to concentrated risk. Overexposure to specific markets or customer categories may therefore increase earnings volatility and limit the company's ability to absorb external shocks, highlighting the need for continued diversification across geographies and customer segments.

Risk Reponse

We have a diverse customer base spread across various categories (utilities, developers, EPCs) and geographies (across North America, South America, Middle East, Europe etc) to mitigate the risk of overexposure to a particular geography or category of customer.


Cable Solutions Plant, Khatalwada

04

Value Creation Catalysts

Financial Capital

Our sustainable growth is driven by financial capital, which enables us to invest in innovation, pursue global expansion, and create value for our stakeholders.

Prudent financial management, a strong capital structure, and strategic investments help us remain resilient in a dynamic market environment.

UN SDGs

- 8 DECENT WORK AND ECONOMIC GROWTH
- 12 RESPONSIBLE CONSUMPTION AND PRODUCTION
- 16 PEACE, JUSTICE AND STRONG INSTITUTIONS
- 17 PARTNERSHIPS FOR THE GOALS

GRI Linkage

GRI 201-1
Direct economic value generated and distributed

GRI 207-2
Tax governance, control, and risk management

Key Stakeholders Impacted

- Shareholders
- Government
- Customers
- Suppliers
- Community

Material Topics

- Governance
- Compliance

Supported APAR Policies

- APAR Code of Conduct
- Policy on Related Party Transaction
- Whistle Blower Policy
- Policy on Material Subsidiaries
- Policy on Dividend Distribution

Key Risks

Risk	Mitigation	
Customer / Credit risk	• Structured process of evaluating customer & end customer background. • Defined practices for setting up of credit limits.	• Process for securing credit thru various means. • In-house business-legal teams within the divisions to understand and align contractual terms and conditions.
Metal Hedging Risk	• Well-established principles for hedging of aluminium and copper. • Prompt hedging of metals based on pricing formula.	• Process ensures gain / loss of metals is appropriately passed on to customers.
Forex & Interest Rate Risk	• Defined methodologies to hedge forex based on natural hedges and forward covers. • Tight monitoring on working capital to minimise interest outgo.	• Forex related costs & working capital interest forms an integral part of customer pricing ensuring complete costs pass through

Our Approach

We continue to focus on enhancing shareholder value through optimal capital allocation, disciplined cost management, and maintaining a healthy balance sheet. Backed by a strong liquidity position and efficient working capital practices, we are well-positioned to seize emerging opportunities, drive operational excellence, and fuel our transformation into a globally competitive energy and cable solutions provider.

Value Creation

₹ **5,393** Cr
Net Worth

₹ **737** Cr
Capital Expenditure

Working Capital Management

85 days
Days Sales Outstanding (DSO)[1]
FY 2024-25 : 82 days

133 days
Days Payable Outstanding (DPO)[2]
FY 2024-25 : 133 days

₹ **968** Cr
Cash Flow From Operations
FY 2024-25 : ₹ 1,291 Crores[3]

[1]calculated as closing trade receivables divided by revenue from operations multiplied by 365

[2]calculated as closing trade payables divided by sum of purchase of raw materials and purchase of stock trade multiplied by 365

Liabilities and Assets

₹ **5,393** Cr
Total net worth (Total equity)

₹ **13,711** Cr
Total assets

₹ **7,477** Cr
Total outside liabilities other than borrowing

₹ **841** Cr
Total borrowing

Optimal Capital Structure

0.16
Debt | Equity Ratio
FY 2024-25 : 0.10

Return-based Approach

600%
Dividend Payout
FY 2024-25 : 510%

Manufactured Capital

Our manufactured capital represents our physical assets, technologies, facilities, and production capabilities that enable us to transform inputs into finished goods.

This capital is fundamental to our value creation model, supporting our operational efficiency, product quality, innovation, and capacity to meet customer demand.

UN SDGs

GRI Linkage

GRI 301-2
Recycled input materials used

GRI 301-3
Reclaimed products and their packaging materials

Material Topics

- Product Stewardship

Key Stakeholders Impacted

- Customers

Supported APAR Policies

- Responsible Sourcing Policy
- Sustainable Procurement Policy
- APAR Code of Conduct
- Material Chemical Waste Policy

Key Facts

- Largest manufacturer of Aluminium and Alloy conductors globally and the largest exporter of conductors from India.
- Among the top five manufacturers of CTC/PICC globally.
- India's largest manufacturer of copper conductors for railway electrification and the only approved Indian vendor supplying Copper Conductors to India's Ahmedabad Mumbai Bullet Train project.
- One of the top 5 cable manufacturers in India.
- Home to India's largest E-beam plant installation.
- Holder of the highest number of UL compliance certificates in India.
- World's 3rd largest and India's largest manufacturer of Transformer Oil.
- Amongst the top four manufacturers of Industrial and Automotive Lubricants in India.

Infrastructure Facilities

- Eleven operating plants in India and overseas:

a) Oil Business: One plant each Rabale (Maharashtra), Dadra and Nagar Haveli (co-located with our Conductor plant), and Sharjah UAE.

b) Cable Business: One plant each in Khatalwada and Umbergaon (Gujarat)

c) Polymer Business: One plant in Umbergaon (Gujarat)

d) Conductor Business: One plant each in Jharsuguda & Sambalpur (Orissa), and four plants in Silvassa, Dadra and Nagar Haveli

- Sixteen offices in India and one each in Singapore and USA.
- In-house Research & Development facilities, and all plants are equipped with state-of-the-art NABL (National Accreditation Board of Laboratories) accredited laboratories.
- All the export plants are strategically located near seaports & international airports.

Key Performance Indicators

Product Range	350+
Product Segments	Conductor, Telecom Solutions, Cable Solutions, Speciality Oils, Speciality Automotives, Lubricants, Polymers
Industries Served	Energy Transmission & Distribution, Renewable Energy, Defense, Industrial & Infrastructure, Railway, Automotive, Telecommunications, Pharmaceuticals and Personal Care, Consumer Goods & Appliances, Agriculture & Food
Countries Served	140+
Global Clients	4000+

Sales volume / value	Conductors: 2,41,788 MT Cable Solutions: ₹6,220 Cr. Speciality Oils: 6,31,985 KL
CapEx	₹736.66 Cr. (FY 2025-26)
Manufacturing sites with ISO 9001 certifications	100%
% recycled or reused input material (by value) used in production	3.76%
Reclaimed products and their packaging materials	NA

Manufactured Capital Risks & Opportunities

APAR's manufacturing facilities, infrastructure and supply chain network are critical enablers of operational excellence, product quality and customer service. As the external operating environment evolves, the Company continuously evaluates emerging risks and opportunities that may influence the efficiency, resilience and long-term value of its manufactured capital.

Climate change and the increasing frequency of extreme weather events have emerged as important considerations for industrial operations, with the potential to disrupt manufacturing activities, logistics networks and supply chains. In response, APAR is strengthening the resilience of its operations through:

- Resilient plant infrastructure
- Implementation of flood management system to prevent plant property, including (i) construction of water collection pit (ii) installation of heavy capacity water evacuation pumps along with flood gates to prevent flood during monsoon in plant premises
- Business continuity & disaster recovery plans
- Multi-location manufacturing footprint
- Supply chain diversification
- Energy resilience: Progressively increasing the share of RE (Renewable Energy) in overall electricity mix over past four years, from 3.7% in FY 2022-23 to 10.9% in FY 2025-26
- Predictive maintenance and asset reliability programs

While climate-related risks remain a key area of focus, APAR's manufactured capital is also influenced by a broader set of evolving risks and opportunities. We continuously evaluate these developments and invest in modernisation, process improvements and resilient infrastructure to ensure that its manufacturing assets remain future-ready and continue to support long-term value creation.

MANUFACTURED CAPITAL RISK	BUSINESS IMPACT	APAR'S RESPONSE
Increasing Demand from Energy Transition & Grid Modernisation	Higher Capacity Requirements & Need for Advanced Products	◆ **Capacity Expansion in APAR's Cable and Conductor Businesses** ◆ **New Product Lines**
SupplyChain Disruptions	Delays, Cost Escalation & Operational Interruptions	◆ **Supplier Diversification** ◆ **Advanced Inventory Planning**
Industry 4.0 & Digital Manufacturing	Opportunity for Productivity and Quality Improvements	◆ **Implementation of Industry 4.0** ◆ **Increased Process Automation** ◆ **Enhanced Digitalisation across function**
Rising Customer Quality Expectations	Need for Enhanced Reliability and Performance Standards	◆ **NABL certified labs at all APAR plants** ◆ **Investments in testing, quality systems and process controls**
Climate and Extreme Weather Risks	Potential Disruption to Manufacturing Operations & Logistics	◆ **Climate Risk Assessment** ◆ **Business Continuity Planning** ◆ **Infrastructure Resilienc**

Product Portfolio

APAR's diversified product portfolio caters to critical infrastructure and industrial applications across power transmission and distribution, energy, mobility, telecommunications and manufacturing sectors.

We offer a wide range of products across its Conductor, Cable and Oil businesses, enabling it to serve diverse customer requirements across domestic and international markets.

CONDUCTOR BUSINESS

- Conventional & Aluminium Alloy Conductors
- High Performance Conductors (HTLS & HEC-AL59)
- Railway Conductors
- OPGW & OPPC
- CTC, PICC & LKC Conductors
- Aluminium & Copper Rods, Wires & Busbars
- Speciality Alloy Rods & Wires
- Turnkey T&D Solutions

CABLE BUSINESS

- Power Cables (LV, MV & HV)
- House Wires & Cables
- Control & Instrumentation Cables
- Elastomeric & E-Beam Irradiated Cables
- Renewable Energy Cables (Solar & Wind)
- Optical Fibre & Telecom Cables
- Hybrid & Speciality Cables
- Cable Harnesses
- Railway Cables
- USA Market Cable Solutions (or UL Certified Cable Solutions)

SPECIALITY OILS

- Mineral Transformer Oils
- Natural & Synthetic Ester Transformer Oils
- White Oils (Technical & Pharmaceutical)
- Process & Industrial Oils
- Petroleum Jelly & Liquid Paraffins
- Industrial Lubricants
- Automotive Lubricants
- AdBlue® Solutions

Conductor Business

Four of our conductor manufacturing facilities are located at Dadra & Nagar Haveli, which are close to Mumbai ports, making it easier to handle export shipments. Another two conductor plants are located in Odisha, next to aluminium smelters giving us the advantage of using liquid molten aluminium as direct raw material as against the industry practice of procuring aluminium ingots and then melting it before use. APAR's modern plants enable us to produce world-class quality in massive capacities.

APAR is the world's largest manufacturer of aluminium and alloy conductors.

APAR has technology tie-ups with CTC-Global, USA for ACCC Conductors. As a leading global supplier, we offer a full range of both conventional and new-generation speciality conductors. We maintain total in-house control over the design, manufacturing and testing process. This enables us to guarantee innovation and quality while maintaining cost competitiveness.

Our commitment to leading the innovation curve is why we have pioneered turnkey solutions for reconductoring with HTLS, live line installation with OPGW and environmentally friendly packaging solutions. Six decades of experience and expertise is hard to replicate. We have completed 272+ power lines reconductoring projects, supplied 7,075+ CKM's HTLS.

All our manufacturing plants are certified for Integrated Management Systems of Quality, Environment, Health and Safety as per ISO:9001,14001 and 45001 standards.

Speciality Oil Business

Our manufacturing facilities are located at Rabale (Navi Mumbai), Silvassa (co-located with our Conductor plant), Dadra & Nagar Haveli and Hamriyah Free Zone, Sharjah (UAE). The Hamriyah, Sharjah (UAE) speciality oils plant serves Middle East & East Africa regions. All the 3 plants are near the seaports making it easier for export shipments. The proximity of our Sharjah UAE plant to the customers in the Middle East & East Africa provides us with opportunities for bulk exports.

These plants have huge storage capacities and are spread over an area of 1,00,000+ square meters.

APAR is the India's largest private manufacturer and exporter of Speciality Oils. We are also world's 3rd largest Transformer Oil manufacturer. The production capacity stands at 750,000+ KL in India & 175,000+ KL in UAE. We have licensing agreement for auto lubes from ENI, Italy for ENI brand. The complete range of oils has been developed through our in-house research & development efforts and is recognised under the brand name 'Poweroil'.

APAR's POWEROIL TO NE, a K2-class natural ester derived from renewable plant-based sources, is over 90% biodegradable and ideal for fire-sensitive and eco-sensitive applications such as floating solar, offshore wind, and marine transformers, also for infrastructure in bio sensitive locations like forests, marine parks etc. It complies with IEC, ASTM, and IS standards, ensuring global compatibility.

POWEROIL TO SE, our advanced synthetic ester, is tailored for power and distribution transformers, offering extended equipment life, high fire safety (K3 class), excellent cold-weather performance, and strong moisture absorption properties—making it both cost-effective and environmentally responsible.

Cable Solutions Business

We are the manufacturer and supplier of the largest and diversified range of cables in India.

Our manufacturing facilities are located at Umbergaon & Khatalwada, Gujarat and has a vast infra over 300,000 sq. meter land. These are around 150 Km from Mumbai sea port which makes it easier for export shipments. Both the cable plants are certified for ISO 9001 (Quality Management System), ISO 14001 (Environmental Management System), and ISO 45001 (Occupational Health & Safety).

We have five E-beams irradiation facilities for our Cable business - one number each of 1.2 MeV, 1.5 MeV and 3.0 MeV and two numbers of 2.5 MeV E-beam facilities. We have an in-house R&D facility and compounding plant that processes various types of compounds like EPDM, Silicone, CSP, PCP and EVA. We have rich experience in manufacturing all types of special cables like submarine cables, tactical cables, torpedo cables, umbilical cables, tether cables, tow cables and many other defense application cables.

APAR is the first Indian wire and cable company to venture into the harness segment for diverse applications such as electric vehicles (EV), solar energy, locomotives etc.

Key Memberships

We are an active member of various trade bodies and associations that help us voice our opinions to the larger audience. We regularly participate in discussions conducted by these bodies, helping us keep a pulse on industry trends at both the global and regional levels.

- Cable and Conductor Manufacturers Association of India (CACMAI)
- EEPC India (Formerly Export Engineering Promotion Council)
- Indian Electrical & Electronics Manufacturers' Association (IEEMA)
- IMC Chamber of Commerce and Industry
- Electrical Research & Development Association (ERDA)
- BIS and IEC Technical Committee
- CIGRE (The International Council on Large Electric Systems)
- Manufacturers of Petroleum Specialities Association (MPSA)
- Confederation of Indian Industry
- Indian Transformer Manufacturers Association (ITMA)
- ICDC (Indian Copper Development Centre)
- NEMRA (National Electrical Manufacturers Representatives Association)
- NAED (National Association of Electrical Distributors)

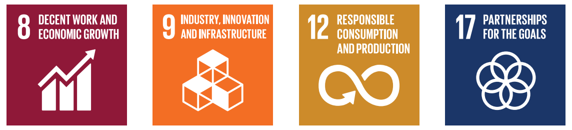
Intellectual Capital

Intellectual capital represents the intangible assets embedded within APAR's systems, processes, technological capabilities, proprietary know-how, brands, digital platforms, and culture of innovation. These capabilities strengthen our ability to deliver differentiated products and solutions, respond proactively to evolving stakeholder expectations, and remain competitive in a dynamic business environment.

At APAR, Intellectual Capital is built through continuous investments in research & development, process innovation, product engineering, quality management systems, digital transformation, and institutional knowledge. It enables the organisation to enhance operational excellence, accelerate innovation cycles, improve customer responsiveness, and support sustainable growth across businesses.

This capital acts as an important enabler of value creation by strengthening the effectiveness of other capitals -- particularly Human, Manufactured, Social & Relationship, and Natural Capital -- by enabling smarter decision-making, continuous improvement, and innovation. It aligns with the IR Framework's emphasis on non-financial value creation and links to Company's material topics and relevant GRI disclosures as per the table provided below.

UN SDGs



GRI Linkage

GRI 203-2
Significant indirect economic impacts

Key Stakeholders Impacted

- Customers
- Government

Material Topics

- Innovation
- Product Stewardship

Supported APAR Policies

- Goods & Services Policy
- APAR Code of Conduct

Key Highlights

Innovation and R&D Excellence

- In-house Research & Development facilities supported by state-of-the-art NABL (National Accreditation Board for Testing and Calibration Laboratories) accredited laboratories across manufacturing locations.
- Continued investments in R&D, product engineering, and process innovation to develop advanced, sustainable, and customer-centric solutions across businesses.
- Strengthened innovation capabilities through the development and commercialisation of low-carbon and sustainability-oriented product offerings.
- Strong focus on customer centricity through continuous improvement in product quality, technical support, and solution-oriented engagement.

Digital Transformation & Operational Excellence

- Continued focus on digital transformation initiatives across core functions to enhance scalability, data-driven decision-making, operational agility, and customer responsiveness.
- Strengthened enterprise-wide digital infrastructure and analytics capabilities through enhancements to the enterprise data platform.
- Initiation of Industry 4.0 at various facilities for (a) increased productivity (b) improved operational efficiency (c) enhanced product quality, and (d) reduce re-work and enhance employee safety.

Certifications & Technical Capabilities

- Robust management systems certified to ISO 9001, ISO 14001 and ISO 45001 standards support quality, environmental and occupational health & safety excellence.
- Enhanced testing and validation infrastructure through the establishment of advanced facilities including Smoke Emission Test (3m3), Torsion Test set-up with both top and bottom side rotation, UL 1666, Flame Chamber, Tensile Tester with Extensometer, Thermal Ageing Test (NPCIL), Buffing Machine as per UL-2556, Torsion Test set-up for GI wire, Cold Test Chamber (Capacity:- Ambient to -70°C), Needle Penetration Test as per AS/ NZS-1802, LOCA (Leakage of Coolant Accident) Test set-up
- UL 444, UL 62, UL 1072, UL 44, UL 4703 along with NABL accreditation and BIS certifications for specialised products.

Intellectual Capital Risks & Opportunities

Intellectual Capital is central to APAR's ability to innovate, differentiate its offerings, and respond to evolving market requirements. By leveraging technical expertise, research capabilities, digital technologies, and organisational knowledge, the Company strengthens its competitive advantage while effectively managing emerging business risks.

MANUFACTURED CAPITAL RISK	BUSINESS IMPACT	APAR'S RESPONSE
Technology Obsolescence	Rapid technological advancements may reduce product competitiveness	**Continuous technology upgrades** **R&D-led innovation** **Industry trend monitoring**
Loss of Critical Expertise	Attrition may impact technical knowledge and operational excellence	**Knowledge management systems** **Retention Program & Succession planning** **Employee capability development**
Cybersecurity Threats	Cyber incidents may disrupt operations and compromise data	**Number of Cybersecurity controls incl. VAPT, Security Incident Management, BCP, Network & End-Point Security, Regular awareness programs**
Intellectual Property Leakage	Proprietary know-how may be copied or misused	**Access control mechanisms** **IP protection practices** **Confidentiality protocols**
Competitive Knowledge Diffusion	Competitors may replicate technologies and reduce differentiation	**Focus on innovation** **Customer-centric solutions** **Continuous improvement culture**

Product Stewardship

APAR's commitment is customer focused R&D. The Company's specialty lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state of the art laboratories, in each business, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accredited by NABL (National Accreditation Board for Testing and Calibration Laboratories) as per ISO 17025:2017. 'Certificates' section at https://apar.com/apar-esg-report/ can be referred for list of NABL certifications across the plants.

Low Carbon Conductor Products

Aluminium Conductor Composite Core: One of the products that APAR manufactures is ACCC (Aluminium Conductor Composite Core) Conductor. These have following advantages:

- Material Efficiency: ACCC conductors utilise a composite core instead of traditional steel or other heavier materials. This composite core is lightweight yet strong, allowing for the use of less aluminium in the conductor. This reduced material requirement translates to lower overall embodied carbon in the product.
- Reduced Energy Consumption: The manufacturing process of ACCC conductors typically involves less energy-intensive processes compared to traditional conductors, such as those made with steel cores. This reduction in energy consumption during manufacturing contributes to a lower carbon footprint.
- Improved Efficiency in Transmission: ACCC conductors have a higher ampacity (current-carrying capacity) and lower electrical resistance compared to conventional conductors. This allows for more efficient electricity transmission over longer distances. Improved transmission efficiency means reduced energy losses during electricity delivery, resulting in lower carbon emissions per unit of electricity transmitted.
- Extended Service Life: ACCC conductors are designed to withstand higher operating temperatures and environmental stresses, leading to a longer service life compared to traditional conductors. This longevity reduces the need for frequent replacements, thereby decreasing the carbon emissions associated with manufacturing, transportation, and installation activities over the conductor's lifecycle.

- Lifecycle Assessment (LCA) Benefits: Comprehensive lifecycle assessments have shown that ACCC conductors can have a significantly lower overall carbon footprint compared to conventional conductors. This assessment considers all stages from raw material extraction, manufacturing, transportation, installation, operation, and eventual disposal or recycling.

In summary, ACCC conductors are classified as low-carbon products because they offer significant advantages in material efficiency, reduced energy consumption during manufacturing, improved transmission efficiency, extended service life, and favourable results in lifecycle assessments. These factors collectively contribute to lower greenhouse gas emissions and environmental impact compared to traditional conductor designs, making ACCC a preferred choice for sustainable infrastructure projects.

High Temperature Low Sag Conductors (HTLS) conductors: Our high performance HTLS conductors offer the following advantages over conventional ACSR (Aluminium Conductor Steel Reinforced) or AAAC (All Aluminium Alloy Conductors):

- Reduced carbon footprint: HTLS conductors can transmit double the power & hence require less aluminium for equivalent conductivity, reducing material extraction and energy consumption during production.
- Energy efficiency: HTLS conductors are more energy-efficient for power transmission on account of lower resistance, moderating energy consumption and greenhouse gas emissions.
- Enhanced reliability: HTLS conductors offer higher ampacity and resilience to environmental factors like ice and wind, resulting in lower power outages and a more reliable electricity supply for communities and industries.
- Safety: The higher strength-to-weight ratio of HTLS conductors reduces sagging and risks of line breaks, enhancing safety. The reduced downtime for maintenance improves safety and productivity.

Low Carbon Cable Products

Our comprehensive cable portfolio is paving the way for a sustainable future, connecting solar panels to the final grid connection with unmatched reliability and eco-friendliness. Designed to meet stringent global standards, and crafted with sustainability at the forefront, our cables are manufactured using greener methods that consume less energy and produce less waste, all while boasting a longer lifespan. These efforts are crucial in driving the green revolution, ensuring that the current energy transition is not only possible but also efficient and enduring.

APAR is the largest manufacturer in India for special application and renewable cables; have the largest E-beam facility in India; and hold the maximum number of UL approvals in US from India.

Medium Voltage Covered Conductors: APAR is the first Indian manufacturer to produce MVCC (Medium Voltage Covered Conductors). These insulated conductors enhance safety, protect wildlife, and increase power distribution reliability. Some of the features are:

- Reduced operation and maintenance cost and reduced right of way
- No Interruptions by contact of tree branches or creepers
- Phase to phase conductor distance can be reduced which can reduce the tower related costs.
- Better reliability and no faults due to clashing of phase conductors during wind and stormy conditions
- Protect big birds and animals: Peacocks, Flamingos, elephants
- Effectively used in difficult terrain, densely populated areas, forest areas and bird sanctuaries
- Lower total cost of ownership over the life cycle compared to underground cables or ABC (Aerial Bunched Cables)
- Covered conductor is self- supporting and can have pole spans of 60 to 70 meters (as compared with shorter pole span of ABC cables)

APAR is the first Indian company to manufacture E-beam (HR FR EBXL) wires which can take 40% extra loading for continuous use as compared to the competing products. In case of over-load during emergencies, our HR FR EBXL wires are safer. These cables have improved fire-retardancy due to high oxygen & temperature index, and also self-extinguishing and does not spread fire. These are provided with highly improved insulation, incl. cross linking by electron beam radiation, which causes our cables to have extended life span, thereby future-proofing houses with 'fix and forget' for 50 years period (up to approx. 2 times of normal cable).

Some of APAR's new offerings include products such as Fire Protekt, Alum AnuShakti, APAR Shakti Green Wire etc.

Sustainable Oil Products

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

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

APAR's Advanced Automotive Lubricants:

- In response to BS-6 emissions norms and for increased fuel efficiency, APAR developed Eni Tractor Maxx FE 15W-40 engine oil. This lubricant, as evidenced by successful trials conducted with tractors OEMs yields fuel savings of 2.5% and an extended drain interval of 500-600 hours.
- APAR has further developed a specialised line of tractor transmission fluids under the brand name Power Sona Ultra, tailored for special application tractors in both domestic and export markets. These low viscosity fluids (10Cst, 20Cst, and 32 Cst) work in harmony with the engine oils to optimise fuel efficiency. To comply with the stringent CAFE (Corporate Average Fuel Economy regulations) regulations, engine oils for petrol and diesel passenger cars must now be engineered to strike the optimal balance between fuel efficiency and durability, ensuring extended drain intervals and superior performance.
- We have launched Eni I-Sint Levo Ultra, which meets the latest API SP and ILSAC GF-6 standards. Offering fuel efficiency without compromising durability and performance for passenger cars and Eni I Sigma Performance Syntech – API CK4 5W-30 for commercial vehicles.
- APAR has also launched Eni I-Sint Levo Ultra, a fully synthetic 100% PAO-based oil. It provides exceptional protection and extended drain intervals for premium vehicles such as Mercedes, BMW, Audi, and Porsche, and Eni I Sigma Turbostar Syntech – API CI4 Plus 15W-40 for commercial vehicles.
- The newly developed Poweroil Cruise Sonic LS is designed to meet ACEA C2, C3, and C5 specifications and Mercedes-Benz 229.31 standards. This oil is ideal for cost-conscious consumers in export markets seeking tangible fuel economy benefits.
- AdBlue diesel exhaust fluid is a gamechanger in the quest for cleaner transportation. Formulated to the highest purity standards, this innovative solution plays a pivotal role in the selective catalytic reduction (SCR) process, slashing nitrogen oxide (NOx) emissions by 85% and thus meeting the Bharat VI standards. APAR was the first company in India to be approved to the VDE Germany for Ad Blue. APAR also markets Eni I Sigma Performance Syntech – API CK4 15W-40 for commercial vehicles which is compatible with emissions control devices.

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

Digital Transformation

As part of our ongoing commitment to innovation and operational excellence, APAR is embracing digital transformation across key areas of the business. This transformation is aimed at driving efficiency, enhancing capabilities, and positioning us for sustained growth in a rapidly evolving market.

- S2P (Source to Pay), procurement transformation encompasses capability, processes, data and technology. This initiative is in progress, and the technology stack is from one of the global leaders in this space. We are confident that in the very near future, procurement will be one of the competitive advantages of APAR.
- As part of our Health & Safety initiatives, we are re-looking at all our safety practices and processes to build a world class safety culture. In addition, a leading EHS platform is being implemented across the enterprise, which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation wide standardisation of processes, enhanced transparency and quick actions.
- Supply chain is a key area in our digital transformation roadmap. We expect that with the on-going implementation of the state-of-the-art processes and systems, we will achieve improved efficiency, enhanced visibility and transparency, cost reduction, enhanced customer experience, sustainability & compliance and scalability and flexibility.

With these initiatives, we are not only transforming how we operate but also building a more agile, responsive, and sustainable organisation. We are confident that these efforts will unlock significant value for APAR, our customers, and all stakeholders involved.

Natural Capital

At APAR, Natural Capital governance is embedded into the Company's sustainability strategy and operational decision-making framework. We recognise that responsible management of energy, emissions, water, waste, and biodiversity is essential for long-term value creation and resilience of our business. Our approach is guided by strong governance oversight, robust environmental management systems, regulatory compliance, and continuous improvement initiatives across operations and the value chain.

Environmental stewardship is overseen by the Board, the Board-level Corporate Social Responsibility & Sustainability (CSR&S) Committee, and senior management through structured review mechanisms covering climate action, resource efficiency, pollution prevention, and environmental compliance. Dedicated Environment, Health & Safety (EHS) teams at manufacturing locations monitor environmental performance, drive improvement projects, and ensure adherence to applicable laws, standards, and internal policies.

The Company's Natural Capital agenda is aligned with national and global sustainability priorities, including the United Nations Sustainable Development Goals (UNSDGs), the Global Reporting Initiative (GRI) Standards, and evolving stakeholder expectations.

UN SDGs

GRI Linkage

GRI 101-1
Policies to halt and reverse biodiversity loss

GRI 101-5
Locations with biodiversity impacts

GRI 302-1
(Energy Consumption Within the Organisation)

GRI 302-3
Energy intensity

GRI 302-4
Reduction of energy consumption

GRI 303-1
(Interactions with water as a shared resource)

GRI 303-3
Water withdrawal

GRI 303-4
Water discharge

GRI 303-5
(Water consumption)

GRI 305-1
(Direct Scope 1 GHG Emissions)

GRI 305-2
(Indirect Scope 2 GHG Emissions)

GRI 305-3
Other indirect (Scope 3) GHG emissions

GRI 305-4
(GHG Emissions Intensity)

GRI 305-5
(Reduction of GHG Emissions)

306-1
Waste generation and significant waste-related impacts

306-2
Management of significant waste-related impacts

306-3
Waste generated

Material Topics

- Carbon Footprint
- Water Management
- Renewable Energy
- Packing & Waste
- Circular Economy
- Biodiversity
- Air Pollution

Key Stakeholders Impacted

- Communities
- Customers
- Employees
- Shareholders
- Suppliers
- Government

Supported APAR Policies

- Air Pollution Policy
- Biodiversity Policy
- Climate Change Policy
- Environment Policy
- Goods & Services Policy
- Material chemical Waste Policy
- Water Policy
- APAR Code of Conduct

Key Highlights

Governance, Certifications & Transparency

- Quality Management System (ISO 9001) and Environment Management System (ISO 14001) certifications in place at all the manufacturing sites.
- Independent third-party Reasonable Assurance done for BRSR Core Indicators and GHG Scope-1 & Scope-2 emissions data.
- Climate-related disclosures aligned with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).
- ESG disclosures strengthened through participation in global platforms such as CDP and EcoVadis.
- Sustainability performance disclosures published through the Business Responsibility and Sustainability Report (BRSR).
- Enhanced transparency on product environmental performance through independently verified Environmental Product Declarations (EPDs) for major products.

Climate Action & Decarbonisation

- Increased use of Renewable Energy (RE) through in-house generation and purchase of wind-solar hybrid power – details provided in subsequent section.
- Multiple energy efficiency initiatives implemented through equipment modernisation, process optimisation, design improvements, and productivity enhancement measures to reduce carbon intensity.
- Deployment of waste heat recovery systems to improve resource efficiency and reduce energy consumption.
- Commitment to the Science Based Targets initiative (SBTi) for establishing science-aligned emissions reduction targets.
- Target established for 50% reduction in GHG emissions intensity by 2030.
- Assessment and quantification of Climate Risks - Scenario analysis incorporating key risk variables to project future outcomes across three distinct scenarios - SSP1-RCP2.5, SSP5-RCP8.5 and Net Zero 2050.
- Reasonable assurance done for GHG Scope-1 & Scope-2 emissions through independent third-party service provider.

Water Stewardship

- Comprehensive water-stress assessment undertaken to identify and manage water-related risks across operational locations.
- Implementation of RWH (Rainwater Harvesting) system.
- On-site wastewater treatment facilities.
- All the plants operate under a Zero Liquid Discharge (ZLD) framework.

Circular Economy & Resource Efficiency

- Reduction of internal waste through material reuse, recovery or repurpose.
- Increased utilisation of recycled and scrap materials to support circular economy practices.
- Registered under the Extended Producer Responsibility (EPR) framework in line with applicable regulatory requirements.

Environmental Monitoring & Operational Safety

- Regular workplace noise measuring campaigns conducted across facilities.
- Periodical analysis on the volumes of major air pollutants or ambient air quality monitoring (testing levels of PM, NOx, SO2, VOC or heavy metals).
- Provision of MSDS (Material Safety Data Sheets) to support safe handling, storage, and transportation of materials.

Responsible Value Chain

- Enhanced engagement with value chain partners to promote responsible environmental practices across the supply chain.
- Implementation of Supplier Code of Conduct for value chain partners.
- Regular awareness programs for suppliers.

Key Performance Indicators

GHG Emissions	Scope-1 emissions	48,222 tCO_2e
	Scope-2 emissions	138,693 tCO_2e
	Emissions Intensity	0.256 tCO_2e/ MT[*1]
	Scope-3 Emissions	49,07,279 tCO_2e[*2]
Water	Water consumption	378,559 KL
	Water intensity	0.48 KL/ MT[*3]
	Water footprint intensity	0.35 KL/ MT[*4]
	Rainwater Harvesting	89,531 KL
Energy	Renewable Energy (RE) consumption	23,860 MWH
	Non-renewable Energy consumption	373,809 MWH
	% of RE in overall energy consumption	6.00%
	Energy intensity	0.55 MWH/ MT[*1]

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] Scope-3 emissions are on account of emissions from Category-1 (Purchased Goods & Services), which constitutes over 80% of our overall Scope-3 emissions.

[*3] 90% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*4] Water footprint = Water withdrawal minus Rainwater Harvesting (RWH) done by APAR

Environmental Risks & Opportunities

Natural capital-related trends such as climate change, water stress, resource scarcity and biodiversity loss have the potential to influence business performance and stakeholder expectations. APAR's proactive approach enables the Company to mitigate risks, capitalise on emerging opportunities, and strengthen its sustainability journey.

MANUFACTURED CAPITAL RISK	BUSINESS IMPACT	APAR'S RESPONSE
Climate Change	Disruption to Operations, Supply Chains & Infrastructure	• **Climate Risk Assessment** • **Renewable Energy adoption** • **Resilience Planning**
Biodiversity Loss	Reputational & Regulatory Risks	• **Biodiversity policy** • **No-Net-Loss commitment**
Carbon Regulations	Increased Compliance requirements & Costs	• **Target setting (incl. SBTi)** • **Decarbonisation initiatives** • **Emissions monitoring**
Resource Scarcity & Volatility	Supply Risks & Cost pressures	• **Resource utilisation efficiency** • **Recycled materials** • **Supplier Awareness & Audits**
Water Stress	Reduced Water availability & Increased Costs	• **Water Stewardship Programs** • **Rainwater Harvesting (RWH)** • **ZLD Operations**
Growth of Sustainable Market	Increased demand for Sustainable Products	• **Diversified Product portfolio** (inc. Natural Ester-based Transformer Oils, MVCC conductors, ACCC conductors, E-beam radiated wires etc.)

Key Initiatives Taken For Protection of Nature

APAR has implemented adequate steps for protecting the environment. These include:

- **Increasing the share of RE (Renewable Energy):** Three wind–solar hybrid plants have been commissioned (in June 2023, October 2025, and March 2026) to date, in partnership with a leading supplier. This has increased the share of Renewable Energy in APAR's total electricity mix. In addition, three more wind-solar hybrid plants have been contracted for generating RE from March 2027.
- **Focus on reducing water consumption:** Increasing re-cycling of water through ETP/ STP, and augmenting the RWH (Rainwater Harvesting) efforts, both the water footprint and water consumption intensity at APAR, has been coming down for past four years.
- **Working to reduce Energy Intensity** Through various productivity measures, six sigma training, efficiency improvement initiatives etc.
- **Focusing on electrification:** Shifting away from fossil-fuel based energy.
- **Reduction of waste:** Plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels.

APAR has implemented a range of environmental management policies, including those addressing air pollution, biodiversity, climate change, environmental protection, goods and services, materials, chemicals and waste, and water. These policies reflect APAR's commitment to responsible and sustainable operations, and can be accessed at Company's website at https://apar.com/sustain_envt_policies_environment/ under 'Environment Policies' tab.

We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organisation. This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices. Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.

Products Creating Environmental Value

While Natural Capital is a key input to our manufacturing processes, **APAR's products also contribute positively to Natural Capital outcomes by enabling energy efficiency, resource conservation and lower lifecycle environmental impacts throughout their use phase.**

Our Conductor portfolio supports the expansion and modernisation of transmission networks, facilitating the evacuation and transmission of renewable energy from generation sites to consumption sites. Enhanced transmission efficiency contributes to lower technical losses and improved utilisation of existing infrastructure.

For example, our ACCC-ULS Aluminium Conductor offers 29.5% lower I^2R losses vs. traditional conductors; and transmits 2.4x more power.

Our specialised Cable solutions support renewable energy generation and transmission infrastructure, enabling reliable connectivity for solar and wind energy projects while contributing to the broader energy transition.

For example, our cables manufactured using an E-beam (Electron beam) facility utilise high-energy radiation to molecularly cross-link insulation polymers. This creates superior, eco-friendly cables with zero hazardous by-products. Their primary sustainability advantages include extended lifespan (up to 50 years), material reduction, and high energy efficiency.

Our Speciality Oils and Lubricants help customers improve equipment efficiency, extend asset life and optimise maintenance cycles. Improved durability and operational performance contribute to lower resource consumption and reduced material replacement requirements over time.

For example, our Natural Ester-based Transformer Oils represent a sustainable alternative to conventional mineral oils. Derived from renewable plant-based sources, these biodegradable fluids offer enhanced fire safety, lower environmental impact and suitability for environmentally sensitive applications such as renewable energy installations and urban distribution networks.

Environmental Value Delivered Through Products

- Supporting renewable energy transmission and grid modernisation
- Improving energy efficiency across power infrastructure
- Enabling electrification and resilient infrastructure development
- Enhancing equipment reliability and extending asset life
- Reducing lifecycle environmental impacts through durable, high-performance solutions

APAR's product portfolio contributes to environmental value creation beyond its operational boundaries. Through biodegradable ester-based transformer oils, energy-efficient conductor technologies and alucialised solutions for renewable energy infrastructure, the Company supports resource efficiency, improved energy performance and the transition towards a lower-carbon economy. These innovations demonstrate how sustainability considerations are increasingly integrated into product development and customer solutions.

Resource Stewardship

Natural resources are fundamental inputs to APAR's manufacturing operations and long-term value creation. APAR has adopted a structured approach towards the responsible management of energy, water and emissions across its operations.

Energy Stewardship

Energy is a critical input across APAR's manufacturing operations, and its efficient utilisation is central to both operational excellence and environmental stewardship.

Energy audits were carried out at all the major plants of APAR through renowned third-party agencies and the recommendations were implemented. This initiative was meant for improved energy efficiency, minimising environmental impact by reducing energy consumption and emissions, optimising equipment performance, enhancing workplace safety, enabling data-driven decision-making, and bolstering the plant's reputation as a responsible and sustainable entity, ultimately leading to long-term financial savings and operational resilience.

APAR sources electricity primarily from the grid while **steadily increasing the contribution of renewable energy** through rooftop solar installations and the procurement of wind-solar hybrid power. Despite higher electricity requirements arising from increased production volumes, the Company continued to expand its renewable energy footprint. The share of renewable energy in the overall electricity mix has increased consistently (please refer the "Energy Transition Snapshot" graphic for year wise progression) from 3.7% in FY 2022-23 to 10.9% in FY 2025-26.

Energy Transition Snapshot Graphics

RE Share: **3.7%** → **7.3%** → **9.9%** → **10.9%**

Wind Capacity: **9.9 MWp**

Solar Capacity: **8.4 MWp**

Rooftop Solar Capacity: **6.9 MWp**

Renewable Energy Consumed: **23,860 MWh**

During FY 2025-26, APAR consumed 23,860 MWh of Renewable Energy, representing 6.0% of its total energy consumption.

More details are provided in the relevant section of Business Responsibility & Sustainability Report (BRSR), which is also a part of our Annual Integrated Report.

Climate and Emissions Management

The Company remains committed to understanding and managing its greenhouse gas footprint across operations and value chains. APAR monitors Scope 1, Scope 2 and material Scope 3 emissions to identify opportunities for emissions reduction, operational efficiencies and climate risk mitigation.

Recognising that climate impacts extend beyond direct operations, APAR has also expanded its emissions assessment across the value chain. The Scope-3 Category-1 (Purchased Goods and Services) emissions represent the most significant component of APAR's value-chain emissions and account for over 80% of total Scope 3 emissions. This assessment provides valuable insights into upstream emission hotspots and supports informed decision-making for future supplier engagement and decarbonisation initiatives.

Through continuous improvement in emissions measurement, independent assurance, renewable energy adoption and value-chain assessment, APAR is strengthening its climate stewardship capabilities and creating long-term value for stakeholders.

Water Stewardship

Water is a vital resource for APAR's manufacturing operations, and its responsible management remains a key component of the Company's Natural Capital strategy. APAR adopts a holistic approach to water stewardship encompassing demand reduction, wastewater treatment and reuse, rainwater harvesting and groundwater recharge, with the objective of improving water efficiency while strengthening long-term water security.

Over the past several years, APAR has implemented a range of initiatives focused on reducing freshwater consumption through process improvements, enhanced recycling and reuse practices, and investments in water management infrastructure. These efforts have resulted in a sustained decline in water intensity across operations (please see the shaded box), reflecting APAR's continued focus on improving resource productivity and operational efficiency.

APAR maximises water circularity and minimises its dependence on freshwater resources through treatment and reuse of wastewater through Effluent Treatment Plants (ETPs) and Sewage Treatment Plants (STPs) across its manufacturing facilities

All our facilities operate in compliance with applicable Consent to Operate (CTO) requirements, and wastewater treatment systems are designed to ensure that industrial effluents are effectively treated and reused. All the plants of APAR are ZLD (Zero Liquid Discharge).

The rainwater harvesting (RWH) facilities developed by APAR not only enhance water security for our own operations but also contribute to maintaining healthy groundwater levels in surrounding areas, thereby creating shared value for neighbouring communities.

Progression over past 3 years

Water Intensity, KL/ MT: 0.67 → 0.53 → 0.48

Rainwater Harvesting, KL: 61,497 → 61,616 → 89,531

Waste and Circularity

APAR is committed to advancing circular economy principles by promoting resource efficiency, responsible waste management and the increased use of recycled materials across its operations and value chain.

Our products, Cables & Conductors typically have a long life of 30+ years, and most of the material, viz. Aluminium and copper, are fully recyclable.

As per The Aluminium Association – "A highly durable metal, aluminium is 100% recyclable and can be recycled again and again without degrading its inherent value. Nearly 75% of all aluminium ever produced is still in use today." (source url: Aluminium Sustainability | The Aluminium Association).

As per International Copper Association – "Copper is 100% Recyclable. Copper is one of the few materials that can be recycled repeatedly without any loss of performance. There is also no difference in the quality of recycled copper (secondary production) and mined copper (primary production), thus they can be used interchangeably." (source: Copper Recycling - International Copper Association).

Within its operations, APAR continuously pursues opportunities to optimise material utilisation, improve process efficiencies and enhance waste segregation, recycling and recovery practices.

Beyond its operational boundaries, APAR actively contributes to circularity through compliance with India's Extended Producer Responsibility (EPR) framework for plastic packaging waste. In accordance with the Plastic Waste Management Rules, 2016, APAR facilitated the recycling of 6,963 MT of plastic packaging waste through certified recycling partners during FY 2025-26, reinforcing its commitment to responsible lifecycle management of packaging materials.

We also recognise the important role of circular raw materials in reducing environmental impacts across the value chain. As part of our efforts to address Scope 3 emissions and lower the embedded carbon footprint of our products, we are progressively increasing the use of recycled metals in the manufacturing processes. During FY 2025-26, we procured 4,807 MT of aluminium scrap and 4,639 MT of copper scrap for use as input materials, thereby supporting resource conservation and reducing the demand for primary raw materials.

In addition, we procure low-carbon aluminium, including green aluminium, in line with customer requirements and evolving market expectations.

Through responsible waste management, EPR compliance, increased use of recycled materials and ongoing efforts to reduce embedded emissions, APAR continues to strengthen circularity across its operations and value chain.

By viewing waste as a resource, APAR seeks to create environmental value while supporting long-term sustainable growth.

Operational Circularity

- Waste reduction
- Recycling and recovery
- Resource efficiency

Packaging Circularity

- EPR compliance
- 6,963 MT plastic waste recycled

Material Circularity

- Aluminium scrap usage
- Copper scrap usage
- Green aluminium procurement

Biodiversity

All our plant locations are outside the buffer areas and eco-sensitive zones notified around biodiversity hotspots. This includes wildlife sanctuary, national park and world heritage sites declared under applicable regulations or international treaties ratified by India.

APAR, along with the Dharmsinh Desai Foundation has been actively contributing to Sri Chaitanya Seva Trust and Govardhan Eco Village (Palghar, Maharashtra). The following activities, among others, are being conducted:

- Horticulture
- Floriculture
- Organic Farming
- Tree Plantation
- Rainwater Harvesting
- Propagation of Desi breeds of Cow

Geographical indexing (GI) for Wada Kolam rice which is indigenous seed & local characteristic of Wada block of Palghar district.

There has been a signification greening of the area and various bird species have started migrating there.

We are also exploring engaging with an agency for plantation of mangroves and/ or urban afforestation to establish dense, native urban forests.

Mangroves act as significant carbon sinks, storing vast amounts of carbon in their biomass and soil—more per unit area than many terrestrial forests. This carbon sequestration capability plays a pivotal role in mitigating the impacts of climate change by reducing the amount of carbon dioxide in the atmosphere. In addition, mangrove belts of sufficient width will act as storm barriers that strengthen the resilience of coastal zones from climate-related hazards such as storm surges and sea-level rise and control coastal erosion.

We have implemented Biodiversity policy at APAR, which outlines our plans and commitments in this regard. It includes our plan to work towards achieving minimum NNL (No Net Loss) of biodiversity across our plants.

Human Capital

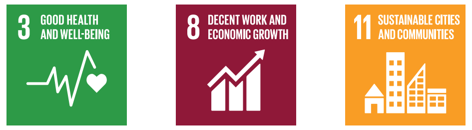
People are at the heart of APAR's long-term growth and success. As a technology-driven manufacturing company operating across diverse businesses and geographies, we recognise that our employees play a vital role in driving innovation, operational excellence, safety and customer satisfaction.

Our Human Capital strategy is aligned with business goals and sustainability priorities. We focus on attracting, developing and retaining talent, building leadership capabilities, promoting diversity and inclusion, and supporting employee health, safety and well-being.

Human Capital management at APAR is guided by strong governance, responsible workplace practices and continuous employee engagement. Our policies and systems promote ethical conduct, equal opportunity, learning and development, workplace safety and employee welfare. Safety remains a key priority across all our operations. Through proactive risk management, employee participation and robust safety systems, we strive to provide a safe and healthy workplace for employees, contractors and other stakeholders.

We are committed to creating a respectful, collaborative and inclusive work environment where people are empowered to grow, contribute and innovate. We believe that an engaged and future-ready workforce strengthens organisational resilience and supports sustainable business performance. Our Human Capital priorities are aligned with relevant global frameworks and stakeholder expectations, including the UN Sustainable Development Goals (SDGs), applicable GRI Standards and responsible business principles. Through this integrated approach, APAR continues to strengthen its human capital foundation while contributing to sustainable and inclusive growth.

UN SDGs



GRI Linkage

GRI 2-7
Employees

GRI 2-8
Workers who are not employees

GRI 201-1
Direct economic value generated and distributed

GRI 401-1
New employee hires and employee turnover

GRI 401-2
Benefits provided to full-time employees that are not provided to temporary or part-time employees

GRI 401-3
Parental leave

GRI 403-1
Occupational health and safety management system

GRI 403-2
Hazard identification, risk assessment, and incident investigation

GRI 403-5
Worker training on occupational health and safety

GRI 403-9
Work-related injuries

GRI 404-2
Programs for upgrading employee skills and transition assistance programs

Material Topics

- Human Capital
- Health & Safety

Key Stakeholders Impacted

- Employees
- Communities
- Government

Supported APAR Policies

- APAR Code of Conduct
- Career Management & Mobility Policy
- Succession Management Policy
- Retirement Policy
- Child & Forced Labour Policy
- Continuing Education Assistance Policy
- Diversity, Equity & Inclusion Policy
- Employee Relations Policy
- Equal Opportunity & Accessibility Policy for Persons with Disabilities
- Flexible Working Hours Policy
- Grievance Redressal Policy for Employees
- Health & Safety Policy
- Health Care Coverage Policy
- Human Rights Policy
- Internal Job Posting Policy
- Policy for Prevention of Workplace Harassment
- Policy on POSH
- Whistle Blower Policy
- Working Condition Policy

Key Highlights

- Re-certified as Great Place To Work for the third consecutive year, till the period ending January 2027.
- Continuous improvement in gender diversity through focused inclusion initiatives.
- Annual Health Checkup program implemented for employees in partnership with Practo.
- Implementation of a modern EHS platform, details in section on 'Occupational Health & Safety' later under this capital.
- SA-8000 manual in place for plants.
- Specialised capability-building programs conducted for women employees.
- Strengthened employee engagement through structured communication platforms and employee feedback mechanisms.
- Continued focus on employee health, safety and well-being across operations.
- All facilities certified for Human Rights Excellence under the standard BEC 1500:2024.
- ISO 45001 certificate in place in all businesses.

Key Performance Indicators

Workforce Metrics	Employees' Strength (March 31, 2026)	2,332 (Men: 2,065, Women: 267)
	Workers' Strength (March 31, 2026)	Permanent: 89 Contractual: 7,718 (7,516 Men and 202 Women)
	Employee Gender Diversity	11.45%
	Geographic Distribution	Rural & Semi Urban: 50% Urban & Metropolitan: 50%
	Total Recruitment During the Year	478
	Total Women Recruitment During the Year	52
	Child Labour / Forced Labour	None
Talent Metrics	Employees Attrition	13.35%
	No. of Training Programs	1,014
	Average Training Hours	31.30 Hrs
Safety Metrics	LTIFR (Workers)	0.65
	Fatalities	None
	No. of OHS Trainings	570
Culture Metrics	GPTW score	88% (up from 84% last year)
	Employee Engagement Score	100%
	No. of POSH Complaints	1 (One)

Why Human Capital Matters to APAR?

People are at the heart of APAR's long-term growth and value creation.

As a technology-driven company, and manufacturer of Conductors, Cables and Speciality Oils, our ability to deliver innovation, operational excellence, product quality and customer satisfaction depends highly on a skilled, engaged and future-ready workforce. By investing in talent development, leadership capabilities, employee well-being and an inclusive workplace culture, we strengthen organisational resilience and support sustainable business performance.

Human Capital Risks & Opportunities

The ability to attract, develop and retain talent is critical to APAR's long-term success. By understanding emerging human capital risks and opportunities, we can strengthen organisational resilience, enhance employee experience and build a future-ready workforce that supports sustainable growth.

HUMAN CAPITAL TRENDS	BUSINESS IMPACT	APAR'S RESPONSE
Aging Workforce & Leadership Succession Requirements	Risk to Business Continuity & Knowledge Retention	**Leadership Pipeline** **Succession Planning** **Knowledge Transfer Initiatives**
Evolving Employees Expectations	Retention Challenges	**GPTW initiatives** **Flexi Work Practices**
Workplace Health & Safety Expectations	Compliance Risk & Operational Issues	**Implementation of modern EHS Platform** **ISO 45001** **Reinforcing the safety culture**
Diversity & Inclusion Expectations	Talent attraction & Innovation	**DEI Initiatives** **Exclusive Programs for Women Workforce**
Need for Future Skills	Capability Gap	**Increased focus on L&D** **Future Leader Assessment programs** **Technical Skill upgradation programs**

Great Place to Work

APAR Industries has completed the assessment conducted by GPTW (Great Place to Work), India and is re-certified as a Great Workplace for the third year in row, till the period ending January 2027.

Our GPTW employee engagement score also improved from 84% last year to 88% this year with widespread participation of 100% APARians. This certification is given to organisations that demonstrate a high level of trust, camaraderie, and positive workplace culture based on employee feedback and assessment. It has enhanced APAR's reputation as an employer of choice and helps attract and retain top talent.

The recognition reflects the collective efforts of our leadership and employees in fostering an environment where everyone feels valued, empowered, and motivated to contribute their best, making APAR not just a workplace, but a community where APARians are inspired to grow and succeed together.

Employee Engagement & Well-being

Our people are our most valuable asset. Investing in their development, wellbeing, and sense of belonging ensures that we are resilient, innovative, and ready to deliver sustainable value across all capitals.

APAR respects the right to freedom of association, participation, collective bargaining, and provides access to appropriate grievance redressal mechanisms. The Company's policies provide and maintain equal opportunities for employment. Socio-economic background, race, caste, religion, ancestry, marital status, sex, age, nationality and disability have never been, and will never be a deciding factor for employment.

The Company's priority is to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. This ensures that employees feel safe and secure in discharging their responsibilities.

There is continuous skill and competence upgradation of employees through provision of access to necessary learning opportunities, on an equal and non-discriminatory basis to promote employee morale and career development.

Benefits to its employees include:

- Long term service award
- Benevolent fund for employees
- Education assistance
- Advance loan
- Home loan interest subsidy
- Employee wedding (premium car rental) policy
- Mediclaim for employee & family members & GPA for employees
- Annual medical checkup & hospital assistance
- Ambulance service at home
- Free bus facility
- Parental leaves
- Flexi working hours
- Hybrid model of work from home & work from office

At APAR, employee well-being is an integral part of our Human Capital strategy. We believe that a healthy, secure and engaged workforce is essential for sustaining high performance, innovation and long-term value creation.

Guided by regular employee feedback and engagement mechanisms, we continuously enhance our people practices addressing evolving employee needs and expectations. During the year, several employee-centric initiatives were introduced or strengthened, including:

- the extension of parental medical insurance coverage,
- comprehensive health and wellness programs,
- employee assistance and counselling support
- annual health check-ups, and
- enhanced insurance benefits covering health, life and personal accidents.

These initiatives reflect our commitment to fostering a supportive workplace that promotes the physical, mental and financial well-being of our employees and their families.

Counselling sessions conducted:

Personal concerns	Professional areas
Life Management	Stress management
Parenting	Conflict management
Addiction	Motivation
Physical, emotional, social & behavioural issues	Performance anxiety
Decision making	Team Building & management
Stress management	Leadership
Self-esteem/ Positive attitude	Decision making
Enhancing interpersonal relations	Anger management
Communication skills	Poor morale
Conflict management	Absenteeism
Work life balance	Career planning & goal setting
Managing career & family	Problem solving
Marital issues	Self confidence

Talent Development & Leadership Pipeline

A future-ready workforce is essential for APAR's growth, expansion and long-term value creation. We continue to invest in strengthening technical, functional and leadership capabilities to equip employees for a dynamic business environment.

A. Building Future-Ready Capabilities

During the year, APAR conducted capability-building initiatives across leadership development, technical skills, occupational health and safety, sustainability, human rights, quality management systems, procurement excellence and cyber security. Specialised induction and role-readiness programs were also conducted for new employees.

Capability Development Framework @ APAR

Technical Excellence	**Product Knowledge** **Manufacturing Skills** **Quality Systems**
Functional Excellence	**Procurement Capability Building** **Sales Capability** **Cyber Security**
Responsible Business @ APAR	**Sustainability** **Human Rights** **Environment, Health & Safety (EHS)**
APAR Leadership Pipeline	**APAR Leadership Incubation Lab** **High-potential Talent** **Succession Planning** **Workshop for Assessment of Future Leaders** **APAR Leadership Conclave**

B. Leadership Development

Developing future leaders remains a strategic priority. The APAR Leadership Incubation Lab, developed in collaboration with WeSchool (Welingkar Institute of Management), serves as a key platform for nurturing leadership talent and strengthening the Company's succession pipeline. The program focuses on strategic thinking, business acumen, innovation, change management and people leadership, while supporting succession readiness across the organisation.

C. Learning Culture

APAR promotes a culture of continuous learning and encourages employees to actively participate in development opportunities aligned with business needs and individual career aspirations. Our learning ecosystem includes classroom programs, workshops, expert-led sessions and knowledge-sharing initiatives.

D. Strengthening Human Capital for Long-Term Value Creation

Through sustained investments in learning, capability development and leadership readiness, APAR is building a skilled and resilient workforce capable of driving innovation, operational excellence and sustainable value creation. Detailed training-related disclosures and performance metrics are provided in the Company's BRSR Report.

Diversity & Inclusion

As per our organisational policy, we strictly do not differentiate between employees on the basis of their gender, colour, caste, creed, nationality, religion, race and disability.

APAR management always looks forward to offering merit-based employment to the historically disadvantaged sections of society including scheduled castes/ tribes, other backward classes at all the plant locations.

We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). The Centre is dedicated to generating employment opportunities for tribal youth by equipping them with technical skills through various short-term courses affiliated with the National Institute of Open Schooling (NIOS).

- Over the past four years, 116 tribal youths have been trained and 57 of them are now employed at Cable Business of APAR.
- Additionally, 11 trainees are presently undergoing industrial training with APAR, gaining hands-on experience and preparing for future employment opportunities.

We actively promote diversity by ensuring significant representation of individuals from socially and economically disadvantaged communities, including those from rural and semi-urban backgrounds. Through our hiring practices for both contract workforce and permanent employees, we strive to create opportunities for underrepresented groups, contributing to social upliftment and regional development.

- 86% of our permanent workers and 89% of our total contract workforce at plants belong to SC, ST or OBC category.
- In addition, 50% of our employees are from rural and/ or semi-urban areas.

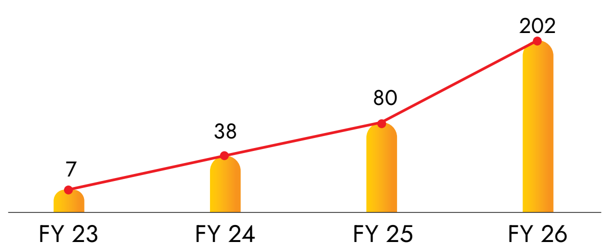
Inclusion of person with disabilities (PwDs): APAR is committed to including persons with disabilities in our employment ecosystem and workforce.

- Currently, there are four differently abled employees (two men and two women), and four differently abled workers at APAR.

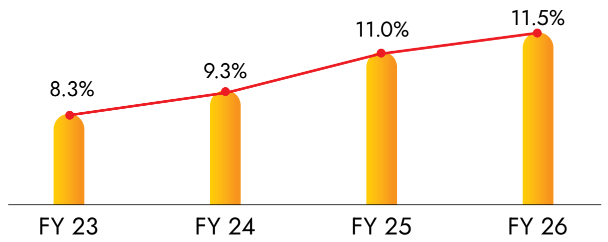
Workers' diversity: We are focusing to improve women worker's participation in our factory shop floors. The count of women workers has increased from 7 in FY 2022-23 to 202 in FY 2025-26.

Employees' diversity: The overall employee diversity has increased from 8.3% in FY 2022-23 to 11.45% in FY 2025-26.

Count of Women Workers



Women Employees %



Occupational Health & Safety

We have implemented a robust health and safety management system across our business.

All APAR's manufacturing locations have been certified for OHSAS-18001/ ISO 45001 for Occupational Health & Safety; undertakes regular safety audits to identify hazardous acts; ensure compliance with standard operating procedures; and assess the performance of the company's safety measures. The certificates are uploaded at our website, and can be accessed through: https://apar.com/apar-esg-report/ under the 'Certificates' tab.

Key Highlights:

- No fatal accidents during FY 2025-26.
- LTIFR (workers) over the past 4 year.
  1.94 -- > 1.27 -- > 1.13 -- > 0.65.
- ISO 45001 certification at all manufacturing locations.
- Regular conduct of safety audits at plants.
- Each manufacturing unit of APAR has its own unit-level safety committee, led by the unit or facility heads.
- Each APAR plant has been equipped with the
  (a) Safety & 5S committee
  (b) Suggestion scheme
  (c) Kaizen
  (d) Safety engagement activities, and
  (e) A team of qualified H&S professionals at each manufacturing location.

We are also implementing a modern EHS platform which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organisation, organisation wide standardisation of processes, enhanced transparency and quick actions. The status as of March 2026 is as follows:

Sprint-1: Implemented in January 2026

[Modules: Audits Management | Document Control Training Management | CAPA | Accident & Safety Reporting | Insights]

Sprint-2: Planned by July 2026

[Modules: JSA (HIRA) | Risk Assessment | Change Management | Permit to Work]

Sprint-3: Planned by October 2026

[Modules: Behaviour based safety | Emergency Response Planning | Safety Data Sheets | Compliance Obligation | Aspects, Objectives and Targets | Dashboards and Analytics | Data Migration]

Hazard Identification and Risk Assessment ("HIRA") is used for routine and non-routine activities. When there is a change in the workplace, such as to a production line layout, equipment, applicable legal requirements, we conduct hazard identification and risk assessments to prevent new hazards and reduce risks.

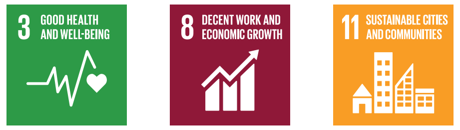
Each manufacturing location conducts hazard and risk assessments annually to determine if additional precautions are needed for health and safety management. We engage employees and encourage participation in health and safety management. This program enables employees to understand how to identify potential risks and hazards in their daily work environment. Through this and other programs, we are able to increase awareness and implement a sense of ownership in maintaining a safe workplace for everyone.

Social & Relationship Capital

Our robust ties with stakeholders, communities, and partners build strong social capital rooted in collaboration for shared value creation. With an emphasis of CSR initiatives in education, healthcare, rural development, women empowerment, and digital skilling, we drive inclusive growth and harmony.

Our Social and Relationship Capital priorities are aligned with relevant global frameworks and stakeholder expectations, including the UN Sustainable Development Goals (UNSDGs), applicable GRI Standards and responsible business principles.

UN SDGs



GRI Linkage

GRI 203-2
Significant indirect economic impacts

GRI 204-1
Proportion of spending on local suppliers

GRI 308-1
New suppliers that were screened using environmental criteria

GRI 308-2
Negative environmental impacts in the supply chain and actions taken

GRI 413-1
Operations with local community engagement, impact assessments, and development programs

GRI 414-1
New suppliers that were screened using social criteria

Material Topics

- Community Wellbeing
- Supply Chain
- Water Management

Key Stakeholders Impacted

- Communities
- Non-Governmental Organisations (NGOs)
- Employees and Families
- Suppliers and MSME Partners
- Government

Supported APAR Policies

- APAR Code of Conduct
- APAR Supplier Code of Conduct
- Water Policy
- Responsible Sourcing Policy
- Policy on Corporate Social Responsibility
- Grievance Redressal Policy

Value Creation Outcome

- Through consistent engagement, we strengthened stakeholder trust across customers, suppliers, communities, and business partners.
- Our initiatives enhanced the resilience and reliability of APAR's supply-chain ecosystem.
- Responsible business practices supported sustainable infrastructure development and the energy transition.
- Local community engagement strengthened relationships around manufacturing and operational locations in Gujarat, Maharashtra, and Odisha.
- Focused sourcing initiatives improved responsible procurement and long-term supplier capability development.
- A strong commitment to quality, sustainability, and governance reinforced APAR's reputation as a trusted and responsible global manufacturing partner.

Key Highlights

Responsible Supply Chain & Supplier Engagement

- We established a global and diversified supplier network to enhance supply resilience and business continuity.
- The APAR Supplier Code of Conduct (SCoC) was integrated into the supplier onboarding process, requiring all suppliers and vendors to acknowledge and commit to APAR's ethical, social, and environmental standards. This is a mandatory document for on-boarding process at APAR, and there are no exceptions.
- Responsible procurement practices were strengthened through the implementation of sustainable sourcing principles.
- Regular supplier awareness and capacity-building webinars were conducted on environmental and social topics.
- Supplier performance was evaluated through periodic questionnaires, assessments, and audits.
- Environmental, social, and ethical compliance clauses were integrated into supplier agreements.
- A supplier grievance redressal mechanism was implemented to promote transparency and accountability.
- Engagement with MSMEs and small suppliers was deepened to support inclusive economic participation.

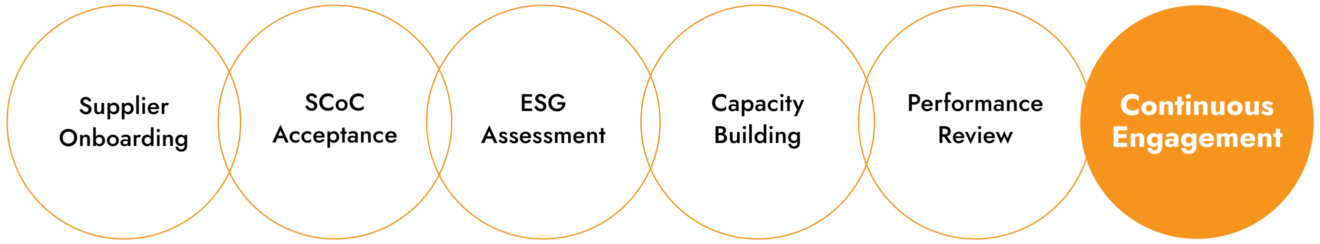
Ethical & Sustainable Sourcing

- We promoted ethical business practices and responsible sourcing across the value chain.
- Circular economy principles were supported through the increased use of recycled materials as input resources.
- Production processes increasingly incorporated aluminium scrap, copper scrap, and re-used base oil to improve resource efficiency and sustainability.

Key Performance Indicators

Community Development & Social Impact	CSR Investment	₹20.47 Crores
	Community beneficiaries impacted	89,000 lives touched
	Tribal youth's technical skill development	116 tribal youths trained over past four years
	Employment generation	57 tribal youths (out of 116) are employed at our Cable business
Workforce Inclusion	Rural / semi-urban workforce representation	50%
Water Stewardship	Rainwater harvesting & aquifer recharge	89,531 KL during FY 2025-26
Responsible Supply Chain & Supplier Engagement	Procurement from MSME / small suppliers	8.53% of total spend
	Number of MSME suppliers engaged	1,315
	Domestic sourcing	64% of total spend
	Number of suppliers ESG workshops/ webinars conducted	8
	Number of suppliers covered through ESG awareness workshops/ webinars	334
	Suppliers covered through ESG awareness programs (% by procurement value)	31.20%
	New suppliers that were screened using environmental criteria	100% (excluding traders and manufacturing suppliers having insignificant supply values)
	Percentage of supplier contracts incorporating ESG/ ethical clauses	100% (through our Supplier Code of Conduct)
Responsible Sourcing	% of recycled or reused input material to total material (by value) used in production	3.76% (mainly aluminium scrap, copper scrap, and re-used base oil)
	Plastic waste managed through Extended Producer Responsibility (EPR) framework	6,963 MT of plastic waste (5,042 MT category-1 waste as Brand Owner, 1,797 MT category-2 waste as Brand Owner, and 97 MT category-2 waste as Importer)
	Sourcing of scrap for use as input material	Aluminium Scrap: 4,807 MT Copper Scrap: 4,639 MT

Supplier Engagement & Responsible Value Chain



Supplier Onboarding + SCoC Acceptance + ESG Assessment + Capacity Building + Performance Review = Continuous Engagement

Supplier Engagement Process

Responsible Supplier Governance

APAR's Supplier Code of Conduct (CoC) establishes expectations relating to ethical business conduct, labour practices, environmental responsibility, health and safety, and regulatory compliance. The Code forms an integral part of the supplier onboarding process and requires supplier acknowledgement and commitment. It focusses on the following four principles for sustainable sourcing:

Human Rights

APAR expects suppliers to develop and implement policies and procedures to promote and protect human rights in their business and to encourage their step-down suppliers to do likewise.

Health and Safety

APAR expects its suppliers to adopt proper H&S management practices for their workers.

Environmental Protection

APAR expects suppliers to maintain effective policies, processes, and procedures to manage their environmental footprints.

Fair Business Practices

APAR's CoC outlines the ethical standards and fair business practices (incl. anti-bribery and prohibition of insider training) which the suppliers are expected to adopt.

Supplier Assessment & ESG Integration

APAR continues to strengthen ESG integration within its supply chain through periodic supplier assessments, questionnaires, and engagement mechanisms. The assessment process supports identification of potential environmental, social, and governance risks while encouraging continuous improvement across the supplier ecosystem.

Supplier Awareness & Capacity Building

During FY 2025-26, APAR conducted 8 supplier awareness programs and webinars focused on environmental and social considerations, responsible business practices, and sustainability expectations. These initiatives aim to enhance supplier capabilities and promote alignment with APAR's responsible sourcing approach.

Majority of our procurement is from large suppliers including Vedanta, S-Oil, Ergon Refining Inc., HPCL, JSW Steel, Sumitomo Metal Mining Co. Ltd., etc. They do not need any awareness program and hence we did not reach out to them for such programs.

MSME & Local Supplier Development

APAR continues to strengthen engagement with MSMEs and local suppliers as part of its commitment to inclusive growth and resilient supply-chain development. Increased domestic sourcing and participation of MSME partners contribute to operational continuity, local economic development, and supply-chain diversification

Responsible Sourcing & Circularity

APAR promotes responsible sourcing practices through increased use of recycled and reused input materials, resource efficiency initiatives, and compliance with applicable Extended Producer Responsibility (EPR) requirements. 4807 MT of Aluminium Scrap and 4639 MT of Copper Scrap were purchased, to use as input material, during FY 2025-26.

We also procure green aluminium from Vedanta (RESTORA), as per requirement from customers. These efforts support circular economy principles and sustainable value-chain management.

Through sustained supplier engagement and responsible sourcing practices, APAR continues to strengthen a resilient, transparent, and sustainability-focused value chain that supports long-term business continuity and shared value creation.

Negative Environmental Impacts in the Supply Chain and Actions Taken

APAR recognises that environmental responsibility extends beyond its own operations and across the value chain. Potential environmental risks within the supply chain include emissions, energy consumption, waste generation, and water usage.

We encourage suppliers to comply with applicable environmental laws and adopt sustainable operational practices. Periodic assessments, supplier interactions, and documentation reviews are undertaken for identified suppliers, particularly those associated with critical raw materials and high-impact operations.

To address the negative impacts, APAR has:

(a) Integrated ESG considerations into supplier evaluation and engagement processes;

(b) Introduced APAR Supplier Code of Conduct (SCoC), which encourages suppliers to confirm regulatory compliance, environmental stewardship, ethical business conduct, and responsible sourcing practices;

(c) Conducts regular awareness sessions and one-to-one meetings with suppliers for responsible procurement practices;

(d) Majority of APAR's sourcing is through top suppliers, who have their own internal checks and balances to minimise negative environmental impacts.

Suppliers demonstrating non-compliance or unwillingness to align with APAR's sustainability expectations may be subject to further review or business reconsideration.

Corporate Social Responsibility at APAR

A Message from Mrs. Noopur Desai
Director, CSR and Social Transformation

At APAR, our CSR philosophy is rooted in creating sustainable and inclusive impact. Over time, our initiatives have expanded across diverse geographies from the foothills of the Himalayas to the coastal sands of Odisha reflecting our commitment to reaching communities wherever the need is greatest. Many of these projects have been implemented in regions far removed from our operational presence, underscoring a deep sense of compassion and responsibility that extends beyond business boundaries.

This year, we are proud to have delivered several landmark initiatives. These include the installation of a big parabolic solar dish to generate clean energy for a rural cancer hospital; the establishment of a dedicated retinal operation theatre in a rural eye hospital, and the support of women in the Himalayan region to set up workshops producing exquisite handmade needlework creating both sustainable livelihoods and pathways to dignity.

Each of these initiatives involved meticulous planning, strong on-ground coordination, meaningful partner engagement, and continuous follow-up to ensure measurable and lasting impact. At APAR, we remain committed to delivering CSR initiatives that are relevant, thoughtfully executed, and capable of driving sustainable social transformation.

50,000 patients treated through healthcare

60,000 lives empowered through education

1,00,000+ lives touched in FY 2025-26

CSR Expenditure

Our CSR Pillars Foundations of Transformative Impact

Our pillars go beyond mere focus areas; they signify our commitment to empowering the communities we serve.

Our CSR Vision

To empower communities and build a sustainable future by transforming lives through responsible practices, ensuring equity, opportunity, and well-being are accessible to all.

Our CSR Mission

To foster partnerships and uphold ethical standards to deliver tangible impact, create shared value, and strengthen social foundations across all operational regions.

Healthcare

Healthcare is our largest focus area, championed by projects large and small. We provide vital healthcare to underserved communities across India from our Nadiad, Gujarat roots to areas near manufacturing sites and further afield. Through partnerships with hospitals, palliative care centres, retina programs, and vaccination drives, we combat chronic illnesses and promote preventive care. We further integrate our expertise and values by bringing energy-efficient solutions to these centres such as solar-powered clinics.

Heart Care
- DDMM Heart Institute
- → Life-saving equipment

Cancer Care
- Muni Seva Ashram
- → Solar thermal AC

Eye Care
- Bhaktivedanta Eye
- → Retina OPD

Child Health
- Narayana SRCC
- → BMT services

Mobile Health
- Niramaya Health
- → Medical unit

Mobility
- Sonu Sood Foundation
- → Knee replacements

Palliative Care
- Bombay Medical Aid
- → Beds

Nutrition
- Annamrita
- → Anti-malnutrition

Education & Skill Development

With the belief that education is the true pulse of progress, we support a variety of institutes. At the forefront of our efforts is the Govardhan Skill Centre, which has already transformed 3 million lives across the tribal and rural landscapes of the Palghar District. From 'School on Wheels' STEM initiatives and computer literacy to advanced vocational training, we are closing education gaps from pre-primary to postgraduate levels, cultivating a future-ready workforce and empowering marginalised youth, orphans, and girls to thrive.

Vocational Training

- Govardhan Skill Centre, Palghar
- → Vocational training

Orphan Care

- RAWA Academy, Odisha
- → Orphan support

Remote Education

- Sister Nivedita Foundation, Rajkot
- → School on Wheels

Livelihood

- Vishwanidam Trust, Rajkot
- → Beauty & wellness

Skill Centre

- Vajreshwari Skill Centre, Vajreshwari
- → Vocational facility

Women Empowerment

- Himalayan Blooms, Uttarakhand
- → Sustainable livelihood

Education

- Human Capital Third Sector, Mumbai
- → Education

Women Safety

- Create Foundation, Mumbai
- → Nirbhaya training

Skilling

- Adimahesh Seva Foundation, Ahmedabad
- → Mentoring & coaching

Gender Equality

At the heart of our mission is empowering women and girls to dream without limits. Through compassionate healthcare, mentorship, and targeted empowerment programs, we nurture their financial independence and emotional resilience. By restoring their self-esteem and unleashing their full potential, we don't just transform individual lives we uplift entire communities.

Economic Empowerment

- Rotary Club Deonar (Pink Autos), Mumbai
- → Self-employment

Community Welfare

- Sanskrutik Vikas Mandal, Umbergaon
- → Samuh Lagna support

Rural Development

We believe our footprint should be a foundation for progress. By extending our core manufacturing principles of sustainability into the neighbouring villages, we act as a catalyst for local transformation. Through solar-powered infrastructure, improved sanitation, and targeted investments in water and education, we empower our neighbouring communities to build resilient, self-sustaining economies that flourish in tandem with our own.

Rural Infrastructure

- Gram Panchayat Khatalwada, Gujarat
- → Infrastructure improvement

Drinking Water

- Gram Panchayat Lapanga, Odisha
- → Water infrastructure

Rural Development

- Gram Panchayat Raghunathpalli, Odisha
- → Rural development programs

Water Harvesting

- Integrated Water Harvesting, Maharashtra
- → Farm pond model

Corporate Social Responsibility Framework

We power sustainable progress through a dual-track framework: partnering with our flagship institutions to catalyse systemic change while empowering local communities through direct, needs-based support. This integrated approach ensures our CSR initiatives are built on active participation and ownership, creating lasting social value while reflecting APAR's core values of transparency and ethical excellence.

Flagship Institutions

APAR channels CSR efforts through flagship institutions alongside strategic partnerships with allied organisations echoing philosophy of deep, governance driven societal engagement.

Dr. N. D. Desai Faculty of Medical Science and Research, Nadiad, Gujarat

Founded in 2018 as part of Dharmsinh Desai University in Nadiad, Gujarat, the institute aligns with the vision of the late Dr. N. D. Desai and is currently led by Vice-Chancellor Dr. H. M. Desai.

Initiative of the year

Strengthening hospital quality & elevating patient-centric care

Impact

Improved patient satisfaction scores

54+
Conducted health camps in rural area

51,000
Empowering people across 2,850+ families adopted in 7 villages

5,50,000+
Screened individuals across rural and semi-urban areas

Early detection of hypertension, diabetes, anaemia, and obesity

The Challenge

Tertiary care teaching hospitals grapple with managing high patient loads while needing standardised protocols across departments to balance demanding academic, clinical, and administrative responsibilities. Compounding these challenges is low awareness of lifestyle diseases, poor access to early screening in rural communities, and widespread hesitancy toward institutional healthcare services.

Our Mission

To deliver high-quality, patient-centric, and evidence-based healthcare while maintaining excellence in medical education and hospital administration.

Support Delivered by APAR

- Provided resource support to expand preventive health programs in underserved areas, for example, Tobacco Cessation Centre and Epilepsy Centre.
- Facilitated capacity building, ensuring scalability and sustainability.
- Strengthened the university's role as a bridge between academic excellence and real-world community health needs.
- Played a key role in bridging healthcare gaps, reinforcing accessible and efficient care for the community

Real Lives Transformed

Patients received timely and more efficient care, with early diagnosis of chronic illnesses preventing complications for multiple individuals. This led to improved safety, clinical outcomes, and a better overall patient experience in hospital services.

Dharmsinh Desai Memorial Methodist Heart Institute, Nadiad, Gujarat

Founded in 1993, Dharmsinh Desai Memorial Methodist Heart Hospital (DDMM) launched clinical operations in 1995 with outpatient services. It expanded to include cardiac catheterisations, open-heart surgeries, and interventional cardiology. Mr. Kushal Desai, Chairman and Managing Director, APAR Industries, serves as Vice-Chairman of DDMM.

Initiative of the year

Golden Hour Fund: Every second, every life matters

Impact

286
surgeries

13,612
cardiac ailments

37
Golden Hour cases enabled annually

No upfront payments, survival without delay

The Challenge

In critical emergencies like heart attacks or aortic dissections, the first 60 minutes, the Golden Hour determine survival. Yet rising hypertension doubles complex cases, with patients enduring gruelling 10-hour ambulance journeys (from Nashik to Nadiad). Financial hurdles delay care, risking irreversible damage.

Our Mission

Equip DDMM for equitable, urgent interventions while seeding the Golden Hour Fund, ₹50 lakhs revolving corpus covering immediate PCI, thrombolysis, or stabilisation for 100+ needy cases yearly, replenished via government aid or payments.

Support Delivered by APAR

In FY 2025-26, APAR invested ₹3.39 Crores in cutting-edge upgrades:

- State-of-the-art Heart-Lung Machine and Trans-Oesophageal Echo.
- Clean Compressed Air System and ETO Sterilisation for cardiac surgery.
- Advanced monitoring/visualisation, large-capacity ICU lift, computer-on-wheels with digital integration.
- Microbiology lab for rapid infection surveillance, plus blood bank expansions.

Real Lives Transformed

A family shares: 'DDMM didn't just save our mother, the family breadwinner for our two kids, they secured our future. She underwent life-saving aortic dissection surgery without delay, made a full recovery, and now her children thrive with renewed hope.'

Govardhan Skill Centre (GSC), Palghar, Maharashtra

Founded in 2021, under the leadership and guidance of Mrs. Maithiliji Desai near Govardhan Eco Village in Galtare, Wada, Palghar, GSC works toward empowering tribal and rural communities through holistic skilling, women empowerment, digital education, and sustainable livelihood initiatives rooted in values and self-reliance.

Initiative of the year

Holistic Rural Skilling, Women Empowerment & Community Development Programs

Impact

Touched

3,000+
tribal students

250+
women annually

1,000+
rural families

70+
micro entrepreneurs

3,000+
anganwadi and ZP school children

Through APAR-supported initiatives, GSC has developed impactful programs including:

- Multi-skilling programs
- Tailoring training
- Beauty parlour and wellness training
- Digital and computer skilling
- Rural education support initiatives
- Anganwadi and Zilla Parishad Sevika training programs

The Challenge

Rural and tribal communities in Palghar continue to face:

- Limited access to vocational and digital education
- Lack of livelihood opportunities for women
- Low digital literacy
- Poor access to structured skill-development programs
- Migration for unskilled labour
- Educational and awareness gaps in rural communities
- Lack access to infrastructure, training, mentorship, and opportunities

Our Mission

To create sustainable rural transformation through:

- Employability-focused skilling
- Women empowerment
- Digital inclusion
- Entrepreneurship development
- Rural education strengthening
- Value-based community development

Support Delivered by APAR

APAR significantly contributed toward strengthening GSC initiatives through:

- Infrastructure and institutional development support
- Training equipment and resource assistance
- Capacity-building initiatives
- Support for grassroots livelihood and education models
- Encouragement of scalable rural empowerment programs

The support enabled GSC to expand outreach and improve the quality and impact of community-centred skill-development initiatives. The programs continue contributing toward self-reliance, dignity, employability, and sustainable rural development across tribal communities in Palghar region of Maharashtra.

Real Lives Transformed

Vineet Kumar Yadav from Bihar transformed his life through skill training at Govardhan Skill Center. After completing plumbing and DBRT training, he started his own business, Govardhan Electronics, and now runs a successful plumbing and electronics repair shop in his village, inspiring local youth.

Akruti Jadhav from Kev Village enrolled in the Diploma in Basic Technology at Govardhan Skill Centre after Class 12. Her hands-on technical training helped her secure a job with an annual salary of ₹1.75 lakhs, making her financially independent and a role model for rural students.

Jyotsna Dattu Valvi joined Govardhan Skill Center in 2016 with limited confidence and education up to Class 12. Through continuous training and support, she became a skilled educator and trainer, empowering Anganwadi workers and adolescent girls through child-friendly education methods.

Community Initiatives

Jharsuguda and Lapanga Water Initiatives

Lifelines of Resilience – Bringing Clean Water to Rural Odisha's Tribal Heartlands

Impact

Metric	Outcome
Villages Served	3 villages
People Impacted	100+ residents gaining clean water access
Daily Support	Reliable, safe hydration for families
Water Quality	Safe, treated drinking water

The Challenge

In rural Odisha's tribal communities, crumbling infrastructure and seasonal water scarcity force families especially women and children to trek long distances for unsafe water. This daily struggle fuels waterborne diseases, hampers hygiene practices, and erodes community productivity. The critical water access gap demanded urgent intervention.

Our Mission

Secure reliable, safe drinking water for underserved households through a dual approach:

- Lapanga Gram Panchayat (Jharsuguda District): Daily water tankers to Singhibahal Harijanpada and Gaurpada (2 villages, 2 tankers/day)
- Lapanga Gram Panchayat (Sambalpur District): Infrastructure upgrades for Banjiberna village

Support Delivered by APAR

APAR executes this water initiative directly, partnering with Gram Panchayats for local oversight and community management. By building water supply systems where natural sources fall short, we ensure sustainable access to clean drinking water for underserved tribal households.

Real Lives Transformed

These interventions create lasting ripple effects across communities:

Health & Well-being

- Significantly reduced waterborne disease risks
- Improved hygiene practices across households

Quality of Life

- Lightened daily burdens on women and children
- Freed time for education, livelihood, and family care

Community Resilience

- Fostered dignity through reliable water access
- Built long-term rural resilience
- Enhanced overall community well-being

Extruder Machine Operator Course at Govardhan Skill Center

Building Skilled Workforce for India's Industrial Future

Impact

Metric	Outcome
Training Program	Extruder Machine Operator Certification Course
Training Partner	Govardhan Skill Center
Skills Developed	Machine operation, safety protocols, quality control
Career Pathway	Skilled operator positions in manufacturing industry
Certification	Industry-recognised credential upon completion
Water Quality	Safe, treated drinking water

The Challenge

India's manufacturing sector faces a critical skill gap, with thousands of tribal youth of Wada unable to secure employment due to lack of technical training. In industrial hubs, young tribal workers from Wada struggle to find quality vocational education that aligns with industry needs. Without proper certification in machine operation, aspiring tribal youth from Wada remain confined to low-wage, unskilled labour, unable to access better career opportunities in manufacturing and industrial sectors.

Our Mission

Provide industry-relevant technical training and certification to tribal youth of Wada, enabling them to become skilled Extruder Machine Operators capable of meeting global manufacturing standards. Through the Govardhan Skill Center, we aim to bridge the gap between education and employment for Wada's tribal communities, creating pathways to stable, well-paying careers in India's growing industrial landscape.

Support Delivered by APAR

APAR partners with Govardhan Skill Center to deliver comprehensive Extruder Machine Operator training programs specifically for tribal youth of Wada, including hands-on practical training on industrial extrusion equipment, safety protocols, and quality control standards. We provide state-of-the-art machinery for training, certified instructors with industry experience, and complete certification upon course completion. APAR also facilitates industry connections for job placements, ensuring trained tribal candidates from Wada transition smoothly into employment opportunities within the manufacturing sector.

Real Lives Transformed

Tribal youth of Wada who complete this training gain access to stable, well-paying careers as skilled Extruder Machine Operators, moving from unskilled labour to certified technical positions. Participants earn industry-recognised certifications that validate their expertise, opening doors to employment in cable manufacturing, plastic extrusion, and industrial production facilities. The training empowers Wada's tribal youth with practical skills, confidence, and professional credibility, transforming their economic prospects and enabling them to support their families with dignity. By bridging the skill gap for Wada's tribal communities, this initiative strengthens India's manufacturing workforce and contributes to the nation's industrial growth while uplifting one of Maharashtra's most underserved tribal populations.

Corporate Information

BOARD OF DIRECTORS

Mr. Kushal N. Desai	Chairman & Managing Director (Executive)
Smt. Nirupa K. Bhatt	Independent Director (Non-Executive)
Mr. Chaitanya N. Desai	Managing Director (Executive)
Mr. Rajesh Sehgal	Independent Director (Non-Executive)
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)
Mr. Rishabh K. Desai	Non-Executive and Non-Independent Director upto August 31, 2025 and appointed as Whole-Time Director w.e.f. September 01, 2025.
Mr. Pitamber Shivnani	Independent Director (Non-Executive) w.e.f. January 29, 2026

BOARD COMMITTEES

Audit Committee

Mr. Rajesh Sehgal - **Chairman**
Mr. Kushal N. Desai
Mr. Kaushal J. Sampat
Smt. Nirupa K. Bhatt
Mr. Pitamber Shivnani (w.e.f. January 29, 2026)

Corporate Social Responsibility & Sustainability Committee

Mr. Kushal N. Desai – **Chairman**

Mr. Chaitanya N. Desai

Smt. Nirupa K. Bhatt

Nomination and Compensation-cum-Remuneration Committee

Mr. Rajesh Sehgal – **Chairman**

Mr. Kaushal J. Sampat

Smt. Nirupa K. Bhatt

Mr. Pitamber Shivnani (w.e.f. January 29, 2026)

Share Transfer & Shareholders Grievance-cum-Stakeholders Relationship Committee

Mr. Rajesh Sehgal - **Chairman**

Mr. Kushal N. Desai

Mr. Chaitanya N. Desai

Mr. Pitamber Shivnani (w.e.f. January 29, 2026)

Risk Management Committee

Mr. Kushal N. Desai – **Chairman**

Mr. Chaitanya N. Desai
Mr. Rajesh Sehgal
Mr. Kaushal J. Sampat
Smt. Nirupa K. Bhatt
Mr. Pitamber Shivnani (w.e.f. January 29, 2026)
Other Committee Members from the Management.

STATUTORY AUDITORS

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

BANKERS

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

REGISTERED OFFICE

301, Panorama Complex,
R. C. Dutt Road,
Vadodara - 390 007 (Gujarat), India.
Tel: (+91) (0265) 6178740, 2339906
E-mail: com.sec@apar.com
Website: www.apar.com
CIN: L91110GJ1989PLC012802

CORPORATE OFFICE

APAR House, Bldg. No. 4 & 5, Corporate Park,
V. N. Purav Marg (Sion – Trombay Road),
Chembur, Mumbai – 400 071, (Maharashtra), India.
Tel: (+91) (022) 67800400/49572100
Fax: (+91) (022) 6780 0401
E-mail: corporate@apar.com
Website: www.apar.com

REGISTRAR & SHARE TRANSFER AGENT

MUFG Intime India Private Limited
(Formerly known as Link Intime India Private Limited)
(CIN: U67190MH1999PTC118368)
"Geetakunj" 1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390 015 (Gujarat) India.
Tel.: (+91) (0265) 3566768
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

CHIEF FINANCIAL OFFICER

Mr. Ramesh Seshan Iyer

COMPANY SECRETARY

Mr. Sanjaya Kunder

Financial Highlights for last 5 years (Consolidated)

Rs. in crores

Particulars	2025-2026	2024-2025	2023-2024	2022-2023	2021-2022
Abridged statement of profit and loss					
Revenue from operations	**22,902**	**18,581**	**16,153**	**14,336**	**9,317**
EBITDA post open period forex	2,067	1,681	1,632	1,291	587
Depreciation	(161)	(132)	(116)	(104)	(98)
Finance cost	(377)	(333)	(338)	(267)	(121)
Unallocable corporate expenditures	(187)	(110)	(71)	(65)	(26)
PBT before exceptional Items and share of profit and loss of associates and joint venture	**1,342**	**1,106**	**1,106**	**855**	**342**
Exceptional Items	-33	-	-	-	-
PBT before share of profit and loss of associates and joint venture	**1,310**	**1,106**	**1,106**	**855**	**342**
Share of profit or loss of associates	0	0	(1)	0	0
PBT	**1,310**	**1,106**	**1,106**	**855**	**342**
Income Tax	(333)	(284)	(281)	(217)	(85)
PAT	**977**	**821**	**826**	**638**	**257**
Abridged statement of balance sheet					
Property, plant and Equipment including CWIP and Intangible Assets and ROU	2,257	1,671	1,315	1,050	920
Net working capital including cash	3,977	3,303	2,967	1,491	1,087
Capital Employed	**6,234**	**4,974**	**4,282**	**2,541**	**2,007**
Equity share capital	40	40	40	38	38
Other Equity	5,353	4,463	3,836	2,198	1,677
Owned Funds	5,393	4,504	3,876	2,236	1,715
Loan Funds	841	470	406	304	292
Total Funds available	**6,234**	**4,974**	**4,282**	**2,541**	**2,007**
Key Ratios:-					
EBITDA post open period forex margin (%)	9.0%	9.0%	10.1%	9.0%	6.3%
Net profit margin (%)	4.3%	4.4%	5.1%	4.4%	2.8%
Basic Earning per equity share (₹)	243.2	204.5	212.1	166.6	67.1
Fixed Asset turnover ratio (time)	10.1	11.1	12.3	13.7	10.1
Return on net worth (%)	19.8%	19.6%	27.0%	32.3%	16.5%
Debt/Equity ratio (time)	0.16	0.10	0.10	0.14	0.17
Rate of dividend (%)	600%	510%	510%	400%	150%
Book value per equity share (₹)	1,342.7	1,121.2	996.5	584.4	448.2
Share price as on March 31 (BSE) (₹)	9,875.4	5,537.6	6,986.8	2,503.3	650.4

Notice

NOTICE is hereby given that the **37th (Thirty-Seventh)** Annual General Meeting (AGM) of the Equity Shareholders of **APAR Industries Limited ('the Company') (CIN: L91110GJ1989PLC012802)** will be held on Monday, September 21, 2026 at 02:30 P.M. (IST) **through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM")** to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt:

   a. the Audited Financial Statements of the Company for the financial year ended March 31, 2026, together with the Reports of the Board of Directors and the Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended March 31, 2026, together with the Report of the Auditors thereon.

2. To declare dividend at the rate of ₹ 60 (600%) per Equity Share of face value of ₹ 10/- each, fully paid up, for the financial year 2025-26.

3. To appoint a Director in place of Mr. Chaitanya N. Desai (DIN: 00008091), who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

4. Payment of remuneration to the Cost Auditors of the Company for the Financial Year 2026-2027.

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

"**RESOLVED THAT** pursuant to the provisions of Section 148 and all other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm of Cost Accountant, the Cost Auditor having Firm Registration no. 103425 and Membership no. 36459, appointed by the Board of Directors of the Company, to conduct the audit of the cost records of the Company for the financial year ending March 31, 2027, be paid remuneration not exceeding ₹ 1,45,000/- (Rupees One Lakh Forty Five Thousand Only).

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

Registered Office:

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

By Order of the Board
For APAR Industries Limited

Sd/-
Sanjaya Kunder
Company Secretary

Place: Mumbai
Date: May 28, 2026

NOTES:

1. The Ministry of Corporate Affairs **("MCA")** has vide its General Circular 14/2020 dated April 8, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 5, 2020, 02/2022 dated May 5, 2022 and subsequent circulars issued in this regard, the latest being General Circular No. 03/2025 dated September 22, 2025 (collectively referred to as **"MCA Circulars"**) and Securities and Exchange Board of India **('SEBI')** vide its Circular Nos. SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated May 12, 2020, read with various circulars issued in this regard latest being SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 3, 2024 (collectively referred to as **"SEBI Circulars"**), have permitted the holding of AGM through Video Conferencing **("VC")** or Other Audio-Visual Means **("OAVM")**, without the physical presence of the Members at a common venue vide the above MCA circulars and provided relaxation to companies from dispatching physical copy of Annual Report vide above SEBI circulars. In compliance with the provisions of the Companies Act, 2013 **("Act")**, amended provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (**"Listing Regulations"**), MCA Circulars and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India **('SS-2')**, the AGM of the Company will be held through VC / OAVM. The venue of the meeting shall be deemed to be the Registered Office of the Company situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390007, Gujarat, India.

2. The Explanatory Statement pursuant to Section 102(1) of the Act with respect to the Ordinary / Special Businesses to be transacted at the meeting as set out in the Notice is annexed hereto. The brief details of the person seeking Re-appointment as Director as required under Regulation 36(3) of Listing Regulations and Secretarial Standard on General Meetings issued by The Institute of Company Secretaries of India (ICSI) as approved by the Central Government, is also annexed to this Notice.

3. Since this AGM is being held through VC / OAVM, pursuant to MCA Circulars, physical attendance of the Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM. Hence the Proxy Form, Attendance Slip and Route Map are not annexed to this Notice.

4. Members of the Company under the category of Institutional Investors / Corporate Members are encouraged to attend and vote at the AGM through VC. Institutional Investors / Corporate Members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board Resolution / Authorization Letter to the Company at its registered email address to com.sec@apar.com or upload on the VC portal / e-voting portal.

5. Participation of members through VC will be reckoned for the purpose of quorum for the AGM as per Section 103 of the Act.

6. The Company has fixed Monday, September 14, 2026 as Cut-off date (Record Date) for determining entitlement for remote e-voting as well as e-voting of shareholders holding shares in physical or dematerialized form.

7. The Company has fixed Monday, September 14, 2026 as Record Date, in connection with the AGM and for the purpose of payment of dividend, if declared / approved at the Meeting.

   The dividend of ₹ 60/- per fully paid-up equity share of ₹ 10/- each, if approved by the Members at the AGM, will be paid subject to the deduction of income-tax at source **('TDS')**.

8. Members holding shares in electronic form may note that bank particulars registered against their depository accounts will be used by the Company for payment of dividend. The Company or its Registrar and Share Transfer Agent, MUFG Intime India Private Limited (formerly Link Intime India Private Limited) (Registrar), cannot act on any request received directly from the members holding shares in electronic form for any change of bank particulars or bank mandates. Such changes are to be advised only to the Depository Participant (DP) of the members with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address or bank mandates immediately to the Company / Registrar.

9. Members are requested to note that the Company's equity shares are under compulsory demat trading for all class of investors, as per the provisions of the SEBI Circular dated May 29, 2000. Members are therefore advised in their own interest to dematerialise their physical shareholding to avoid inconvenience and for better servicing by the Company.

10. In accordance with Regulation 40 of the SEBI Listing Regulations, as amended, transfer of securities is permitted only in dematerialised form. Members holding shares in physical form are advised to dematerialise their holdings. Further, pursuant to SEBI Circular Nos. HO/38/13/11(2)2026-MIRSD-POD/I/3750/2026 and HO/38/13/(3)2026-MIRSD-POD/I/3763/2026 dated January 30, 2026, the requirement of issuance of Letter of Confirmation (LOC) has been dispensed with. Accordingly, upon processing of valid service requests and subject to the folio being KYC compliant, securities shall be issued directly in dematerialised form by credit to the Member's demat account. No physical share certificates shall be issued / re-issued. Members holding shares in physical form are requested to ensure that their KYC details are updated and that they maintain an active demat account for credit of securities. The prescribed forms are available on the Company's website and / or on the website of the Registrar and Share Transfer Agent.

    Pursuant to SEBI Circular dated July 02, 2025 and subsequent regulatory directions, a Special window has been opened for re-lodgement of transfer deeds from February 05, 2026 to February 04, 2027 for transfer and dematerialisation of physical securities sold / purchased prior to April 01, 2019, including cases which were earlier rejected / returned due to deficiencies. Securities processed under this window shall be credited only in demat mode to the transferee's demat account and shall remain under lock-in for one year from the date of registration of transfer and such securities shall not be transferred / lien-marked / pledged during the said lock-in period. The transferee must submit original share certificate(s), duly executed transfer deed (prior to April 01, 2019), available proof of purchase, prescribed KYC documents, latest duly attested Client Master List (not older than two months), and an Undertaking-cum-Indemnity in the prescribed format. Cases involving disputes and securities already transferred to IEPF shall not be eligible under this window.

11. Members holding shares in physical form, in identical order of names, in more than one folio are requested to send to the Company or RTA of the Company, the details of such folios together with the share certificates along with the requisite KYC Documents for consolidating their holdings in one folio. Request for consolidation of share certificates shall be processed in dematerialized form.

12. Members desirous of obtaining information / details about the Financial Statements, are requested to write to the Company at least one week before the meeting, so that proper information can be made available at the time of meeting. The Members desirous of inspection of documents may write to the Company through E-mail and the same shall be made available to them electronically.

13. Unclaimed / Unpaid Dividend: Pursuant to the provisions of Section 124 and 125 of the Act and other relevant provisions of the Act, the dividend which remains unpaid / unclaimed from the date of transfer to the unpaid / unclaimed dividend account of the Company is required to be transferred to the Investor Education and Protection Fund (IEPF) set up by the Government of India. The unclaimed dividend for the financial year 2018-19 and all subsequent years must be claimed as early as possible failing which, it would be transferred to IEPF as per the (tentative) dates mentioned herein below:

Financial year	Date of declaration of dividend	Due date for transfer to IEPF
2018-19	08.08.2019	12.09.2026
2019-20	28.02.2020	04.04.2027
2020-21	13.08.2021	17.10.2028
2021-22	12.08.2022	16.09.2029
2022-23	11.08.2023	15.09.2030
2023-24	27.08.2024	01.11.2031
2024-25	05.08.2025	09.10.2032

Members who have not yet encashed their dividend warrant(s) are requested to make their claims to the Company without further delay. Members are further requested to note that unpaid / unclaimed dividend for the year 2017-18 (Final Dividend) has been transferred to IEPF on October 07, 2025.

The Company had initiated 100 days "Saksham Niveshak" campaign from July 28, 2025 to November 6, 2025 pursuant to letter received from IEPF Authority during which the Company took several initiatives to create awareness and encouraged Shareholders to claim their unclaimed dividend to avoid that being transferred to IEPF. Similarly, the Company has also initiated Second "100 Day campaign" from April 1, 2026 to July 9, 2026. This campaign has been started proactively to reach out to the Shareholders of the Company to register / update their KYC, bank mandates, Nominee and contact information etc; and claim their unpaid / unclaimed Dividend in order to prevent their shares and dividend amount from being transferred to the IEPFA.

Pursuant to the provisions of the Investor Education and Protection Fund (Uploading of Information regarding Unpaid and Unclaimed amounts lying with Companies) Rules, 2012, the Company has uploaded the details of unpaid and unclaimed amounts lying with the Company as on March 31, 2025, on the website of the Company (www.apar.com).

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

1) 47,962 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2009-10 to 2015-16, on December 28, 2017,

2) 6,520 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2010-11 to 2016-17, on November 16, 2018,

3) 28,787 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2011-12 to 2017-18, on January 14, 2020,

4) 6,370 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2012-13 to 2018-19, on October 9, 2020,

5) 8,601 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2013-14 to 2019-20, on 5th and 8th October 2021,

6) 6,577 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2014-15 to 2020-21, on 7th and 11th October 2022,

7) 4,503 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2015-16 to 2021-22, on 19th May 2023,

8) 7,755 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2016-17 to 2022-23, on 10th and 11th October, 2024 and

9) 5,333 Equity Shares of the shareholders whose dividend had remained outstanding for a period of 7 years from 2017-18 to 2023-24, on 10th October, 2025 to IEPF. Details of shares transferred to IEPF Authority are available on the website of the Company which can be accessed through the following link: https://apar.com/iepf/

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

14. The SEBI has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, therefore, requested to submit their self-attested PAN to their DP(s) with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their self-attested PAN details to the Company / Registrar along with Form ISR 1.

15. As per the provisions of Section 72 of the Act and Rule 19(1) of the Companies (Share Capital and Debentures) Rules, 2014, Members holding shares in physical form may file nomination in the prescribed Form SH - 13 with Registrar. In respect of shares held in demat form, the nomination form may be filed with the respective DP. As per SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026, the common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC details and Nominations with various forms are made available at the Company's website at https://apar.com/wp-content/uploads/2023/05/Forms_for_KYC_Updates_16-3-23.pdf for easy access.

16. (a) As stated in Para No. 6 of the Board's Report, the Company has not attached the Annual Financial Statement, Reports and other Statements in respect of its Subsidiaries and Associates with the Annual Report of the Company for the financial year ended March 31, 2026.

(b) A Statement showing information in aggregate of the Subsidiaries and Associates in compliance with the provisions of Section 129(3) of the Act has been attached with the financial statements in Form AOC-1 and forms part of this Annual Report.

17. In compliance with the aforesaid MCA and SEBI Circulars, printing and despatch of physical Annual Reports for the financial year ended 2025-26 to the shareholders has been dispensed with. Hence the Notice of the AGM along with the Annual Report 2025-26 is being sent only through electronic mode to those Members whose email addresses are registered with the Company / RTA / Depositories, unless any member has requested for a physical copy of the same. Members may note that the Notice and Annual Report 2025-26 will also be available on the Company's website at www.apar.com, websites of the Stock Exchanges i.e. BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) at www.bseindia.com and www.nseindia.com respectively and on the website of CDSL www.evotingindia.com.

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

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

Alternatively, the said Members of the Company can update their e-mail address, Mobile No., PAN, and Bank Details in duly filled and signed Form ISR 1 on the link given below: https://web.in.mpms.mufg.com/EmailReg/Email_Register.html

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

a. For shares held in electronic form: to their Depository Participants (DPs)

b. For shares held in physical form: to the Company / Registrar in prescribed Form ISR-1 and other forms pursuant to SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026.

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

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

1. As you are aware, the general meetings of the companies shall be conducted as per the guidelines issued by the Ministry of Corporate Affairs ("MCA Circulars") issued in this regard latest being General Circular no. 03/2025 dated September 22, 2025. The forthcoming AGM will thus be held through video conferencing (VC) or other audio visual means (OAVM). Hence, Members can attend and participate in the ensuing AGM through VC / OAVM.

2. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 (as amended), and MCA Circulars, the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered

into an agreement with Central Depository Services (India) Limited (CDSL) for facilitating voting through electronic means, as the authorized e-Voting agency. The facility of casting votes by a member using remote e-voting as well as the e-voting system on the date of the AGM will be provided by CDSL.

3. The Members can join the AGM in the VC / OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC / OAVM will be made available to atleast 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Compensation-cum-Remuneration Committee, Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restriction on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC / OAVM will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to MCA Circular No. 14/2020 dated April 08, 2020, the facility to appoint proxy to attend and cast vote for the members is not available for this AGM. However, in pursuance of Section 112 and 113 of the Companies Act, 2013, representatives of the members such as the President of India or the Governor of a State or body corporate can attend the AGM through VC / OAVM and cast their votes through e-voting.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.apar.com. The Notice can also be accessed from the websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively. The AGM Notice is also disseminated on the website of CDSL (agency for providing the Remote e-Voting facility and e-voting system during the AGM) i.e. www.evotingindia.com.

7. The AGM has been convened through VC / OAVM in compliance with applicable provisions of the Companies Act, 2013 read with various MCA Circulars as mentioned herein above.

8. In continuation to this MCA Circulars, it has been decided to allow companies to conduct their AGMs through VC or OAVM till further orders, in accordance with the requirements laid down in Para 3 and Para 4 of the General Circular No. 20/2020 dated May 05, 2020.

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

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

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

(i) The voting period begins on 10:00 Hrs of Thursday, September 17, 2026 and ends on 17:00 Hrs of Sunday, September 20, 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of Monday, September 14, 2026 may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.

(ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.

(iii) Pursuant to SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.

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

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

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with **CDSL Depository**	1) Users who have opted for CDSL Easi/Easiest facility, can login through their existing user ID and password. Option will be made available to reach e-Voting page without any further authentication. The users to login to Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & My Easi New (Token) Tab. 2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL / NSDL / MUFG / K-Fintech, so that the user can visit the e-Voting service providers' website directly. 3) If the user is not registered for Easi / Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & My Easi New (Token) Tab and then click on registration option. 4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders holding securities in demat mode with **NSDL Depository**	1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2) If the user is not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select "Register Online for IDeAS "Portal or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password / OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 4) For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id / mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.
Individual Shareholders (holding securities in demat mode) login through their **Depository Participants (DP)**	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL / CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

Login type	Helpdesk details
Individual Shareholders holding securities in Demat mode with **CDSL**	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11.
Individual Shareholders holding securities in Demat mode with **NSDL**	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at: 022 - 4886 7000 and 022 - 2499 7000.

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

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

1) The shareholders should log on to the e-voting website www.evotingindia.com.

2) Click on "Shareholders" module.

3) Now enter your User ID

   a. For CDSL: 16 digits beneficiary ID,

   b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,

   c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	For Physical shareholders and other than individual shareholders holding shares in Demat.
PAN	Enter your 10 digit alpha-numeric PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders) · Shareholders who have not updated their PAN with the Company / Depository Participant are requested to use the sequence number sent by Company / RTA or contact Company / RTA.
Dividend Bank Details **OR** Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login. · If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field.

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

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

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

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

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

(xi) Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.

(xii) After selecting the resolution, you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.

(xiii) Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.

(xiv) You can also take a print of the votes cast by clicking on "Click here to print" option on the Voting page.

(xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.

(xvi) There is also an optional provision to upload BR / POA if any uploaded, which will be made available to scrutinizer for verification.

(xvii) **Additional Facility for Non – Individual Shareholders and Custodians –For Remote Voting only**.

- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to www.evotingindia.com and register themselves in the "Corporates" module.
- A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
- The list of accounts linked in the login will be mapped automatically & can be delink in case of any wrong mapping.
- It is Mandatory that, a scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
- Alternatively Non Individual shareholders are required mandatory to send the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; com.sec@apar.com, if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

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

1. The procedure for attending meeting & e-Voting on the day of the AGM is same as the instructions mentioned above for e-voting.
2. The link for VC / OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio / Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views / ask questions during the meeting may register themselves as a speaker by sending their request from their registered email address mentioning their name, Demat Account number / Folio No., Mobile No. to the Company at com.sec@apar.com from Monday, September 14, 2026 to Wednesday, September 16, 2026. The Shareholders who do not wish to speak during the AGM but have queries may send their queries atleast 1 week in advance mentioning their name, demat account number / folio number, email id, mobile number at com.sec@apar.com. These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views / ask questions during the meeting.
9. Only those shareholders, who are present in the AGM through VC / OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM / AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the AGM and if the same shareholders have not participated in the meeting through VC / OAVM facility, then the votes cast by such shareholders may be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

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

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

Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 21 099 11

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, AVP, (CDSL) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to helpdesk.evoting@cdslindia.com or call toll free no. 1800 21 099 11.

20. Other Instructions:

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

Commencement of e-Voting	From 10:00 Hrs. of Thursday, September 17, 2026
End of e-Voting period	Up to 17:00 Hrs. of Sunday, September 20, 2026

E-Voting shall not be allowed beyond 17.00 Hrs. of Sunday, September 20, 2026. The e-Voting module shall be disabled by CDSL for voting thereafter. During the e-Voting period, shareholders of the Company holding shares either in physical form or in dematerialised form, as on the Cut-off-Date i.e. Monday, September 14, 2026, may cast their votes electronically. The voting rights of Members shall be in proportion to their shares of the paid-up equity share capital of the Company as on Monday, September 14, 2026.

(ii) Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554) has been appointed as the Scrutinizer to scrutinize the remote e-Voting process and e-Voting during the AGM in a fair and transparent manner.

(iii) The Scrutinizer shall after the conclusion of e-Voting at the AGM, will first count the votes cast during the meeting and thereafter unblock the votes cast through remote e-Voting and shall make, in two working days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the e-Voting forthwith.

(iv) The results declared of e-Voting along with the report of the Scrutinizer shall be placed on the website of the Company at www.apar.com and on the website of CDSL e-Voting immediately after submission of the same to the BSE and NSE once the results declared by the Chairman, or a person authorized by him in writing.

Registered Office:

APAR Industries Limited

(CIN: L91110GJ1989PLC012802)

301, Panorama Complex,

R. C. Dutt Road, Vadodara – 390 007 (Gujarat), India.

Tel.: (+91) (0265) – 2339906

E-mail: com.sec@apar.com

Website: www.apar.com

Registrar and Share Transfer Agent:

MUFG Intime India Private Limited

(CIN: U67190MH1999PTC118368)

"Geetakunj" 1, Bhakti Nagar Society,

Behind ABS Tower, Old Padra Road,

Vadodara - 390 015. (Gujarat) India.

Tel.: (+91) (0265) 3566768

E-mail: investor.helpdesk@in.mpms.mufg.com

Website: https://in.mpms.mufg.com/

Annexure to Notice

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

ITEM NO. 4

The Board of Directors of the Company, on the recommendation of the Audit Committee, has approved the appointment of M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the financial year ending on March 31, 2027 (2026-27).

In accordance with the provisions of Section 148 of the Act read with the Companies (Audit and Auditors) Rules, 2014 (as amended from time to time), the remuneration payable to the Cost Auditor must be ratified by the Members of the Company. Accordingly, consent of the Members is sought by way of an Ordinary Resolution as set out at Item No. 4 of the Notice for ratification of the remuneration not exceeding amount of ₹ 1,45,000/- p.a. (Rupees One Lakh Forty Five Thousand Only) payable to the Cost Auditor for conducting audit of the cost records of Oil, Conductors, Cable and Polymer divisions of the Company for the financial year ending on March 31, 2027 (2026-27).

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

Recommendation:

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

Registered Office:

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

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

Sd/-
Sanjaya Kunder
Company Secretary

Place: Mumbai
Date: May 28, 2026

PROFILE OF THE DIRECTORS BEING APPOINTED / RE-APPOINTED AT THE ENSUING AGM

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

Name of Director	Mr. Chaitanya N. Desai (CND)
DIN	00008091
Date of Birth & Age	15.07.1971 (54 Years)
Date of first appointment on the Board	29.05.1993
Education & Qualifications	B.Sc.(Hons.),(Chem. Engg.), USA B.S. in (Econ.)(Hons.), Wharton, USA.
Brief Resume	Mr. Chaitanya N. Desai is the Managing Director and one of the Promoters of AIL. He joined AIL in 1993. He is a Chemical Engineer from University of Pennsylvania and a Bachelor of Science in Economics (Hons.) from the Wharton Business School, USA. He started his career in the Polymer Division of AIL which had a technical collaboration with Goodyear Tire & Rubber Company, USA. He turned around this business and ran it successfully for 15 years till it was sold off to a European MNC. Thereafter, he took charge of Conductor Business and involved in the strategic role in the Cable Business also. Under his leadership, the Company has: a. Achieved substantial increase in the production and sales turnover. b. Improved its financial performance and net profits. c. Undertaken the expansion of manufacturing facilities particularly of conductors and cables segments successfully. d. Increased export market for all products of the company.
Expertise in specific functional areas	Business & Strategic Management and Engineering
Experience	32 years
Directorship held in other Listed Companies as on May 28, 2026.	None
Chairmanship / Membership of Committee held in other Listed Companies as on May 28, 2026. (along with listed entities from which the person has resigned in the past three years)	None
Number of Equity Shares held in the Company as on March 31, 2026.	91,19,684 (22.70%)
Relationship with other directors and Key Managerial Personnel of APAR Industries Limited	Related to – Mr. Kushal N. Desai, (Brother) and Mr. Rishabh K. Desai (Nephew)
Number of Board Meetings attended during the Financial Year 2025-26.	All Five Board Meetings
Terms and Conditions of Appointment / Re-appointment	Mr. Chaitanya N. Desai has been re-appointed as Managing Director of the Company for a further period of 5 years with effect from January 1, 2023 to December 31, 2027 at the 33rd AGM of the Company held on August 12, 2022 and he is liable to retire by rotation. Therefore, seeking re-appointment as a Director.
Details of remuneration sought to be paid	His remuneration has already been approved by the Members of the Company at the 33rd AGM held on August 12, 2022.
Remuneration last drawn by the Director (including sitting fees, if any)	Total remuneration: ₹ 15,26,18,693/- for FY 25-26 (Refer Corporate Governance Report - Annexure V and Statement of Disclosure of Remuneration - Annexure III). No sitting fees paid.
Directorship held in other Companies as on May 28, 2026 (along with listed entities from which the person has resigned in the past three years).	1. APAR Corporation Private Limited 2. APAR Distribution & Logistics Private Limited 3. Catalis World Private Limited 4. Maithili Trusteeship Services Private Limited 5. APAR Industries Middle East Limited, Saudi Arabia, Manager
Whether debarred from holding the office by virtue of any SEBI Order or any other authority?	CND is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority in accordance with the circular dated June 20, 2018, issued by the Stock Exchange.

Board's Report

Dear Shareholders,

Your Directors take immense pleasure in presenting the 37th Annual Report of the Company together with the Audited Annual Financial Statements (Standalone and Consolidated) showing the financial position of the Company for the financial year ended March 31, 2026.

1. FINANCIAL PERFORMANCE

The financial performance of your Company for the financial year ended March 31, 2026 is highlighted below:

(₹ in crore)

Particulars	Consolidated			Standalone		
	For the year ended March 31, 2026	For the year ended March 31, 2025	% of Change	For the year ended March 31, 2026	For the year ended March 31, 2025	% of Change
Revenue from Operations	22,902.12	18,581.21	23.25%	21,996.57	17,552.26	25.32%
Other income	64.77	80.62	-19.66%	71.18	86.83	18.02%
Profit for the year before finance cost, depreciation, exceptional item and tax expenses	**1,940.70**	**1,646.82**	**17.85%**	**1,904.01**	**1,583.14**	**20.27%**
Deducting therefrom:						
- Depreciation / amortisation	161.14	132.15	21.93%	148.02	119.49	23.88%
- Finance Costs	437.11	408.91	6.90%	422.03	390.83	7.98%
- Exceptional Item	32.53	-	100.00%	32.36	-	100.00%
Profit before tax	**1,309.92**	**1,105.76**	**18.46%**	**1,301.6**	**1,072.82**	**21.33%**
Deducting therefrom:						
- Tax expenses	333.07	284.34	17.14%	327.69	279.15	17.39%
Profit before tax before share in profit / (loss) of associates	**976.85**	**821.42**	**18.92%**	**973.91**	**793.67**	**22.71%**
Share in Profit / (Loss) of Associate	0.08	-0.12	166.67%			
Profit for the year	**976.93**	**821.30**	**18.95%**	**973.91**	**793.67**	**22.71%**
Add: Profit brought forward from previous year	2,854.41	2,239.64	27.45%	2,676.45	2,087.64	28.20%
Amount available for appropriations:						
- Statutory Reserves	-	-1.67	-100.00%			
- Dividend	-204.86	-204.86	0.00%	-204.86	-204.86	0.00%
Leaving balance of profit carried to balance sheet	**3,626.48**	**2,854.41**	**27.05%**	**3,445.90**	**2,676.45**	**28.75%**
Basic Earnings per equity share (BEPS)	**243.21**	**204.47**	**18.95%**	**242.46**	**197.59**	**22.71%**

2. INDIAN ACCOUNTING STANDARDS

The Standalone and Consolidated financial statements for the financial year ended March 31, 2026, have been prepared in accordance with the Indian Accounting Standard **('Ind AS')** notified under Section 133 of the Companies Act **('the Act')** read with the Companies (Indian Accounting Standard) Rules, 2015, as amended.

3. STATE OF COMPANY AFFAIRS

Please refer Para 5 on Management Discussion and Analysis (MDA).

4. DIVIDEND

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

Considering the financial results and the performance of the Company during the year under review, as compared to the previous year the Board of Directors is pleased to recommend a dividend of ₹ 60/- (600%) per share on paid up Equity Shares of the face value of ₹ 10 each for the Financial Year 2025-26.

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

5. MANAGEMENT DISCUSSION AND ANALYSIS (MDA)

Economic Overview

Global Economy and Outlook

The global economy is facing renewed disruption following the outbreak of war in the Middle East, with rising commodity prices, firmer inflation expectations, and tighter financial conditions testing recent economic resilience. Prior to the conflict, the private sector had adapted well to trade disruptions and policy uncertainty, supported by lower-than-expected US tariffs, fiscal stimulus, favorable financial conditions, and strong productivity gains from a technology boom — conditions that had lifted the pre-conflict global growth forecast to 3.4% for 2026.

However, the outbreak of hostilities has materially altered that trajectory. Assuming the conflict remains limited in duration and scope, the IMF now projects global growth to slow to 3.1% in 2026 and 3.2% in 2027, while global headline inflation is expected to rise modestly in 2026 before resuming its decline in 2027.

Against this backdrop, downside risks remain dominant. Escalating geopolitical tensions, trade-related disputes, volatility in rare earth element supply chains, a potential reassessment of AI-driven investment returns, and widening fiscal deficits could exert further pressure on long-term interest rates and financial stability. On the upside, a sustained AI productivity dividend, renewed structural reform momentum, and easing of trade tensions could provide partial offsets

Indian Economy and Outlook

Despite heightened global trade tensions in FY26, India remained the fastest-growing major economy, with growth accelerating to 7.6 percent, up from 7.1 percent in FY25. The current account deficit stood at 1 percent of GDP, and fiscal consolidation continued, bringing the general government deficit to 7.4 percent of GDP. Employment rates remained stable, and formal job creation strengthened.

The IMF has revised India's GDP growth forecast upward to 6.5% for the current financial year, citing strong domestic demand, continued economic momentum, and easing US tariff pressures. At the same time, it has lowered global growth projections, including cuts for the US, China, and overall world output, pointing to rising geopolitical tensions and trade disruptions. The World Bank has also slightly raised India's growth outlook, though both global institutions still remain below the Reserve Bank of India's more optimistic 6.9% projection.

India continues to stand out as one of the most resilient major economies despite global uncertainty driven by conflicts and trade risks.

Looking ahead, India's economic outlook remains positive, driven by structural reforms, demographic advantages, and rapid digital adoption. Key risks include global economic volatility, energy price fluctuations, and climate-related disruptions. However, continued government focus on fiscal prudence, infrastructure development, and private sector participation is expected to sustain momentum. Overall, India is well-positioned to maintain robust medium-term growth, offering significant opportunities across sectors while navigating a complex global landscape.

Industry overview

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

Industries	Apar product	Apar advantage
Power T&D & Renewable Energy	Conductors, Cables and Transformer oils (T-oils)	• APAR Industries has been the largest manufacturers of aluminium and alloy conductors manufacturer in the world • The third-largest manufacturer of transformer oil. • Wide range of cable solutions viz., solar, wind, nuclear, mining, defence, navy, railways, housewires in India.
Indian Railways	Copper Conductors, XLPE & Elastomeric Cables & Harnesses	• Largest manufacturer of conductors and works on a wide variety of cables
Automotive Sector	Auto Lubes, Automotive Cables	• 10th largest domestic player in lubricant • Established a strong foundation for Automotive Lubricants under a license agreement with ENI Italy to manufacture and market high-end automotive and specialty lubricants
Telecom Industry	Optical Fibre Cables (OFC), Optical Ground Wire (OPGW)	• Manufacturer of wide range of power and telecom cables.
Defence Sector	Elastomeric Cables & Specialty Cables	• Major supplier of speciality elastomeric cables to the Indian Navy manufacturing establishments and to DRDO
Data Centres	Elastomeric Cables & Specialty Cables	• Manufacturer of wide range of cables required in set up of data centres.
Exports	29.5% of revenue contribution in FY2026	• It is a multinational corporation, working in over 140+ countries. • The company has a global presence and exports its products across various geographies like Europe, Africa, the Middle East, Asia, and the Americas. • APAR Industries has received several awards and certifications for its export performance, including the Top Exporter Award from the Engineering Export Promotion Council of India. • APAR has obtained 19 UL approvals for several kinds of its cables for supply to United States

Transmission and distribution industry overview

Global Market

The global electricity transmission and distribution market size was valued at USD 397.99 billion in 2025 and is projected to be worth USD 410.8 billion in 2026 and reach USD 580.51 billion by 2034, exhibiting a CAGR of 4.42% during the forecast period. Asia Pacific dominated the electricity transmission and distribution industry with a market share of 42.78% in 2025. This growth is driven by rising electricity demand, renewable energy integration, and grid modernization, with advanced technologies like HVDC and FACTS enabling efficient long-distance transmission.

The global transition to renewable energy is transforming the electricity transmission and distribution sector. The integration of renewable energy sources, such as wind and solar, into the grid is accelerating. This shift requires significant upgrades to the T&D infrastructure to handle the variable nature of renewable generation and to facilitate efficient energy distribution. The transition to renewable energy and its integration into a grid system is fueling investments in the transmission & distribution sector. Moreover, increasing demand for electrification across industries is expected to fuel the growth of the electricity transmission and distribution market.

Indian Market

India's Transmission and Distribution (T&D) sector is undergoing a significant structural transformation, driven by the urgent need to integrate large-scale renewable energy capacity and upgrade aging infrastructure to meet rising electricity demand. The sector is supported by an estimated capital expenditure of approximately ₹ 9 lakh crore (US$ 96.7 billion) through 2032. As part of this, the National Electricity Plan (NEP) for 2023–32 outlines an investment of ₹ 9.16 lakh crore, with a focus on expanding the transmission network to 6.48 lakh circuit kilometres (ckm) and increasing transformation capacity to 2,345 GVA by 2032.

The national grid is being strengthened to accommodate over 500 GW of renewable energy capacity by 2030, with high-voltage direct current (HVDC) systems emerging as a key technology for efficient long-distance power transmission. The sector has maintained strong momentum in FY26, with over 6,000 ckm of new lines added to the inter-state transmission system (ISTS) as of January 2026, largely driven by Tariff-Based Competitive Bidding (TBCB) projects. Key growth drivers include rising electricity demand, rapid urbanization, and the ongoing modernization of distribution networks, particularly under the Revamped Distribution Sector Scheme (RDSS).

Overall, the Indian T&D sector is evolving rapidly, supported by substantial investments in transmission infrastructure, increasing renewable energy integration, and the digitalization of grid operations. These developments are expected to enhance grid reliability, improve efficiency, and position the sector to support sustainable and resilient economic growth over the long term.

Details of ISTS & Intra State transmission lines (220 kV and above) (All figures in ckm)

Period	ISTS (ckm)	Intra State (ckm)	Total (ckm)
As of 31st March 2004	49,329	118,048	167,377
As of 31st March 2014	119,332	172,004	291,336
2014-15	10,163	11,938	22,101
2015-16	15,480	12,634	28,114
2016-17	13,898	12,402	26,300
2017-18	10,157	12,962	23,119
2018-19	10,681	11,756	22,437
2019-20	6,756	4,908	11,664
2020-21	7,181	9,569	16,750
2021-22	6,095	8,800	14,895
2022-23	4,706	9,919	14,625

Period	ISTS (ckm)	Intra State (ckm)	Total (ckm)
2023-24	6,283	7,920	14,203
2024-25	3,652	5,178	8,830
2025-26	6,009	6,130	12,139
2026-27 (Up to 31st May 2026)	1,030	992	2,022
As of 31st May 2026	221,423	287,112	508,535

India's transmission network spans about 508,535 circuit km (ckm). It comprises the national grid, referred to as the inter-state transmission system (ISTS), and the intra-state transmission system (InSTS), within states that connect to the distribution system. The national grid connects India's five regional power grids: Northern, Western, Southern, Eastern and North Eastern.

The latest National Transmission Plan (2022) seeks to expand the network to 648,190 ckm by the fiscal year (FY) 2031-32. This implies annual additions of around 24,000 ckm. Meeting this goal will be critical to integrating India's target of 500 gigawatts (GW) of non-fossil capacity by 2030.

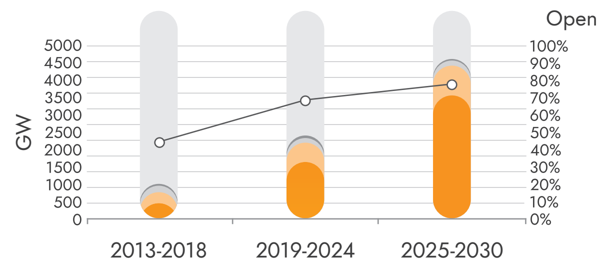
Renewable energy industry overview

Global Market

Global renewable power capacity is expected to double between now and 2030, increasing by 4,600 gigawatts (GW). This is roughly the equivalent of adding China, the European Union and Japan's power generation capacity combined to the global energy mix. Solar PV accounts for almost 80% of the global increase, followed by wind, hydropower, bioenergy and geothermal. In more than 80% of countries worldwide, renewable power capacity is set to grow faster between 2025 and 2030 than it did over the previous five-year period. However, challenges including grid integration, supply chain vulnerabilities and financing are also increasing.

The increase in solar PV capacity is set to more than double over the next five years, dominating the global growth of renewables. Low costs, faster permitting and broad social acceptance continue to drive the accelerating adoption of solar PV. Wind power faces supply chain issues, rising costs and permitting delays – but global capacity is still expected to nearly double to over 2,000 GW by 2030 as major economies like China and the European Union address these challenges. Hydropower is set to account for 3% of new renewable power additions to 2030.

Renewable electricity capacity growth by technology segment, and solar PV share, main case, 2013-2030



IEA. Licence: CC BY 4.0

Solar PV | Wind | Other | Share of PV

Indian Market

India's energy demand is projected to grow more than that of any other country in the coming decades, driven by its large population and strong economic growth potential. To meet this rising demand sustainably, a significant share of the additional energy must come from low-carbon, renewable sources. India's commitment to achieving net-zero emissions by 2070 and sourcing 50% of its electricity from renewable energy by 2030 represents a major global climate milestone.

India ranks third globally in renewable energy installed capacity. As of 31 March 2026, the country has installed a total of 283.46 GW of capacity from non-fossil fuel sources. This includes 274.68 GW of renewable energy—comprising 150.26 GW of solar power, 56.09 GW of wind power, 11.75 GW of bioenergy, 5.17 GW of small hydropower, and 51.41 GW of large hydropower—along with 8.78 GW of nuclear power capacity.

Additionally, the country achieved its highest-ever annual solar capacity addition of 44.61 GW in FY 2025–26, significantly exceeding the target of 34 GW. India also recorded its highest-ever annual wind capacity addition of 6.05 GW in FY 2025–26, marking a 46% increase compared to the 4.15 GW added in FY 2024–25.

India is currently one of the fastest-growing markets for renewable electricity, with new capacity additions expected to double by 2026. The country has officially surpassed Japan to become the world's third-largest solar energy producer. With strong government support and improving economic viability, the renewable energy sector has become increasingly attractive to investors.

Budget Highlights – Renewable Energy

- **Solar Power Focus:** The **PM Surya Ghar: Muft Bijli Yojana** received a massive allocation of ₹ 22,000 crore to accelerate rooftop solar adoption.
- **MNRE Allocation:** Total allocation for MNRE rose from ₹ 26,549.38 crore to ₹ 32,914.67 crore, reflecting a 24% increase for 2026-27.
- **Agri-Solar (PM-KUSUM):** The outlay for the PM KUSUM program increased to ₹ 50 billion in 2026, compared to ₹ 26 billion in the previous budget.
- **Domestic Manufacturing:** To support "Make in India," Basic Customs Duty (BCD) was removed on Sodium Antimonate and reduced on key battery and solar glass manufacturing inputs.
- **Storage and Grid Integration:** Tax reliefs were extended to Battery Energy Storage Systems (BESS) for grid-scale storage, and an additional 0.5% GSDP borrowing limit is available for states achieving AT&C loss reductions.
- **Carbon Capture (CCUS):** A new ₹ 20,000 crore incentive scheme is launched for Carbon Capture, Utilization, and Storage (CCUS) in hard-to-abate sectors.
- **Nuclear and Emerging Fuel:** Customs duty exemptions for nuclear equipment are extended until 2035, while continued funding is provided for the National Green Hydrogen Mission.

Railway sector overview

Indian Railways is poised to play a decisive role in India's march towards becoming a Viksit Bharat. The announcements made in the Union Budget 2026–27 clearly signal that the Indian railways are being positioned as a key driver of economic growth, sustainable mobility, and integrated national development.

In the Union Budget 2026–27, Indian Railways has been provided a record capital expenditure (Capex) outlay of ₹ 2,93,030 crore, the highest ever allocation in its history. Alongside an overall budgetary support of ₹ 2.78 lakh crore, the focus is firmly on expanding high-speed connectivity, strengthening freight transportation, and enhancing safety standards. This unprecedented investment reflects the government's long-term vision of transforming Indian Railways into a modern, efficient, and green transport system.

As part of this vision, the government has announced the development of seven new intercity high-speed rail corridors, described as "growth connectors", aimed at promoting environmentally sustainable passenger transport. These corridors include Mumbai–Pune, Pune–Hyderabad, Hyderabad–Bengaluru, Hyderabad–Chennai, Chennai–Bengaluru, Delhi–Varanasi, and Varanasi–Siliguri. Together, these corridors will span nearly 4000 km and are expected to attract investments of around ₹ 16 lakh crore.

Telecom industry overview

India's telecom sector continues to anchor the country's digital transformation. Rapid 5G deployment and deeper connectivity in rural and underserved regions have positioned telecom as a key enabler of economic and social inclusion. The Government's sustained focus on initiatives such as BharatNet, Digital Bharat Nidhi, 100 5G Labs and 6G research reflects a clear vision of Samaveshit, Viksit, Tvarit and Surakshit digital ecosystem

The DoT's enhanced outlay of INR73,990 crore for 2026-27, covering USOF backed infrastructure expansion and BharatNet, signals strong policy continuity. The expansion of the India Semiconductor Mission and Electronics Components Manufacturing Scheme shall strengthen domestic manufacturing, boost supply chain resilience and drive growth of India's telecom ecosystem. Long-term income-tax exemptions for specified data center services till 31 March 2047 further incentivize investment and support scalable digital infrastructure. Through initiatives such as the AI Mission, National Quantum Mission, R&D and Innovation Fund, the Government is accelerating adoption of next-generation technologies, with telecom networks evolving from mere connectivity enablers into foundational platforms for an inclusive, technology-driven economy.

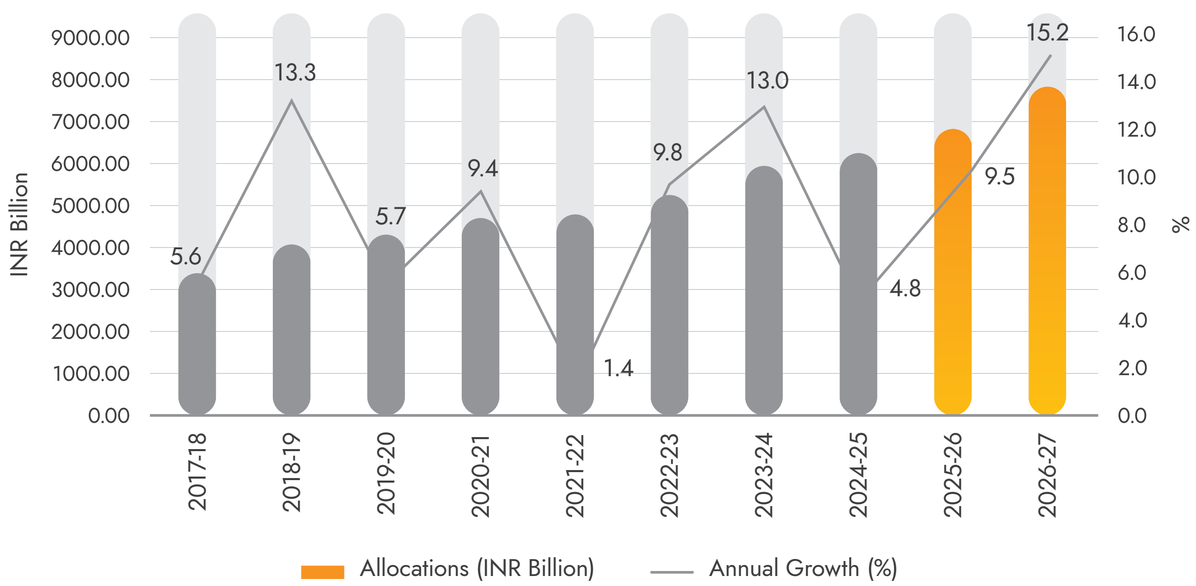
Overall, the Budget 2026 reinforces India's telecom ecosystem, promoting infrastructure development, self-reliance and next-generation digital services. While statutory levies and GST-related challenges remain, fiscal incentives, network expansion and technology-led initiatives set the stage for sustained growth, innovation and new opportunities across India's digital economy.

Defence industry overview

India's defence sector is emerging as a key pillar of strategic and economic strength, with defence exports surging by over 60% in 2025–26, largely driven by DPSUs. The country now exports defence equipment to 80+ nations, signalling its growing integration into global supply chains. Amid rising global defence spending and supply chain disruptions, India is positioning itself as a reliable supplier of cost-effective military platforms. However, sustaining this momentum requires a shift towards private sector-led, innovation-driven manufacturing ecosystems beyond one-off geopolitical gains.

The Ministry of Defence (MoD) allocated an all-time high of ₹ 7.85 lakh crore in Union Budget 2026–27. The budgetary allocation (excluding pensions) for 2026-27 has seen an increase of 17.9% over the last year and including pensions, the growth stands at 15.2%. The defence budget signals a deliberate rebalancing of priorities to ensure both sustenance and transformation. The calibrated allocations across the services for operational sustenance, modernisation, and R&D reflect the government's recognition of the need to maintain readiness while simultaneously investing in next-generation platforms, indigenous production, and technological innovation

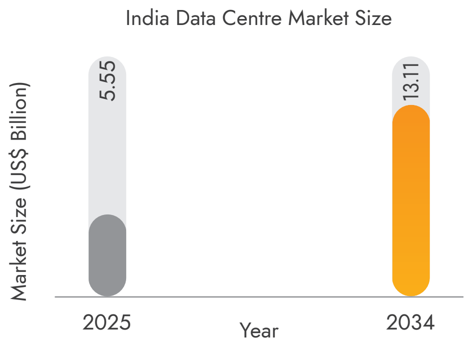
Figure 1: MoD Budget (2017-18 to 2026-27, in INR billion)



Data Centre Overview

India is building data centre facilities, which will create the infrastructure that will support India's trillion-dollar digital economy. For decades, the development of data centre space had been limited to small, enterprise owned server rooms and has now become a top-level strategic priority for the country. A combination of factors has created the conditions for an unprecedented buildout of data centre capacity in India, including, the largest and most data-intensive mobile user base in the world, the roll-out of ubiquitous 5G, a government mandate for data sovereignty, and the rapidly changing demands of artificial intelligence. These factors are creating a massive demand for new data centre capacity.

The numbers are defining the size of the Indian data centre market. Projections of industry analysts forecast that the total installed power of India's data centres will reach over 2GW by 2026 from a current level of over 1GW. This is a very significant build-out, and industry analysts believe that India's data center capacity will grow fivefold by 2030 to over 8GW. This growth is expected to generate over $30B in capital expenditure



Source: Imarcgroup

The India data centre market was valued at US$ 5.55 billion (₹ 46,065 crore) in 2025 and is projected to reach US$ 13.11 billion (₹ 108,813 crore) by 2034, growing at a CAGR of 10.01% during 2026–2034. India's IT load capacity is estimated at around 1.2-1.3 GW and is expected to expand significantly as demand for cloud computing, data storage and Artificial Intelligence (AI) applications increases. Commercial real estate and infrastructure advisors similarly emphasise that accelerating cloud adoption and AI use cases are drawing global interest and positioning India as a priority market for data centre investment.

Government Initiatives and Policies

In the Union Budget FY27, the Government announced a tax holiday until 2047 for foreign cloud service companies operating through data centres in India. The initiative aims to attract global cloud providers, strengthen India's position as a digital hub, and support the growing demand for AI computing and cloud infrastructure. The long-term tax stability is expected to encourage large-scale investments and ensure that critical digital infrastructure remains within the country.

The Budget also introduced the India Semiconductor Mission (ISM) 2.0 to strengthen the domestic electronics and semiconductor ecosystem. For FY27, the Government has allocated ₹ 1,000 crore (US$108 million) under the programme to support the production of components essential for data centres, AI systems and advanced computing.

Recognising data centres as key pillars of digital infrastructure, the Government has focused on creating a supportive regulatory framework. TRAI has worked to ease infrastructure-related regulations, while the Digital Personal Data Protection Act, 2023 provides greater clarity on data governance and cross-border data flows. Together, these measures improve policy predictability and enhance investor confidence in India's data centre sector.

Road Ahead

India's digital expansion, driven by AI adoption, cloud-first operations, digital payments, and advanced media technologies, will make data centres a critical part of the country's infrastructure. To support this growth, efforts are focused on faster approvals, stronger power and fibre networks, and greater use of renewable energy. Over time, data centre development is expected to expand beyond major cities to emerging locations with adequate land, power, and connectivity. Timely infrastructure development will be essential to ensure secure, sustainable, and competitive growth of India's digital economy.

Company overview

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

Consolidated Performance

Driven by a growth catalyst—renewables, transmission, data centres and surging power demand—the market for Conductor, Specialty oil, and Cable is accelerating. The Company is uniquely positioned to capitalize on the surging global demand for electricity, driven by rapid industrialization, rising living standards, proliferation of EVs and hyperscale data centres. As nations transition toward renewable energy, the resulting expansion in Transmission and Distribution (T&D) infrastructure presents a significant growth opportunity—one where our established footprint provides a distinct competitive advantage

The Company has posted all time high consolidated revenue of ₹ 22,902 crores, surpassing a milestone of ₹ 20,000 crores. This represents a robust YoY growth of 23.3%, fueled by healthy growth across all segments. The domestic and US market remains the primary engine of growth market, surging by 28.8% YoY and 49.7% YoY. Export market faced a more challenging headwinds, forcing export market to remain subdued due to unfavourable policy tariff hike by US, middle east war crisis situations and global supply chain bottlenecks. Despite, such challenges, the Company remain steadfast and deliver a YoY 11.8% growth in export sales demonstrating the strong competitive landscape of the Company. Despite the hurdles in the export market, the company remains optimistic about the resilient long-term performance in both domestic and global markets, anchored by a surge in electricity demand around the globe, a definitive strategic shift toward renewable energy sources and advent of data centres both in India and overseas

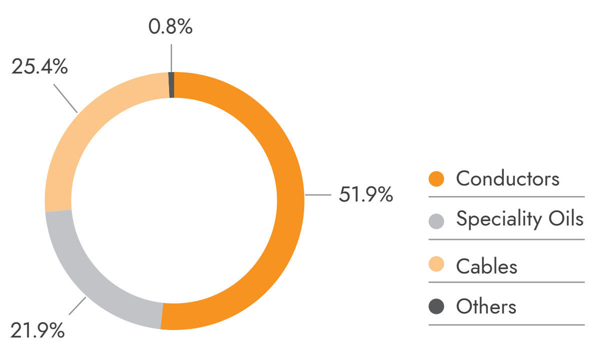
The company reported a Consolidated Profit After Tax (PAT) of ₹ 977 crores, representing stellar YoY growth 19.0%. Operating strength remained unwavering as the Consolidated EBITDA (adjusted for open period forex) rose to ₹ 2,067 crores, which is 23.0% increase over the previous year.

₹ crores, unless stated otherwise

In ₹ Crore	FY26	FY25	Growth (%)
Revenue from operation	22,902	18,581	23.3%
EBITDA* (₹ crore)	2,067	1,681	23.0%
EBITDA margin	9.0%	9.0%	0.0%
PAT	977	821	19.0%
PAT margin	4.3%	4.4%	-0.1%

* EBITDA post open period forex

FY26 Segmental revenue-mix



Conductors: Record-breaking revenues of over ₹ 10,000 crores underscores our operational excellence and reinforce our strategic trajectory as the definitive leader in T&D

As the global energy landscape undergoes a fundamental structural shift, the Conductor segment has positioned at the vanguard of this transformation. The Company has successfully transitioned from a traditional component supplier to a key strategic partner in grid modernization. By integrating advanced technology with our core offerings, we provide the essential framework required to support a more resilient, efficient, and responsive energy ecosystem. Our expansive portfolio is engineered to meet the sophisticated demands of 21st-century power systems

Macroeconomic demand Catalysts

The confluence of four global megatrends is creating a sustained "demand potential"

- **The clean energy mandate:** Global commitments to Net Zero are necessitating a radical expansion of grid boundaries to integrate remote renewable generation.
- **Grid Modernization:** The urgent requirement to replace aging, legacy infrastructure in many parts of the world is driving a shift toward high-efficiency, low-loss conductor technologies.
- **Electrification & Digitalization:** The rapid proliferation of **Electric Vehicles (EVs)** and the expected exponential growth in **AI Data Centers**, it is placing unprecedented stress on transmission & distribution networks, necessitating high-performance load-balancing solutions.
- **Technological Convergence:** Advancements in material science and digital monitoring are fueling a market shift toward value-added design solutions.

Our business functioning is built upon two primary pillars:

- **Domestic strengthening & value migration:** We are leveraging our best-in-class domestic project execution capabilities to capture the massive infrastructure build-out currently underway. By transitioning our product mix toward higher value-added offerings, we are not only improving domestic demand but also demonstrating operational execution capabilities. Our ability to provide localized, high-tech solutions ensures we remain the partner of choice for national grid hardening initiatives.
- **Global Market Breakthroughs:** The international outlook for our T&D assets is promising one. We are optimistic of a strong uptick in overseas markets, particularly in US, as we move past the recent rationalization of US tariff rates. This regulatory clarity, combined with our competitiveness and technological edge, positions us to place our footprints strategically in the high-growth export market.

Performance for the year:

Conductor division continues to maintain its status as one of the largest global manufacturers of aluminium and alloy conductors During the years, Conductor divisions' revenue grew 32.7% YoY to ₹ 12,712 crores, surpassing landmark milestone of ₹ 10,000 crores with top notch 5 year CGAR growth of >30%. The division's operational excellence is reflected in its rising premium product mix, which stands at 45.8% in FY26. The division's export mix stands at 21.0% in FY26 compared to 24.2% in FY25. Export businesses have encountered headwinds in FY26 like supply chain disruptions, growing competitiveness in non US overseas market. Also, there were some headwinds which were unprecedented like US tariff hike and rising commodity price levels. The products exported by the conductor in the US falls under section 232 of US Trade expansion act. As per the said section rate of custom duty is universal irrespective of the country of its origin and hence US tariff hike has not put the Company into a disadvantageous position, but there was some subdued business performance in part of the year as a result of sudden increase in tariffs. As far as commodity price rise is concerned, as the Company is following complete hedging policy, the same is not impacting the profitability. However, part of the order book delivery have got postponed as customer preferred not to pile up inventory. Despite such geopolitical headwinds, the Conductor division reported EBITDA per MT after forex adjustment at ₹ 43,012, up by 17.3% YoY which reflect strong domestic demand and excellent execution capabilities of the division

₹ crores, unless stated otherwise

In ₹ Crore	FY26	FY25	Growth (%)
Revenue from operation	12,712	9,582	32.7%
Volume (MT)	2,41,788	2,22,709	8.6%
EBITDA* (₹ crore)	1,040	817	27.3%
EBITDA* per MT	43,012	36,683	17.3%
Capex incurred	223	206	8.3%

* Post open period forex

Speciality Oils – All time high revenues

Specialty oil division is the 3rd largest global manufacturer of transformer oil and 10th largest lubricant manufacturer in India. Transformer oil business will grow in tandem with growth in T&D space. However, for a transient phase, there could be slow growth owing to delay or reduction in Infrastructure capex spending, if any. Focus will be on per unit profitability compared to total volumes, along with keeping the strong free cash flows by maintaining the lowest level of inventory. Specialty oil divisions continues to aim as partner of choice for leading global T&D and OEM manufacturers thereby fortifying our leadership positions

Performance for the year:

Revenues of specialty oil business up 5.6% YoY to reach ₹ 5,373 crores, with a volume growth of 9.0% on the back of rising electricity demand and focus on infrastructure development. Exports mix have drop to 40.29% in FY26 as against 43.98% in FY25. With growth in OEM business, automotive oil volume up 11.1% YoY and industrial lubricants volume up 13.8%

₹ crores, unless stated otherwise

In ₹ Crore	FY26	FY25	Growth (%)
Revenue from operation	5,373	5,087	5.6%
Volume (KL)	6,31,985	5,79,642	9.0%
EBITDA* (₹ crore)	376	356	5.6%
EBITDA* per KL	5,942	6,145	-3.3%
Capex incurred	104	80	30%

* Post open period forex

Cables segment –

This year marked a decisive pivot in our commercial landscape; for the first time, cable operations outperformed specialty oils in total revenue generation. This milestone underscores the agility of our diversified business model and highlights our ability to scale into market positions alongside our legacy businesses

Macroeconomic demand Catalysts

Over the years, the cable divisions has evolved as high-specification technology partner, where cable divisions has successfully led the market position in specialised cables viz. cables required in solar and wind, EV harness, railway harness and defence sector etc. As global electricity demand rises at fastest rate in decades, the cable business is also delivering the critical pathways for power and data businesses. Our Wires business has paved the way with more technology advanced capabilities in safeguarding the assets. The entire cables industry is currently witnessing a "super-cycle" driven by deep structural shifts:

- **Grid modernization mandate:** With global grid spending is expected to reach record highs, demand for cables required in the entire eco systems of Transmission and Distribution space is expected to grow significantly
- **Data centre:** The proliferation of AI infrastructure has augmented demand for cables over the conventional construction cycles. Each new hyperscale facility requires massive volumes of precision-engineered power cabling
- **EV & mobility revolution:** With EV penetration reaching significant milestones in 2026, the demand for high-voltage automotive wiring harnesses and public charging infrastructure has become a primary volume engine
- **Export engine:** Cable division has obtained 18 number UL approvals required for exporting of cables to US.
- **Distribution Network:** Cable division has also focused on strengthening its B2C sales with emphasize on expanding distributor network, retail presence, advertisement and promotional campaigns.

Performance for the year:

Revenues from the Cables segment is higher by 25.8% as against last year to reach ₹ 6,220 crores. Domestic cable business sprinted in this year, growing at 23.6% YoY. Government focus on capex on various sectors like T&D, Infra, railways, renewables etc has bolstered domestic growth. Exports have grown 30.6% over last year with export mix of 32.3% as against 31.1% in last year. During the year, unfavourable policy measures implemented by some of the parts of the western world has slow down the business in those territories, however, in the fag end part of the year, US business started resurging, but it has offset moderate performance from other parts of the world. Overall, on the back of strong demand from domestic and US market (post rationalisation of tariff), the cable business is well poised to amplify its performance further.

₹ crores, unless stated otherwise

In ₹ Crore	FY26	FY25	Growth (%)
Revenue from operation	6,220	4,945	25.8%
EBITDA* (₹ crore)	633	498	27.1%
EBITDA* %	10.2%	10.1%	0.1%
Capex incurred	401	187	114.6%

* Post open period forex

Overall Business Performance

₹ crores unless otherwise stated

Particulars	FY22	FY23	FY24	FY25	FY26
Revenue	9,317	14,336	16,153	18,581	22,902
EBITDA*	587	1,291	1,632	1,681	2,067
PAT	257	638	825	821	977
Cash Profit	355	742	941	953	1,138
ROE	16%	32%	27%	20%	20%
Fixed Asset Turns	10.13	13.67	12.28	11.12	10.16

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

General risks and concerns

- **Geopolitical & macroeconomic volatility**
  - **Geopolitical Instability:** Global conflicts or regional tensions can lead to prolonged disruptions in logistics operations and significant increases in freight costs.

- **Nationalistic Policies:** A global shift toward localized manufacturing and protectionist trade policies may create barriers for the export segment of the business.
- **Economic Upheavals:** Local or worldwide economic shifts create volatility in input costs and can dampen overall demand.

Company keeps on evaluating negating the terms of the contract which would favor the company

- **Regulatory & Government Dependency**
  - **Capex Cycles:** The tendering business is inherently cyclical in nature. Any delays or reductions in government capital expenditure can result slowness of demand.
  - **Policy Shifts:** Changes in government leadership may result in altered policies or reduced funding, potentially slowing the pace of business growth
  - **Contractual Risks:** Sharp increases in material prices can make it uneconomical for customer / utilities to honour tendering commitments on time

As energy sector is undergoing through a Supercycle, above risk can have a short term impact on the business of the Company

- **Financial & Market Risks**
  - **Commodity price fluctuations:** The business is exposed to the rising cost of raw materials. The company actively utilizes hedge covers to protect against fluctuations movements
  - **Interest rate sensitivity:** Supplier finance arrangements are linked to variable rates, any change in which may affect the interest expenses
  - **Currency exposure:** International operations face foreign exchange risk, which is protected by employing currency hedgings.
  - **Competition risk:** Any failure to anticipate technological shifts or a significant move by competitors toward lower-cost manufacturing bases could adversely impact our market share.
  - **Policy Shifts:** The rise of nationalistic policies favoring local players in certain geographies poses a risk to our export competitiveness. By positioning our offerings as essential enablers of energy efficiency, we shift the competitive focus from 'price-per-unit' to 'total lifecycle value,' fostering long-term client relationships

  While these risks are present, the fundamental growth drivers remain intact. Most impacts, such as those stemming from temporary tender delays or material price spikes, are viewed as short-term in nature. The company's proactive approach to hedging currencies, and commodities serves as a critical buffer against market volatility.

Internal Control Systems (ICS) and Their Adequacy

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

Development of human resources

Your Company promotes an open and transparent working environment to enhance teamwork and build business focus. Your Company gives equal importance to development of human resources (HR). It updates its HR policy in line with the changing HR culture in the industry as a whole. In order to foster excellence and reward those employees who perform well, the Company has performance/production-linked incentive schemes. The Company also takes adequate steps for in-house training of employees and maintaining a safe and healthy environment. During the year, for third time in a row, your Company has been certified to be a Great Place to Work. The Company has introduced Employees Stock Appreciation Rights Plan 2024 (ESAR) to reward eligible employees.

Key Financial Ratios with details of significant changes

The Company has identified the following as key financial ratios:

Consolidated ratios	FY26	FY25	Variance %
EBITDA margin*	9.0%	9.0%	0.0%
PAT margin	4.3%	4.4%	-0.1%
ROE	19.8%	19.6%	0.2%
Debtor turnover	4.8	4.6	5.2%
Inventory turnover	4.9	4.8	1.6%
Current ratio	1.5	1.5	-1.5%
Debt / equity ratio	0.16	0.10	49.3%
Net fixed asset turnover ratio	10.16	11.12	-8.7%

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

Cautionary statement:

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

6. DISCLOSURES RELATING TO SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

Your Company has the following subsidiaries and associates as at March 31, 2026:

Subsidiaries

1. Petroleum Specialities Pte. Ltd. Singapore (PSPL) – Wholly Owned Subsidiary (WOS) of the Company,
2. Petroleum Specialities FZE, Sharjah (PSF) – WOS of PSPL,
3. APAR Transmission & Distribution Projects Private Limited (ATDPPL) – WOS of the Company,
4. APAR Distribution & Logistics Private Limited (ADLPL) – WOS of the Company,
5. APAR USA LLC (Earlier known as CEMA Wires & Cables LLC, USA)– WOS of the Company,
6. Apar Industries Middle East Limited, Saudi Arabia (AIMEL) – WOS of the Company, and
7. Apar Industries LATAM LTDA, Brazil, (AILLB) – WOS of the Company.

Associates

1. Ampoil APAR Lubricants Private Limited (AALPL) – Associate of the Company with 40% stake along with PPS Motors Private Limited and Others and
2. Clean Max Rudra Private Limited (Clean Max) – Associate of the Company with 26% stake.

The Company has not attached the Balance Sheet, Statement of Profit & Loss Accounts and other documents of its seven Subsidiaries and two Associates. As per the provisions of Section 129(3) read with Section 136 of the Companies Act, 2013, a statement containing brief financial details of the Subsidiaries and Associates for the financial year ended March 31, 2026, in **Form AOC – 1** is included in the Annual Report and shall form part of this Report as "**Annexure VIII**". The annual accounts of the said Subsidiaries and Associates and other related information will be made available to any Shareholders of the Company seeking such information at any point of time and are also available for inspection by any Shareholders of the Company at the Registered Office of the Company.

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

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

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

8. CORPORATE GOVERNANCE

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

9. BUSINESS RESPONSIBILITY & SUSTAINABILITY REPORT (BRSR)

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

10. MANAGEMENT - DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment

During the year under review, Mr. Rishabh K. Desai Non-Executive and Non-Independent Director was appointed as Whole-Time Director of the Company for a period of 5 years commencing from September 1, 2025 to August 31, 2030 at 36th (Thirty-Sixth) Annual General Meeting (AGM) of the Company.

Further, Mr. Pitamber Shivnani was appointed as an Additional Director in the category of Independent Director (Non-Executive) by the Board of Directors of the Company at their Meeting held on January 29, 2026. Subsequently, necessary approval of the Shareholders was also sought for his appointment by way of Postal Ballot on March 14, 2026 through remote e-voting, to hold the office of Independent Director (Non-Executive) for a period of upto 5 consecutive years from January 29, 2026. In the opinion of the Board, Mr Pitamber Shivnani is a person of integrity, possesses relevant expertise / experience including proficiency and fulfills the conditions specified in the Act and the SEBI Listing Regulations for his appointment as an Independent Director and he is independent of the management.

Re-appointment:

At the 37th Annual General Meeting (AGM), Mr. Chaitanya N. Desai, Director (DIN: 00008091), shall retire by rotation and being eligible, offers himself, for re-appointment.

Details of the proposal for re-appointment of Mr. Chaitanya N. Desai along with his brief resume is mentioned in the Explanatory Statement under Section 102 of the Act and disclosure under Regulation 36(3) of the Listing Regulations as annexed to the Notice of the 37th AGM.

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

KEY MANAGERIAL PERSONNEL:

As on March 31, 2026, Mr. Kushal N. Desai, Managing Director and Chief Executive Officer, Mr. Chaitanya N. Desai, Managing Director, Mr. Rishabh K. Desai, Whole Time Director, Mr. Ramesh S. Iyer, Chief Financial Officer and Mr. Sanjaya Kunder, Company Secretary are the Key Managerial Personnel of the Company.

11. MEETINGS

During the year, five Board Meetings and five Audit Committee Meetings were convened and held. All the Meetings except Meeting on May 14, 2025 (which was held physically) were held through Video Conferencing as permitted by the Law. The intervening gap between the Meetings was within the period prescribed under the Act. The details of these Meetings, including other committee meetings, regarding their dates and attendance of each of the Directors thereat, have been set out in the Report on Corporate Governance.

12. DECLARATION BY INDEPENDENT DIRECTORS

Mr. Rajesh N. Sehgal, Mr. Kaushal J. Sampat, Smt. Nirupa K. Bhatt and Mr. Pitamber Shivnani were the Independent Directors (Non-Executive) of the Company as on March 31, 2026.

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

13. BOARD EVALUATION

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

14. DIRECTORS' RESPONSIBILITY STATEMENT

To the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors make the following statements in terms of Section 134(3)(c) of the Act:

i. that in the preparation of the Annual Financial Statements for the Financial Year ended March 31, 2026, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any.

ii. that such accounting policies as mentioned in Note 1 of the Notes to the Financial Statements have been selected and applied consistently and judgments and estimates have been made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026 and of the Profit of the Company for the period ended on that date.

iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Act, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities.

iv. that the annual accounts have been prepared on a going concern basis.

v. that proper internal financial controls were in place and that the financial controls were adequate and were operating effectively.

vi. that systems to ensure compliance with the provisions of all applicable laws were devised and in place and were adequate and operating effectively.

15. REMUNERATION POLICY

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

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

16. RISK MANAGEMENT (RISK ASSESSMENT & MINIMISATION PROCEDURES)

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

17. ANNUAL RETURN

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

18. RELATED PARTY TRANSACTIONS

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

In pursuance of the applicable Listing Regulations and law, Related Party Transactions are placed before the Audit Committee as also the Board for review and approval. A statement giving details of Related Party Transactions were placed before the Audit Committee and the Board of Directors for their review, approval and noting on a quarterly basis.

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

There were no materially significant Related Party transactions during the year under review except as disclosed in **Form AOC-2** annexed as "**Annexure – IX**".

19. AUDIT COMMITTEE

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

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

20. REPORTING OF FRAUDS

During the year under review, there were no instances of fraud reported by the Auditors under sub-section 12 of Section 143 of the Act and Rules framed thereunder, either to the Company or to the Central Government.

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

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

22. DEPOSITS

Your Company has not accepted deposits within the meaning of Section 73 and 74 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014 during the year and hence, there were no outstanding deposits and no amount remained unclaimed with the Company as on March 31, 2026.

23. PARTICULARS OF LOANS, GUARANTEES, SECURITIES OR INVESTMENTS

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

24. STATUTORY AUDITORS

The observations made by the Statutory Auditors in their report read with the relevant notes as given in the notes to the financial statement for the Financial Year ended March 31, 2026, are self-explanatory and are devoid of any reservation, qualification or adverse remarks.

The present Statutory Auditors, M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036), Mumbai were appointed at the 36th Annual General Meeting (AGM) of the Company held on August 5, 2025 for the second term of 5 (five) years so as to hold office up to the conclusion of the 41st AGM of the Company.

The Statutory Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company, in accordance with the provisions of the Companies Act, 2013.

25. COST AUDITORS

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

The Board of Directors of the Company, on the recommendation of the Audit Committee, has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 as the Cost Auditor to conduct the audit of the cost records of the Company for the Financial Year ending on March 31, 2027 (2026-27) on a remuneration not exceeding ₹ 1,45,000/- p.a.

A Resolution seeking Shareholders' ratification of remuneration payable to M/s. Rahul Ganesh Dugal & Co., Cost Auditor is included at Item No. 4 of the Notice convening the AGM and Board recommends the said Resolution.

26. SECRETARIAL AUDITORS

Pursuant to the provisions of Section 204 and all other applicable provisions of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A and other applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), as amended from time to time, the Company has appointed Mr. Hemang Mehta, a proprietor of H. M. Mehta & Associates, Peer-reviewed Practicing Company Secretary (Membership No. F4965 & Peer Review Number 1184/2021), as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years commencing from Financial Year 2025-26 and to hold office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM. The Secretarial Auditors have confirmed that they are not disqualified from continuing as the Statutory Auditors of the Company, in accordance with the provisions of the applicable law.

The Secretarial Audit Report (Form No. MR-3) issued by Mr. Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as "**Annexure - I**". The Secretarial Audit Report does not contain any qualification, reservation, disclaimer or adverse remarks.

27. VIGIL MECHANISM

As per the provisions of Section 177 (9) of the Act read with Regulation 22(1) of the Listing Regulations, the Company is required to establish an effective vigil mechanism for directors and employees to report genuine concerns. The Company has introduced Whistle Blower Policy (APAR's OMBUDSMEN Policy) effective from March 1, 2014 by setting a vigil mechanism in place, the details of the whistle blower policy are provided in the report on Corporate Governance forming part of this report. The Whistle Blower Policy is being reviewed and updated by the Audit Committee and Board of Directors at regular intervals. There are no complaints received under Whistle Blower Policy during the year under review.

28. OTHER INFORMATION

a. ESG & Green Initiative:

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

Other detailed initiatives are provided in the Report of Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo in **Annexure IV** and BRSR in **Annexure VI**.

b. Corporate Social Responsibility (CSR):

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

The policy on Corporate Social Responsibility can be accessed at https://apar.com/wp-content/uploads/2022/09/CSR-Policy_R.pdf. With the strong belief in the principle of Trusteeship, APAR Group continues to serve the community through a focus on healthcare and upliftment of weaker sections of society, Promoting Education and health care including preventive health care (Medical), Environmental sustainability and Rural Development, Welfare of under privileged and destitute children, including girl children, Empowerment of physically / mentally challenged and underprivileged children, adults and providing free education and Empowering women socially & economically etc.

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

c. Employee Stock Appreciation Rights (ESARs):

The Nomination and Compensation-cum-Remuneration Committee at their meeting held on January 29, 2026 granted of 21,399 ESARs to eligible employees of the Company. The Paid-up Share Capital as at March 31, 2026 was ₹ 40,16,83,150/- consisting of 4,01,68,315 Equity Shares of the face value of ₹ 10/- each. The Board of Directors at their meeting held on May 28, 2026 has allotted 5,920 Equity shares pursuant to exercise of ESAR. Consequently, after completing the Corporate Action the Paid-up Equity Share Capital shall increase to ₹ 40,17,42,350 consisting of 4,01,74,235 Equity Shares of the face value of ₹ 10/- each fully paid up.

Please refer "**Annexure -VII**" forming part of this Report providing information as required to be made under the provisions of the Act.

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

A certificate from the Secretarial Auditors to the effect that the ESAR 2024 has been implemented in accordance with SEBI SBEB regulations and in accordance with the Resolution of the Company, and the same will be made available electronically for inspection without any fee by the members up to the date of AGM. Members seeking to inspect such documents can send an email at com.sec@apar.com

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

29. GENERAL

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

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

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

2) Issue of shares (including sweat equity shares) to employees of the Company under any scheme save and except ESAR referred to in this Report.

3) Except Mr. Rishabh K. Desai, Whole-Time Director, no Managing Director of the Company receives any remuneration or commission from any of its subsidiaries.

4) The Company has in place the Policy on Prevention of Sexual Harassment at Workplace (POSH) in line with the requirements of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints regarding sexual harassment. There was 1 (one) complaint registered during the Financial Year 2025-26 under review.

   The details of complaints filed, disposed and pending are given below:

   (a) Number of complaints of sexual harassment received in the financial year 2025-26 – 1

   (b) Number of complaints disposed off during the financial year 2025-26 – 1

   (c) Number of cases pending for more than ninety days - Nil

   (d) Number of complaints pending as on end of the financial year 2025-26– Nil

   Further details have been provided in Corporate Governance Report forming part of this report.

5) There has been no change in the nature of business of the Company.

6) There is 1 (one) pending proceedings since long initiated by the Company under the Insolvency and Bankruptcy Code, 2016. That have no material impact on the business of the Company.

7) There was no instance of one-time settlement with any Bank or Financial Institution.

8) Compliance of the provisions relating to the Maternity Benefit Act, 1961

During the year under review, your Company has complied with the applicable provisions of the Maternity Benefit Act, 1961, including amendments thereto. Your Company remains committed to creating an inclusive and supportive environment for women, especially during and after pregnancy, to ensure their health, dignity, and continued career growth.

30. ACKNOWLEDGEMENT

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

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

For and on behalf of the Board of Directors

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

Place: Mumbai
Date: May 28, 2026

ANNEXURE - I - TO THE BOARD'S REPORT

FORM NO. MR-3

Secretarial Audit Report

For the financial year ended March 31, 2026

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

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

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

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended March 31, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 (SCRA) and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) The Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (FDI), Overseas Direct Investment (ODI) and External Commercial Borrowings (ECB);

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

a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time;

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time;

c) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time;

d) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018; - **Not Applicable during the audit period**

e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended from time to time;

f) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; - **Not Applicable during the audit period**

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; - **Not Applicable during the audit period**

h) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

i) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;

j) The Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996 / 2018, as amended from time to time;

(vi) Other Applicable Laws:

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

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

(i) Secretarial Standards under the provisions of the Companies Act, 2013 and issued by the Institute of Company Secretaries of India (ICSI).

(ii) The Listing Agreements entered into by the Company with National Stock Exchange of India Limited (NSEIL) and BSE Limited (BSE), respectively.

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

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

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance except one meeting where Meeting was called at Shorter Notice with the consent of all the Directors, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

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

We further report that:

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

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

1. On August 5, 2025, the members at the 36th Annual General Meeting (AGM), inter-alia approved:

   (a) Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive) and fix the remuneration.

2. On March 14, 2026, the members approved the following agenda item through postal ballot notice:

   (a) Appointment of Mr. Pitamber Shivnani (DIN: 05187407) as an Independent Director (Non-Executive) of the Company.

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

For H. M. Mehta & Associates
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 7664/2026
UDIN: F004965H000519567

Date: 28.05.2026
Place: Vadodara

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

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

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

For H. M. Mehta & Associates
Company Secretaries

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 7664/2026
UDIN: F004965H000519567

Date: 28.05.2026
Place: Vadodara

ANNEXURE - II TO THE BOARD'S REPORT

Annual Report on Corporate Social Responsibility (CSR) Activities 2025-26

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

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

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

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

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

2. COMPOSITION OF CSR COMMITTEE:

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1.	Mr. Kushal N. Desai (Chairperson of the Committee)	Chairman & Managing Director and Chief Executive Officer (CEO)	5	5
2.	Mr. Chaitanya N. Desai (Member)	Managing Director	5	5
3.	Smt. Nirupa K. Bhatt (Member)	Independent Director (Non-Executive)	5	5

3. PROVIDE THE WEB-LINK WHERE COMPOSITION OF CSR COMMITTEE, CSR POLICY AND CSR PROJECTS APPROVED BY THE BOARD ARE DISCLOSED ON THE WEBSITE OF THE COMPANY.

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

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

For CSR Projects: https://apar.com/wp-content/uploads/2026/02/CSR_Annual-Action-Plan_2025-26.pdf

4. PROVIDE THE EXECUTIVE SUMMARY ALONG WITH WEB-LINK(S) OF IMPACT ASSESSMENT OF CSR PROJECTS CARRIED OUT IN PURSUANCE OF SUB-RULE (3) OF RULE 8, IF APPLICABLE.

- Not Applicable

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

₹10,22,51,18,262/-

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

₹20,45,02,365/-

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

₹ Nil

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

₹ Nil.

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

₹ 20,45,02,365/-

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

₹ 20,47,20,524/-

(b) **Amount spent in Administrative Overheads.**

- Nil / Not Applicable

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

- Not Applicable

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

₹ 20,47,20,524/-

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

Total Amount Spent for the Financial Year (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
14,12,27,386/-	6,34,93,138/-	April 15, 2026	--- N. A. ---	Nil	---N. A. --

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

Sr. No.	Particular	Amount (in ₹)
(1)	(2)	(3)
(i)	Two percent of average net profit of the Company as per sub-section (5) of section 135	20,45,02,365/-
(ii)	Total amount spent for the financial Year	20,47,20,524/- (*)
(iii)	Excess amount spent for the financial year [(ii)-(i)]	2,18,159/-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	1,79,284/-
(v)	Amount available for set-off in succeeding financial years [(iii) – (iv)]	Nil

*Note : ₹6.35 Cr. transferred to Unspent CSR Account.

7. DETAILS OF UNSPENT CORPORATE SOCIAL RESPONSIBILITY AMOUNT FOR THE PRECEDING THREE FINANCIAL YEARS:

1	2	3	4	5	6		7	8
Sr. No.	**Preceding Financial Year (s)**	**Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)**	**Amount spent in the Financial Year (in ₹)**	**Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub- section (5) of section 135, if any**		**Amount remaining to be spent in succeeding Financial Years (in ₹)**	**Deficiency, if any**
					Amount (in ₹)	**Date of transfer**		
1	2024-25	39,86,792/-	27,00,000/-	12,86,792/-	NIL / NA		27,00,000/-	NA
2	FY-2							
3	FY-3							

8. WHETHER ANY CAPITAL ASSETS HAVE BEEN CREATED OR ACQUIRED THROUGH CORPORATE SOCIAL RESPONSIBILITY AMOUNT SPENT IN THE FINANCIAL YEAR:

☐ **Yes** ☑ **No: Not Applicable**

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

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

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

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

9. SPECIFY THE REASON(S), IF THE COMPANY HAS FAILED TO SPEND TWO PER CENT OF THE AVERAGE NET PROFIT AS PER SUBSECTION (5) OF SECTION 135 :

NOT APPLICABLE.

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

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

Mumbai, May 28, 2026

Annexure III to the Board's Report

Statement of Disclosure of Remuneration

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

1. The percentage increase in remuneration of each Director, Chief Financial Officer and Company Secretary during the Financial Year 2025-26, the ratio of the remuneration of each Director to the median remuneration of the employees of the Company for the Financial Year 2025-26.

Sr. No.	Name of Director / KMP and Designation	% increase / decrease in Remuneration in the Financial Year 2025-26	Ratio of remuneration of each Director / to median remuneration of employees
1.	Mr. Kushal N. Desai, Chairman & Managing Director	17%	173.19:1
2.	Mr. Chaitanya N. Desai, Managing Director	16%	173.15:1
3.	Mr. Rajesh Sehgal, Independent Director	43%	1.18:1
4.	Mr. Rishabh K. Desai, Whole Time Director* w.e.f September 1, 2025	6006%	20.78:1
5.	Mr. Kaushal J. Sampat, Independent Director	24%	1.06:1
6.	Smt. Nirupa Bhatt, Independent Director	48%	1.22:1
7.	Mr. Pitamber Shivnani, Independent Director	NA	0.39:1
8.	Mr. Ramesh S. Iyer, Chief Financial Officer	12%	
9.	Mr. Sanjaya R. Kunder, Company Secretary	14%	

Notes:

1. Independent Directors are paid only sitting fees.
2. The percentage increase in the median remuneration of employees for the Financial Year 2025-26 was around 7.41%.
3. There were 2332 & 89 (workers on Payroll) permanent employees (including permanent workers) on the rolls of Company as on March 31, 2026.
4. Average percentile increase already made in the salaries of employees other than the managerial personnel in the last Financial Year i.e. 2025-26 was 9.57% whereas the percentile increase in the managerial remuneration for the same Financial Year was 33.25% due to increase in yearly approved remuneration as well as addition of Mr. Rishabh K. Desai as a Whole Time Director of the Company. The profit before tax for Financial Year 2025-26 increase by 21.33%.
5. Remuneration paid is as per the Remuneration Policy for Directors, Key Managerial Personnel and other Employees.

*Mr. Rishabh K. Desai was Non-Executive Non-Independent Director till August 31, 2025 and hence he was paid Sitting Fees till August 31, 2025.

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

Information pursuant to Section 197 of the Companies Act, 2013, read with Rule 5 of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2026.

Names	Age (Years)	Designation / Nature of Duty	Qualifications	Experience (Years)	Remuneration (₹)	Date of Commencement of Employment	Last Employment and Designation
Mr. Kushal N. Desai	59	Chairman & Managing Director	B.Sc. in Engg., (Ele. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	37	15,26,51,170	24.03.1999	GE Lighting (India) Ltd. - President
Mr. Chaitanya N. Desai	54	Managing Director	B.Sc. in Engg., (Chem. Engg.) U.S.A., B.Sc. in Eco. (Wharton) U.S.A.	32	15,26,18,693	29.05.1993	-
Mr. Rishabh K. Desai(*)	34	Whole Time Director	B.Sc. in Business Management & Entrepreneurship from Babson College, USA	9	1,81,69,001	07.05.2019	-

(*)Non-Executive & Non-Independent Director upto August 31, 2025 and Whole Time Director w.e.f. September 1, 2025

Notes:

1. The Remuneration includes salary, allowances, commission paid to Directors, reimbursement of leave travel and medical expenses / benefits, Company's contribution to provident fund, leave encashment and other perquisites in respect of motor car, accommodation and telephone etc.
2. Above directors are related to each other. None of the employees of the Company is related to any of the Directors except Mrs. Gaurangi Y. Mehra, Director – Marketing & Communications, daughter of Mr. Kushal N. Desai, sister of Mr. Rishabh K. Desai and niece of Mr. Chaitanya N. Desai and Mr. Yuvraj C. Mehra, Senior Deputy General Manager – Information Technology and Automation, son-in-law of Mr. Kushal N. Desai and Brother-in-law of Mr. Rishabh K. Desai.
3. All appointments are contractual and terminable by notice on either side.
4. The Company has granted share-based arrangement (Share Appreciation Right) (Refer Note no. 45 of Standalone Financial Statement).
5. Information regarding remuneration and particulars of other employees of the Company will be available for inspection by the members at the Registered Office of the Company during business hours on working days upto the date of the ensuing Annual General Meeting of the Company. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, where upon a copy would be sent.

For and on behalf of the Board

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

Place: Mumbai
Date: May 28, 2026

Annexure IV to the Board's Report

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

Information as per Section 134(3) (m) of the Companies Act, 2013 read with Rule 8(3) of The Companies (Accounts) Rules, 2014 and forming part of the Board's Report for the year ended March 31, 2026

I. CONSERVATION OF ENERGY:

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

Conductor

- Upgraded key process equipment to AC drive operation, including the CCR melting furnace blower motor, CCR RAC pump motors, induction heater pump motor, Up Cast circulation pumps, and Draw Bench-2 hydraulic motors, leading to improved energy efficiency and optimized power consumption.
- Improved two 45 kW pot furnaces by replacing contactor-based control systems with Proportional–Integral–Derivative (PID) controllers and Solid State Relay (SSR)-based temperature regulation, improving temperature stability and operational efficiency.
- Upgraded temperature control systems of two CTC enameling machines by implementing Solid State Relay (SSR)-based current control, resulting in more precise and consistent thermal performance.
- Replaced old LED lighting fixtures with new energy-efficient LED lighting systems across the facility.
- Replaced reciprocating compressors with VFD-operated screw compressors to improve compressed-air system efficiency.
- Modified the Gauder machine take-up unit to improve operating performance and reduce energy consumption.
- Replaced two ageing DG sets with a higher-capacity and more fuel-efficient DG set.
- Replaced the ageing Furnace No. 8 with a higher-capacity furnace to improve productivity and energy efficiency.
- Replaced existing screw compressor with permanent magnet screw compressors in the CCR and Conductor facilities to reduce power consumption.
- Installed VFD control for dual-motor oil pumps and cooling tower pumps to optimise energy usage.
- Implemented VFD operation for the balling machine.
- Implemented Variable Frequency Drive (VFD) control for DM water pump motors: two 11 kW motors, one 5.5 kW motor, and three 3.75 kW motors, improving energy efficiency and process control.
- Installed automatic drain valves on six receiver tanks, enabling automatic removal of accumulated water and reducing manual intervention.
- Implemented Variable Frequency Drive (VFD) systems across multiple processes, including RBD process oil pumps (11 kW & 7.5 kW), cooling tower pumps (7.5 kW & 5.5 kW), and IR screw air compressors (75 kW × 2 and 37 kW × 2), with energy savings of ~10% achieved specifically in the compressor system.
- Installed IFC (Improved Flow Control) systems in CCR and Conductor pneumatic circuits to reduce compressed air consumption and improve energy efficiency.
- Replaced RBD cone-type machines (3 & 4) with new Andhra double wire drawing system, enhancing production efficiency and process capability.
- Commissioned a 195 kW rooftop solar power plant, with successful power generation starting from 2nd May 2025, supporting renewable energy adoption.
- Replaced old asbestos roofing sheets with precoated sheets and transparent polycarbonate panels in Unit 6 conductor shed (3 & 4), improving natural daylight usage and reducing daytime lighting energy consumption.

Oil

- Additional 182 KWp roof top solar system installed in FY 2025-26, now total solar capacity enhanced to 1863KWp.Total solar generation in FY 2025-26 was 1910090 kwh, reduction in carbon emissions by 1365 tCO2 e/y.
- Rain water is collected through rain water harvesting and used in the process and for charging the ground water through recharge pit. This helped in improving the ground water level. Also using ETP treated cleaned water for wash rooms/toilets & STP water for gardening. Recovered 77% condensate and used this in Boiler feed system. Overall saved 14638 KL of water in a year and 274 KL rainwater has been fed to recharge pit to increase ground water level.
- Replaced inefficient pump with energy efficient pump, power saving is 23470 kwh/year and carbon emission reduction by 16.78 tCO2e/yr.
- Replaced old motors of lower efficiency with higher efficiency motors, power saving is 4032 kwh/y, carbon emission reduction by 2.8 tCO2 e/y.
- 5 star rating high energy efficiency ratio (EER) inverter type Air conditioners with R-32 refrigerant installed in place of old less efficient Air conditioners, power saving is 2686 kwh/y, reduction in carbon emission by 1.9 tCO2e/yr.
- Vortex condenser is installed in refrigerant system of AHU to optimize power consumption of refrigerant compressors, savings are Rs 8554 kwh/y, reduction in carbon emission by 6 tCO2e/yr.
- For forklift battery charging conventional battery charger is replaced with SMART battery charger, savings are 3513 kwh/y, reduction in carbon emission by 2.5 tCO2e/yr.
- Energy efficient screw Air compressor equipped with Permanent magnet based IE4 high efficiency motor installed in place of old inefficient Air compressor, power savings are 21325kwh/y, reduction in carbon emission by 15 tCO2e/yr.
- Composite pipes are installed in compressed air line in place of old MS lines to reduce pressure drop and air leakages, power savings are 63354 kwh/y , reduction in carbon emission by 45 tCO2e/yr.

Cable

- The company's Cable Division has generated (saved) 1,90,96,320 units of electricity during the financial year 2025-26 in-house energy consumption through Roof Top Solar & Hybrid model. This has reduced 13,677 metric tons of CO2 emission this year.
- Energy saving of 7,60,027 KWH Units achieved through Installation of 5-Star Air compressors, BLDC Fans & Optimized Operations through proper monitoring.
- During the year 7,23,705 units were saved in the form of PF rebate by maintaining good power factor. Continuous efforts made to maintain good power factor throughout the year at all locations.

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

Conductor

- Replaced old LED lights with new energy-efficient LED lighting systems across the plant, reducing power consumption.
- Upgraded reciprocating compressors to screw compressors with VFD drive, improving efficiency and reliability.
- Replaced old inefficient DG set with a higher-capacity unit for improved load handling.
- Installed higher-capacity pneumatic cylinders for payoff units in Enameling Lines 1–3 (20 nos.), improving operational performance.
- Upgraded Extrusion 400 Lucknow hydraulic power pack with improved VFD-based system for better efficiency and control.
- Installed DSL system in EOT/overhead cranes, replacing cable-based systems and improving safety and reliability.
- Installed Active Harmonic Filters (2 nos.) in LT PCC panel to improve power quality and reduce harmonics.
- Converted air compressor and refrigeration dryer system from induction motor to PM motor with VFD control, improving energy efficiency.
- Upgraded Upcast Line 1 from 8-coiler to 10-coiler configuration, increasing production capacity.
- Installed VFD-controlled exhaust blower in FRHC furnace to improve energy efficiency and process control.
- Converted Enameling Lines 1 and 2 steam generation system from heater-based to coil-based system, improving thermal efficiency and reliability.
- Converted Conforming Line 1 & 2 from DC drive/motor systems to AC motors with complete drive panel, improving efficiency and reliability.
- Replaced IE2 motors with energy-efficient IE3 motors (18 nos.) in Bull-block Machines No. 2 & 3, reducing power consumption.
- Installed VFD drives on cooling tower pumps (4 nos of 22 kW, 5 nos of 11 kW), improving flow control and energy efficiency.
- Optimised utilization of 58 air conditioning units to reduce overall plant power consumption.
- Installed Double Wire Andhra machine 9, improving production capability and efficiency.
- Replaced IE2 motors with energy-efficient IE3 motors, reducing power consumption and improving performance.
- Installed motion sensor-based lighting systems in store and warehouse areas, optimising energy usage and reducing unnecessary lighting load.
- Replaced conventional compressors with magnetic (PM) motor-based compressors (2 nos of 75 kW and 1 no of 22 kW), improving energy efficiency and reliability.

- Replaced IE2 motors with energy-efficient IE3 motors (12 nos.), reducing power consumption and improving performance.
- Installed VFD drive on 37 kW Balling Machine, enabling better speed control, process stability, and energy optimisation.
- Implemented RBD Double Wire Project across three RBD machines, enhancing production efficiency and output.
- Installed Variable Frequency Drive (VFD) systems on all four RBD process oil pumps at conductor section for improved speed control, process stability, and energy optimisation.
- Optimised power consumption through efficient utilisation of 58 air conditioning units across the plant.
- Modified RBD take-up system by introducing perforated vent/tube-based air cooling for spool wire, reducing blower motor energy consumption.
- Installed VFD-based automation in eight cooling tower fans, enabling speed control as per required water temperature and improving energy savings.
- Improved energy efficiency by insulating CCR furnaces and chimney ducts with door sealing, reducing heat loss and fuel (F.O) consumption.
- Installed 135 kW rooftop solar power system in line with 5% regulatory green energy norms, supporting renewable energy generation.
- Replaced old RBD-6 machine with RBD-2 Andhra for double wire AL59 drawing, improving productivity and reducing energy consumption.
- Installed motion sensors to control lighting, fans, and air conditioning in offices and canteen, reducing unnecessary energy usage.
- Installed lux (light) sensors to automatically control plant and surrounding lighting at Unit 6 and 7, improving energy efficiency.

Assessed and identified total rooftop solar potential of 2,523 kW across plant locations.

- Athola Unit-3 identified with rooftop space potential of 460 kW for solar installation.
- Athola Unit-5 identified with rooftop space potential of 973 kW for solar installation.
- Khanvel Unit-6 & 7 identified with rooftop space potential of 390 kW for solar installation.
- Rakholi unit identified with rooftop space potential of 700 kW for solar installation.

  Consolidated assessment confirms total available rooftop solar capacity of 2,523 kW across all units

Oil

- Additional 82 KWp roof top solar system installation is planned in FY 2026-27, this will generate additional 1.0 Lakh unit/yr and will reduce carbon emission reduction by 71 tCO2e/yr.
- Replacement of inefficient pump with energy efficient pump, power saving will be 25000 kwh/year and carbon emission reduction by 17 tCO2e/yr.
- Replacement of old motor with energy efficient motors, power saving will be 5000 kwh/year and carbon emission reduction by 3.5 tCO2e/yr.

Cable

- Inspection of heat generation for steam & heat water through renewal energy is under pipe-line.

3) Impact of measures at 1 & 2 above:

Conductor

- Reduction in energy consumption enabling significant energy savings to the tune of ~ 1,074,732 kWh/year (consolidated figure for plants) and lowering of operating cost
- Enhancement in overall system efficiency and improved process control through automation and optimization measures
- Extended equipment lifespan with reduced mechanical stress, leading to lower maintenance requirements and improved reliability
- Lower carbon emissions achieved through improved energy efficiency and reduced electricity consumption across plants

Oil

- About 20.7 Lakh plus Units of electricity are being generated through Renewable sources per year. This results in reduction of about 1337 tCO2e/year of carbon emissions.
- Further conservation measures taken will save electricity of about 1.56 Lakh units/year and result in reduction of carbon emissions of about 111 tCO2e/year.
- Further planned Solar installation will help us generate additional 1.0 Lakh Units/year of electricity through Renewable sources. This will save about 71 tCO2e/year.

Cable

- Electrical energy savings.
- More up time resulting into more productivity & efficiency.
- Reduction of Co2 in atmosphere.

II. TECHNOLOGY ABSORPTION AND RESEARCH & DEVELOPMENT:

1. RESEARCH AND DEVELOPMENT (R&D) :

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

1. Established an in-house stringing test facility to evaluate installation behavior of conductors.
2. Established a new R&D laboratory equipped with advanced testing and product verification and validation capabilities, including coating material analysis, 3D image analysis, viscosity measurement, absorptivity testing, metallography, and evaluation of new innovative materials for research and development.
3. Developed smarter conductor solutions with ultra-low losses for enhanced transmission efficiency, reliability, and utility performance.
4. Developed in-house facility for steel reel design and software supported with simulations of reel for sturdiness and factors of Safety and design optimization and standardization.
5. Deployed additional advanced testing systems such as Dilatometer, Tension Torque Machine, stress–strain set-up with new features to meet challenging requirements and product validation.
6. Upgraded to advanced Optical Time Domain Reflectometer (OTDR) with 20-day traceable data logging (day/date/time) and high-capacity splicer enabling 12-fiber splicing (vs earlier single-fiber).
7. Successfully developed IoT based sensors for remote monitoring of phase conductors and to differentiate between conventional and advanced conductors.
8. Acquired additional Licensed Software – PLS Tower, for designing of transmission tower design and evaluation of Power line design for early-stage awareness and overall design solutions of power line.
9. Successfully designed, manufactured, and secured approvals for high fibre-count OPGW cables of up to 288 fibres, addressing the growing demand for high-capacity fibre connectivity.
10. Implemented automation in plant manufacturing and testing processes using advanced software and IOT/ AI enabled equipment to enhance process control and product validation (Al Conductors, Ageing, Enameling, Stranding etc).
11. Successfully designed, manufactured, tested, and validated AL59 conductors for 800 kV HVDC applications, leading to their incorporation in the CEA Manual and BIS standards through type testing and software-based simulations.
12. Development of 4000/5000 series Alloys for various specialized application.
13. Development of Extra High Conductivity alloys for superior grade conductor.
14. Analysis and development of Grease for Bare conductor meeting international standards and reliable performance at field.
15. Special Type test and life cycle assessment facilities (High temperature-tension cycle/ High temperature endurance and creep/ Aeolian vibration and fatigue behavior) test validation and international accreditation.
16. Development of Emissivity measurement of surface treated conductor.
17. Development of Rubber Hoses, Corrugated Tube, Auto cable harness, Battery cables, Earthing Kits (for Railways) and HT Aluminum Corrugated Cable.
18. Development of defense, railway and ship wiring cables through electron beam technology.
19. Field trials on "Poweroil TO NE Premium" with PGCIL for Retrofitting applications of a 20+ years old transformer running successfully for 3 years and PGCIL provided satisfactory performance certificate
20. High performance transformer oils for special applications instrument transformers and capacitors is under testing
21. Computational Fluid Dynamics(CFD) studies on immersion coolants for Data Center applications.
22. Laboratory scale Process development for improving the quality of re refined base oils for lubricant formulations meeting the EPR regulations is completed and plant trials are in progress.
23. Synthetic ester based metal working fluids and lubricants launched.
24. Test facility for biodegradability of the oil products by OECD 301B & 301D methods established and testing for range of products in progress.
25. New product wire pulling lubricant a translucent white polymer gel which produces low coefficient of friction for

smooth pulling in conduit is completed and samples given to marketing dept.

26. Biodegradable ,anti corrosive ,stain resistant cleaners for solar panel is in study.
27. Further development of defence, railway, wind, auto cable, ship wiring & export cables.
28. Development of Electrochemical cable, Shielded water blocked cable, Inter-connect cable. Fires survival cable, Data bus cable
29. Development of Ethernet Lan cable, EV-charging cable, Sepcial MVCC Cable.
30. Major focus is given on development of cable by using indigenous product instead of imported.

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

1. Accelerated the adoption of new advanced technologies, and development of innovative, low loss, and sustainable products that support a greener environment, including coated conductors, advanced-design High Temperature Low Sag (HTLS) conductors, Medium Voltage Covered Conductors (MVCC) & High Temperature Covered Conductor (HTCC) etc.
2. R&D facilities and capabilities enabled innovation, product development, test method development, test simulation, Life cycle assessment and reliability validation without much dependency on foreign laboratories and experts, thereby strengthening the company's global compliance towards global standards and ensuring customer delight.
3. Increased capacity for additional testing and experimental load, resulting in enhanced validation of materials, processes, products and systems under varied and robust operating conditions.
4. Led to enhancement in competency, technical skills, and innovation capability, resulted in stronger market competitiveness and alignment with "Make in India" initiatives through advanced engineering solutions.
5. Enhanced Risk mitigation across processes, products, packaging and post-delivery performance through innovative solutions and value added services including IOT based sensors for pilot project monitoring at Utilities and Client sites.
6. Resulted in innovative product-led enhanced engagement with utilities, ministries, and policy makers, contributing to industry advancement and supporting national growth objectives.
7. Inclusion of AL-59 conductors for 800 kV HVDC applications has enabled higher transmission efficiency and reduced overall line cost.
8. Business development and market development of 5000 alloy wires.
9. Market competitiveness and higher value added products (HTLS and High conductivity and Low Loss conductor, Low CO_2 emission).
10. Business volume expansion/ market expansion in MVCC and sub transmission / distribution conductors.
11. Improvement of process/ quality and productivity.
12. Improvement in environment and safety, lowering greenhouse gas emission (CO_2).
13. In-house test facility and R&D is helping innovation, development activities, simulation and assessment at lower cost and without dependency on foreign laboratory and experts.
14. In-house type test facility as per the Global standards satisfying overseas customers for additional business expansion and customer delight.
15. Enhancement of competency, skill and motivating towards make in India.
16. Cost Reduction of various compounds (Specifically in Solar Insulation compound)
17. Product approvals for POWEROIL TO NE and SE from UL and FM for Fire Resistant Transformer oils completed under K class category.
18. Immersion coolant for Li ion Battery cooling for 2Wand 3W applications running successfully and for 4W EV battery applications is in progress.
19. Direct to Chip Coolants POWEROIL DTCC 25 field testing is in progress.
20. Immersion coolants for Data Center applications is in progress and field testing will be taken up for Hyper and Edge Center server cooling.
21. Manufacturing license for horticultural spray oils"POWEROIL GARNET AG" for Cotton application is obtained. CIBRC application for Apple Application is in progress.
22. Cost Reduction of various compounds
23. Energy Saving
24. Environment friendly

(iii) Future plan of action:

1. Commence commercial production of coated conductors and business development to expand market reach and drive revenue growth.
2. Type test and pilot transmission line simulation to demonstrate the comparative benefits of Z Shaped conductors for their adoption in the industry.
3. Develop special alloy wires and rods for Power T&D, transformer winding wires, special bus bars, and Railway traction wires as per global utilities.
4. Implement Industry 4.0, Quality Engineering, Quality 5.0, and Digital transformation.
5. Deploy robotic inspection, cleaning and coating technology on bare overhead conductors for life enhancement.
6. Enhance type testing capabilities through additional testing facilities, advanced software, and engineering solutions, enabling faster product qualification, de-bottlenecking of development processes, and accelerated new product and business development.
7. Establish test data acquisition capabilities for data profile generation of conductors and OPGW cables, to reduce dependency on foreign laboratories and ensure quicker turnaround times.
8. Establish a Centre of Excellence to enhance product awareness, demonstrate advanced technologies to customers and stakeholders, and strengthen APAR's positioning in global markets.
9. Type testing and commercial production of AERO-Z conductors
10. Development of Extra High Conductivity Alloy.
11. Development of 4000/5000 series Alloy products
12. Development of Emissivity test set-up for coated conductor.
13. Test facility addition for OPGW Cable.
14. To continue to carry on the R&D activity and try to absorb it in above mentioned areas to reduce cost especially the E-beam cables.
15. To further develop finer particle PTFE powder and explore PTFE recycling business in the paint, printing ink, molding applications etc.
16. Process RRBO refining to full production level scale up studies in progress
17. Process Development for Hydrogenation of base oils to improve the quality of re refined oils
18. Representing company in CIGRE/IEC TC 10/BIS/IEEE working groups TISCO IEEMA, Quality Council of IEEMA, IEEE Technical committee on alternate dielectric fluids
19. Certification for horticultural spray oils for NPOP (organic product application) will be completed
20. Carbon foot print and Life Cycle analysis studies will be initiated for key products in transformer oils range
21. To continue to carry on the R&D activity and try to absorb it in above mentioned areas to reduce cost mainly by import substitute.

(iv) Expenditure on R&D:

a) Capital = ₹ 4.19 Cr

b) Revenue = ₹ 6.68 Cr

c) Total = ₹ 10.87 Cr

d) Total R&D Expenditure as a percentage of Total standalone Turnover = 0.12%

2. TECHNOLOGY ABSORPTION, ADAPTATION, AND INNOVATION:

Technology imported (in the last five years)	Year of Import	Has technology been fully absorbed?
License to use proprietary knowhow, formulae, trademarks and trade names relating to manufacture & sale of lubricating Oils, greases and other special Lubricants for industrial, automotive and marine applications	2007 Renewed in 2026	Yes
License to manufacture high performance conductor (ACCC)	2013	Yes
In-house test facility development, clamps and fittings for accurate and reliable testing and validation.	2015..2017	Yes
Establishment of OPGW manufacturing facility and technology partnership with M/s Hengtong Optic Electric, China.	2018	Yes, except Optical unit with SUS Unit.
Establishment of manufacturing facility of Cu - Contact wire, Catenary wires, Drop wires, Bridle wires etc. for tractions	2018	Yes
Establishment of manufacturing facility of CTC (Continuous Transposed Conductor) and PICC	2019	Yes
Project undertaken for Carbon footprint evaluation and reduction of CO2e for sustainability goal.	2020	Yes
Test simulation facility for additional conductor parameter (Induction, radiation, conduction heat under various environmental conditions vs-controlled conditions)	2021	Yes
Modification of few M/c to enhance productivity and optimum utilization (Al Wire drawing made compatible for copper drawing, Copper trolley drawing converted for ACS drawing and HC steel drawing, Conventional stranding M/c to high speed OPGW stranding), Aluminum wire extrusion into copper strip extrusion.	2021	Yes
Establishment of Manufacturing facility for Copper Bus Bar and Copper strips.	2021	Yes
Capacity expansion for ACS and OPGW manufacturing	2021	Yes
Capacity expansion of CTC and PICC Conductor manufacturing	2024	Yes
Addition of SS tubing line for FIMT optical unit for OPGW/ OPPC.	2025	Yes
Capacity expansion of TP/ VR 2 conductors for exports	2025	Yes
Advance R&D Lab expansion, New test facility addition	2026	Yes
Project undertaken for Carbon footprint evaluation and reduction of CO2e for sustainability goal.	2020	Yes
Test simulation facility for additional conductor parameter (Induction, radiation, conduction heat under various environmental conditions vs-controlled conditions)	2021	Yes
Modification of few M/c to enhance productivity and optimum utilization (Al Wire drawing made compatible for copper drawing, Copper trolley drawing converted for ACS drawing and HC steel drawing, Conventional stranding M/c to high speed OPGW stranding), Aluminum wire extrusion into copper strip extrusion.	2021	Yes
Establishment of Manufacturing facility for Copper Bus Bar and Copper strips.	2021	Yes
Capacity expansion for ACS and OPGW manufacturing	2021	Yes
Capacity expansion of CTC and PICC Conductor manufacturing	2024	Yes
Addition of SS tubing line for FIMT optical unit for OPGW/ OPPC.	2025	Yes
Capacity expansion of TP/ VR 2 conductors for exports	2025	Yes
Advance R&D Lab expansion, New test facility addition	2026	Yes

III. Foreign Exchange Earning and outgo

1. **Activities related to exports:**

   Efforts are continuing to increase export of all products

2. **Total Foreign Exchange used and Earned**

(₹ in crores)

A	FOREIGN CURRENCY USED	FY 2026	FY 2025
(a)	Raw Materials (CIF)	7,774.89	7,120.93
(b)	Stores & Spares	13.56	18.54
(c)	Capital Goods	145.08	96.05
(d)	Others	842.41	438.73
		8,775.94	7,674.24

B	FOREIGN CURRENCY EARNED	FY 2026	FY 2025
a	Physical Exports (FOB)	5,413.70	4,751.84
b	Deemed Exports (eligible for export incentives)	16.06	11.58
c	Others	545.38	318.72
		5,975.14	5,082.14

ANNEXURE - V TO THE BOARD'S REPORT

Corporate Governance Report

1. COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE

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

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

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

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

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

2. BOARD OF DIRECTORS

(a) Composition and size of the Board

The Board of Directors is the apex body constituted by the Shareholders for overseeing the overall functioning of the Company. The Board provides and evaluates the strategic direction of the Company, management policies and their effectiveness and ensures that the long-term interests of the shareholders / stakeholders are being served.

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

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

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

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

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

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications / Expertise / Skills / Competences
			Member	Chairman / Chairperson	
Mr. Kushal N. Desai	Chairman and Managing Director (Executive) and Promoter	--	--	--	**Qualification:** Bachelor of Science in Engineering (Electrical Engineering) from Moore School of Electrical Engineering, USA and Bachelor of Science in Economics from the Wharton Business School, both of which are part of University of Pennsylvania, USA. **Expertise:** Business & Strategic Management and Engineering.

Name of Directors	Category	No. of Directorships in other public Companies * / Name of the Company and category of directorship held in such other entity	No. of other Board Committees **		Qualifications / Expertise / Skills / Competences
			Member	Chairman / Chairperson	
Mr. Chaitanya N. Desai	Managing Director (Executive) and Promoter	--	--	--	**Qualification:** Bachelor of Science in Engineering (Chemical Engineering) from University of Pennsylvania, USA and a Bachelor of Science in Economics from the Wharton Business School, University of Pennsylvania, USA. **Expertise:** Business & Strategic Management and Engineering.
Mr. Rajesh Sehgal	Independent Director (Non-Executive)	--	--	--	**Qualification:** Chartered Financial Analyst, Master of Business Administration in Business Management with specialisation in Finance and Marketing, XLRI (India) and Bachelor of Science with specialisation in Physics, Mumbai University. **Expertise:** Finance, Investment and Business Management.
Mr. Rishabh K. Desai	Non-Executive & Non-Independent Director upto August 31, 2025 and Whole Time Director w.e.f September 1, 2025 and Member of Promoter Group	--	--	--	**Qualification:** Bachelor of Science in Business Management & Entrepreneurship from Babson College, USA. **Expertise:** Business Management, Finance and Strategic Management.
Mr. Kaushal J. Sampat	Independent Director (Non-Executive)	1 Kusumgar Limited (Independent Director)	--	2#	**Qualification:** Master of Business Administration (MBA) from Bowling Green State University, Ohio, USA, Diploma in Business Management from Narsee Monjee Institute of Management Studies (NMIMS), Mumbai, India and Graduated in Commerce from University of Bombay. **Expertise:** General Management, Sales, Marketing and Operations, International Business Development, Risk Management, Data and Analytics.
Smt. Nirupa K. Bhatt	Independent Director (Non-Executive)	2# 1. Alta Laboratories Limited (Independent Director) 2. Priority Jewels Limited (Independent Director)	2#	--	**Qualification:** Bachelor of Science in Chemistry and Physics from University of Bombay, Mumbai, India. **Expertise:** One of the few Gem & Jewellery Industry Experts – from mining / Manufacturing / jewellery making / grading / marketing. She has a track record of successfully establishing & managing organisations with strong focus on ethics, cost management, strategising, marketing, collaborating with stakeholders across global locations. She has received recognitions and awards from Diamond Industry presented by The Gem & Jewellery Export Promotion Council, Ministry of Commerce, Govt. of India & Excellence Award for Services to the Industry presented by the Women's Jewellery Association.
Mr. Pitamber Shivnani - w.e.f. January 29, 2026	Independent Director (Non-Executive)	--	--	--	**Qualification:** Degree of Bachelor of Engineering of University of Roorkee in 1986 in the field of Electrical Engineering and has been placed in First Division with Honours. He has successfully completed a short duration High Potential Leadership Program in 2013 from Harvard Business School. He has also attended ABB Senior Leadership Development Program IV conducted by IMD. **Expertise:** Engineering, Management and Operations, Leadership, Strategic Thinking, Industry Knowledge, Financial, Corporate Governance and Risk Management.

Notes:

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

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

**Includes only Audit Committee and Share Transfer and Shareholders Grievance-cum-Stakeholders Relationship Committee of public limited companies as on March 31, 2026.

#Smt. Nirupa Bhatt is member of Audit Committee in Alta Laboratories Limited and Priority Jewels Limited. Mr. Kaushal J. Sampat is Chairman of Audit Committee and Stakeholders Relationship Committee in Kusumgar Limited.

During the Financial Year under review, Mr. Pitamber Shivnani was appointed as an Independent Director (Non-Executive) of the Company w.e.f. January 29, 2026.

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

1. **Qualification and Knowledge –** Understand company's businesses, strategies, policies, values, and culture including its risks, strength, opportunities and threats commensurate with the qualification they possess.

2. **Skills –** Technical, leadership and professional skills and expertise to frame strategies and to provide advice and guidance in implementation of Company's various ongoing projects, objectives and strategies.

(c) Board Meeting Procedure

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

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

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

(d) Number of Board meetings and the attendance of Directors during the Financial Year 2025-26.

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

During the Financial Year 2025-26, Five Board Meetings were held respectively on May 14, 2025, July 29, 2025, October 29, 2025, January 29, 2026 and March 18, 2026. All the Meetings were held through Video Conferencing as permitted by the law except one meeting i.e. May 14, 2025 which was held physically. The last Annual General Meeting (AGM) i.e. 36th AGM was held on August 5, 2025 at 2:30 P.M. (IST) through Video Conferencing (VC).

The members of the Board have passed the Circular Resolutions on December 4, 2025.

Attendance record of each of the Directors at the Board Meetings during the Financial Year 2025-26 and at the last AGM are given below:

Name of Directors	No. of Shares held in the Company	No. of Board meetings held during the tenure of the Directors	No. of Board meetings attended	Attendance at last AGM
Mr. Kushal N. Desai (KND)	9,119,684	5	5	Yes
Mr. Chaitanya N. Desai (CND)	9,119,684	5	5	Yes
Mr. Rishabh K. Desai (RKD)	65,778	5	5	Yes
Smt. Nirupa K. Bhatt (NKB)	--	5	5	Yes
Mr. Rajesh Sehgal (RS)	4,000	5	5	Yes
Mr. Kaushal J. Sampat (KJS)	--	5	5	Yes
Mr. Pitamber Shivnani (PS)*	--	2	2	NA

*During the Financial Year under review, Mr. Pitamber Shivnani appointed as an Independent Director (Non-Executive) of the Company w.e.f. January 29, 2026.

(e) Profile of Directors seeking Appointment / Re-appointment

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

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

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

Audit Committee (AC)			Nomination and Compensation-Cum-Remuneration Committee (NCRC)			Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (STC)			Corporate Social Responsibility & Sustainability Committee (CSR & S)		
Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended	Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
RS**	5	5	RS**	2	2	RS**	4	4	KND**	5	5
KND	5	5	KJS	2	2	KND	4	4	CND	5	5
KJS	5	5	NKB	2	2	CND	4	4	NKB	5	5
NKB	5	5	PS*	--	--	PS*	1	1	--	--	--
PS*	1	1	--	--	--	--	--	--	--	--	--

Risk Management Committee (RMC)

Members of the Committee	No. of meetings held during the tenure of the member	No. of Meetings attended
KND**	4	4
CND	4	4
NKB	4	4
RS	4	4
KJS	4	4
PS*	--	--
Mr. Ramesh S. Iyer (Chief Financial Officer) #	4	4
Mr. V. K. Lele (Sr. Vice President – Finance) #	4	4

*Mr. Pitamber Shivnani has been inducted as a member of the Committees w.e.f. January 29, 2026.

**Chairman of the Committee.

#Other Committee Members from the Management.

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

The Company has familiarised the Independent Directors about their roles, rights, responsibilities in the Company, nature of the industry in which the Company operates, business model of the Company and other relevant information by way of providing updates at the Meetings of Board and Committees and such other programmes. The details of such programmes are put up on the website of the Company at the link: https://apar.com/wp-content/uploads/2022/09/Familiarisation_Programmes_for_Independent_Directors.pdf

In accordance with the provisions of Regulation 25 of the Listing Regulations, during the year under review, Independent Directors met through Video Conferencing (VC) on February 18, 2026, inter alia, to –

(a) review the performance of Non-Independent Directors and the Board as a whole;

(b) review the performance of the Chairman of the company, taking into account the views of Executive Directors and Non-Executive Directors;

(c) assess the quality, quantity, and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

All the Independent Directors of the Company attended the said Meeting. Further, there was separate meeting of Statutory Auditors of the Company with the Independent Directors to apprise them of their Audit plan and procedures in terms of Standard of Auditing. The Board of Directors of your Company confirms that the Independent Directors fulfil the conditions specified in the Listing Regulations and are independent of the management.

3. AUDIT COMMITTEE

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

(a) Composition and attendance during the Financial Year 2025-26:

- All the members on the Audit Committee have the requisite qualification for appointment on the Committee and possess sound knowledge of finance, accounting practices and internal controls.
- During the Financial Year 2025-26, five Audit Committee Meetings were held respectively on May 14, 2025, July 29, 2025, October 29, 2025, January 29, 2026 and March 18, 2026. All the Meetings were held through Video Conferencing as permitted by the law except one Meeting i.e. May 14, 2025 which was held physically.
- The Audit Committee includes Four Independent Directors.
- Details of the constitution of the Audit Committee and attendance of the members at the meetings held during the Financial Year 2025-26 is given in Para 2(f) above.
- The Chief Financial Officer, the representatives of Statutory Auditors and Internal Auditors are permanent invitees to the meetings and had attended & participated all the Audit Committee Meetings for presenting their respective reports.
- Mr. Sanjaya Kunder, Company Secretary is the Secretary to the Committee.
- The Chairman of the Audit Committee, Mr. Rajesh Sehgal was present at the 36th Annual General Meeting of the Company held on August 5, 2025 through Video Conferencing (VC).

(b) Terms of Reference:

The Audit Committee acts as the link between the Statutory and the Internal Auditors and the Board of Directors. Internal Auditors present their quarterly reports to the Audit Committee.

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

(i) recommendation for appointment, remuneration and terms of appointment of auditors of the company;

(ii) review and monitor the Auditor's independence and performance and effectiveness of audit process;

(iii) review of the financial statements and the Auditors' report thereon;

(iv) approval or any subsequent modification of transactions of the company with related parties;

(v) scrutiny of inter-corporate loans and investments;

(vi) valuation of undertakings or assets of the company, wherever it is necessary;

(vii) evaluation of internal financial controls and risk management systems;

(viii) reviewing, with the management, the statement of uses/application of funds raised through an issue public issue, rights issue, preferential issue, etc., and the report submitted by the monitoring agency, monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement;

(ix) discussion with internal auditors of any significant findings and follow up thereon;

(x) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(xi) to review the functioning of the Whistle-Blower mechanism;

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

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

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

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

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

(a) Composition & attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, four STC meetings were held respectively on May 14, 2025, July 29, 2025, October 29, 2025 and January 29, 2026. All the Meetings were held through Video Conferencing as permitted by law except one meeting i.e. May 14, 2025 which was held physically.

Details of the constitution of the STC and attendance of the members at the meetings held during the Financial Year 2025-26 is given in Para 2(f) above.

Mr. Rajesh Sehgal, Independent Director (Non-Executive) heads the Committee as Chairman and was present at the 36th Annual General Meeting of the Company held on August 5, 2025 through Video Conferencing (VC).

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

(b) Share Transfer System:

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

The Company has published in the Newspaper Publications for spreading awareness regarding the Special Window opened for the attention of the shareholders in terms of the Securities and Exchange Board of India (SEBI) circular dated July 2, 2025 for re-lodgement of transfer deeds, which were lodged prior to the deadline of April 01, 2019 and rejected / returned / not attended to due to deficiency in the documents / process / or otherwise, for a initial period of 6 months from July 07, 2025 till January 06, 2026 which is now further extended by SEBI to February 4, 2027 vide its circular dated January 30, 2026. The securities so transferred shall be mandatorily credited to the transferee only in demat mode and shall be under lock-in for a period of one year from the date of registration of transfer. Such securities shall not be transferred / lien-marked / pledged during the said lock-in period.

(c) The details of complaints received, resolved and pending during the Financial Year 2025-26 are given as under:

1.	No. of Complaints pending as at April 01, 2025	6*
2.	No. of complaints received by the Company from SEBI (SCORES) / SMART ODR PORTAL	7
3.	No. of complaints received from BSE Limited (BSE).	1
4.	No. of complaints received from National Stock Exchange of India Limited (NSE).	Nil
5.	No. of complaints received by RTA of the Company from SEBI (SCORES)	12
6.	No. of complaints resolved to the satisfaction of the Shareholders.	24
7.	No. of complaints not solved to the satisfaction of the Shareholders as at March 31, 2026.	Nil**
8.	Complaints pending as at March 31, 2026.	2

*The Complaint that remained unresolved as on April 1, 2025 were redressed and disposed off on April 1, 2025 (One complaint), April 8, 2025 (Three complaints), April 15, 2025 (Two Complaints).

**Company has provided satisfactory replies to each of the Complaints within reasonable and statutory timeline. The above referred 2 complaints which were pending as on March 31, 2026, were later redressed and disposed off on April 4, 2026 and April 11, 2026.

There are no grievances of stakeholders' remaining unattended / unresolved as every effort is made at all levels to immediately redress stakeholders' grievances without delay.

Further, the Company's –

(i) Conductor division received total 100 complaints and all 100 complaints were redressed and resolved.

(ii) Cable division received total 110 customer complaints and all 110 complaints were redressed and resolved.

(iii) Oil Division received total 110 complaints and all 110 complaints were redressed and resolved.

(iv) 9 complaints were pending as at the end of the year, which were subsequently addressed and closed. These complaints were on account of logistics issues, delays in shipping, product quality and leakage (In case of Oil Business).

5. CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY (CSR&S) COMMITTEE

a. Composition & attendance during the Financial Year 2025-26

During the Financial Year 2025-26, five CSR&S Committee meetings were held respectively on May 14, 2025, July 29, 2025, October 29, 2025, January 29, 2026 and March 18, 2026. All the Meetings were held through Video Conferencing as permitted by law except one Meeting i.e. May 14, 2025 which was held physically.

Details of the constitution of the CSR&S Committee and attendance of the members at the meetings held during the Financial Year 2025-26 is given in Para 2(f) above.

b. Terms of Reference:

Broad terms of reference of the CSR&S Committee, inter alia, are:

(a) formulate and recommend to the Board, a CSR Policy, which shall include the activities to be undertaken by the Company as specified in Section 135 (3) and Schedule VII of the Act;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) monitor the CSR Policy of the Company from time to time and

(d) formulate and recommend to the Board, an annual action plan in pursuance of its CSR policy.

(e) Environmental, Social and Governance ('**ESG**') principles, review performance on Sustainability goals, targets and strategy and provide guidance to achieve the same.

6. NOMINATION AND COMPENSATION-CUM-REMUNERATION COMMITTEE (NCRC)

In compliance with Section 178 of the Act and Regulation 19 of the Listing Regulations, the Board has constituted Nomination and Compensation-cum-Remuneration Committee (NCRC).

(a) Composition and attendance during the Financial Year 2025-26:

During the Financial Year 2025-26, two NCRC meetings were held respectively on May 14, 2025 physically and January 29, 2026 through Video Conferencing as permitted by law.

The members of NCRC Committee have passed Circular Resolution on December 4, 2025.

Details of the constitution of the NCRC and attendance of the members at the meetings held during the Financial Year 2025-26 is given in Para 2(f) above.

(b) Terms of Reference:

The broad terms of reference of the NCRC include, over and above the administration and other related matters of the Employee Stock Appreciation Plan (ESAR 2024), the approval of remuneration, evaluation of balance of skills / knowledge required for appointment of an Independent Director and other matters as set out under Part D (A) of the Schedule II [Regulation 19 (4) of the Listing Regulations], as amended from time to time, which inter alia include:

(i) Identifying the persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, recommend to the Board their appointment and removal and carrying out evaluation of every director's performance.

(ii) Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board, a policy, relating to the remuneration for the directors, key managerial personnel and other employees.

(c) Performance Evaluation:

Pursuant to Schedule IV and Section 134 (3)(p) of the Act and Part D (A) of the Schedule II (Regulation 19 (4) of the Listing Regulations), as amended from time to time, Board has carried out the annual performance evaluation of Board, the Directors including Independent Directors, individually as well as the evaluation of the working of its Committees.

A structured questionnaire was prepared, covering various aspects of the Board's functioning such as adequacy of the composition of the Board and its Committees, Board culture, execution and performance of specific duties, obligations, and governance.

The performance evaluation of the Independent Directors was carried out by the entire Board. The performance evaluation of the Chairman and the Non-Independent Directors was carried out by the Independent Directors. The Directors expressed their satisfaction with the evaluation process.

7. RISK MANAGEMENT COMMITTEE (RMC)

The Board has constituted a Risk Management Committee (RMC) comprising of Six Directors; Mr. Kushal N. Desai – Chairman and Managing Director and CEO, Mr. Chaitanya N. Desai – Managing Director, Mr. Rajesh Sehgal, Smt. Nirupa K. Bhatt , Mr. Kaushal J. Sampat, and Mr. Pitamber Shivnani – Independent Directors (Non-Executive) and other Committee Members viz., Mr. Ramesh S. Iyer, Chief Financial Officer and Mr. Vinayak K. Lele, Sr. Vice President (Finance) representing management of the Company. Mr. V. C. Diwadkar, Financial Advisor is a permanent invitee to all RMC Meetings.

The Company has formulated Risk Management Policy identifying major risks impacting the business objectives of the Company. The Board of Directors have approved and periodically reviews the Risk Management Policy, in terms of the amended provisions of Regulation 21 read with Schedule II of Listing Regulations.

The Company has laid down the procedure to inform the Members of the Board about the risk assessment and minimisation procedures. These procedures are periodically placed and are reviewed by the Audit Committee and Board of Directors.

During the Financial Year 2025-26, four meetings of RMC were held respectively on May 14, 2025, July 29, 2025, October 29, 2025 and January 29, 2026. The said Meetings were held through Video Conferencing as permitted by law except one Meeting i.e. May 14, 2025 which was held physically.

Details of the constitution of the RMC and attendance of the members at the meetings held during the Financial Year 2025-26 is given in Para 2(f) above.

COMMODITY PRICE RISK AND COMMODITY HEDGING ACTIVITIES

1. In line with the Company's objective towards increasing stakeholders value, a risk management policy has been framed, which attempts to identify key events / risks impacting the business objectives of the Company and attempts to develop policies and strategies to ensure timely evaluation, reporting, monitoring, and mitigation plan of key business risks.

   The Company is engaged in the business of manufacture and sale of Conductors, Speciality Oils, Cables and Polymers. These businesses are faced with commodity price risks in respect of aluminium, copper, steel & base oils. In respect of aluminium and copper, price risk is managed by hedging on London Metal Exchange (LME), whereas steel and base oils are not hedgeable as there is no active market for the same. These risks are managed through other business means such as inventory, sales prices etc. The information required in respect of SEBI circular no. SEBI/HO/CFD/CMD1/CIR/P/2018/0000000141 dated November 15, 2018 is given below.

2. Exposure of the listed entity to commodity and commodity risks faced by the entity throughout the year:

   a. Total exposure of the listed entity to commodities in Rs. 17,196 crore.

   b. Exposure of the listed entity to various commodities:

Commodity Name	Exposure (₹ In crore) #1	Exposure (Quantity) #1	UOM	% of such exposure hedged through commodity derivatives				
				Domestic Market		International Market		Total
				OTC	Exchange	OTC	Exchange	
Aluminium (Al)	8,557	3,05,055	MT	0%	13%	0%	71%	84%
Copper (Cu)	4,959	50,133	MT	0%	23%	0%	65%	88%
Zinc (Zn)	12	412	MT	0%	0%	0%	58%	58%
Steel #2	453	19,981	MT	0%	0%	0%	0%	0%
Oil #2	3,215	4,91,319	KL	0%	0%	0%	0%	0%
Total	**17,196**	**8,66,900**						

#1 - Exposure is based on the total purchases of particular commodity during the reporting year

#2 - These commodities are not hedgeable.

Terms of Reference:

The broad terms of reference covering the matters specified for RMC under Regulation 21 read with Part D of Schedule II to the Listing Regulations, which are mainly, amongst others, as follows:

- Review & monitoring of Risk Management policy, risk management plan and risk management process from time to time;
- ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

8. SENIOR MANAGEMENT OF THE COMPANY

The Senior Management of the Company comprises of the following person(s):

1. Chief Executive Officer (CEO) - Cable Solutions,
2. Chief Executive Officer (CEO) - Conductor & Telecommunications Businesses,
3. Senior President and Chief Technology Officer (CTO),
4. President – Strategy & Project,
5. Chief Financial Officer (CFO) and
6. Company Secretary

Following were the changes in Senior Management of the Company during the year under review:

I. Mr. Chandrashaker Shrotri was appointed as Chief Executive Officer (CEO) – Cable Solutions, Senior Management Personnel of the Company w.e.f. December 4, 2025.

II. Mr. Shashi Amin, Chief Executive Officer (CEO) – Cable Solutions has tendered his Resignation w.e.f. close of business hours of December 12, 2025.

9. REMUNERATION OF DIRECTORS

(a) Remuneration policy, terms, and criteria of appointment of Directors:

The NCRC has formulated a Remuneration and Board Diversity Policy which, inter alia, deals with the manner of selection of Board of Directors and Key Managerial Personnel and Senior Management and their remuneration. The Policy lays down criteria for determining appointment and qualification, positive attributes and independence of Director. The policy reflects the interests of the shareholders and the company, taking into consideration any specific matters, including the assignments, the responsibilities undertaken and also be competitive with the external market. The Company recognises the benefit of a Board that possesses the right balance of skills, knowledge, experience, expertise and diversity of perspective. The remuneration policy is directed towards rewarding performance, based on review of achievements on a periodical basis and is in consonance with the existing Industry practices.

(b) Remuneration paid to Executive Directors:

The break-up of remuneration paid / payable to the Managing Directors and Whole-Time Director for the FY 2025-26 is as under:

Name of Directors	Mr. K. N. Desai	Mr. C. N. Desai	Mr. R. K. Desai*
Designation	Chairman & Managing Director	Managing Director	Whole-Time Director w.e.f September 1, 2025
Salary (₹)	1,11,66,075	1,11,66,075	38,50,000
Commission (₹)	12,85,16,488	12,85,16,488	1,12,05,932
Perquisites / Allowances (₹)	1,29,68,607	1,29,36,130	31,13,069
Total (₹)	15,26,51,170	15,26,18,693	1,81,69,001
Stock Option Granted (Nos.)	Nil	Nil	Nil
Service Contract	Five years	Five years	Five years
	From 01.01.2023 to 31.12.2027	From 01.01.2023 to 31.12.2027	From 01.09.2025 to 31.08.2030
Notice Period	3 Months	3 Months	3 Months

*He is also paid remuneration from Petroleum Specialities FZE, Sharjah, a step down subsidiary of the Company.

(c) Remuneration paid to Non-Executive Directors:

The Non-Executive Directors receive the sitting fees for attending the Board and Committee meetings, as the case may be.

Details of Remuneration paid to Independent & Non-Independent - Non-Executive Directors for attending the meetings of Board of Directors and Committees are given below:

Name of Directors	Sitting Fees (Gross) (₹)	No. of Stock Options Granted
Mr. Rajesh Sehgal	10,40,000	Nil
^Mr. Rishabh K. Desai	1,50,000	Nil
Mr. Kaushal J. Sampat	9,30,000	Nil
Smt. Nirupa K. Bhatt	10,75,000	Nil
*Mr. Pitamber Shivnani	3,45,000	Nil

*w.e.f. 29.01.2026

^Mr. Rishabh K. Desai was Non-Executive & Non-Independent Director until August 31, 2025 and was appointed as Whole-Time Director w.e.f. September 1, 2025.

(d) Pecuniary Relationship of Independent Directors and Non-Executive Directors with the Company:

None of the Independent Directors and Non-Executive Directors have any material pecuniary relationship or transactions with the Company, its Promoters, its management or its Subsidiaries and Associates, which, in the judgement of the Board, would affect the independence or judgement of Directors.

10. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading with a view to regulate trading in securities by the Directors and designated persons of the Company which was reviewed by the Board from time to time and amended accordingly till date. The Code requires pre-clearance for dealing in the Company's shares and prohibits the purchase or sale of Company's shares by the Directors and the designated persons while in possession of Unpublished Price Sensitive Information (UPSI) in relation to the Company and during the period when the Trading Window is closed. The Company has also installed structural digital database. The Company has appointed M/s. MUFG Intime India Private Limited (formerly Link Intime India Private Limited), the Registrar & Share Transfer Agent of the Company, to monitor / facilitate compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended.

Further in compliance with the SEBI Circular No. SEBI/HO/ISD/ISD-PoD-2/P/CIR/2023/124 dated July 19, 2023, the Company has appointed Central Depository Services (India) Limited (CDSL) as the Designated Depository wherein the PAN of all Designated Persons (DPs) are freezed during Trading Window closure period to restrict the trading by Designated Persons.

All Board of Directors and the Designated Employees have confirmed compliance with the Code.

11. GENERAL BODY MEETINGS

Details of the last three AGM of Shareholders of the Company held is as under:

AGM and Financial Year	Date & Time	Location	Details of Special Resolutions
36th 2024-25	August 5, 2025 at 2:30 P.M.	Through Video Conferencing (VC)	Appointment of Mr. Rishabh Kushal Desai (DIN: 08444660) as Whole-Time Director of the Company for a period of 5 (five) years with effect from September 1, 2025 to August 31, 2030 (both days inclusive) and fix the remuneration.
35th 2023-24	August 27, 2024 at 2:30 P.M.	Through Video Conferencing (VC)	-
34th 2022-23	August 11, 2023 at 2:30 P.M.	Through Video Conferencing (VC)	-

During the financial year under review, no Extra Ordinary General Meeting was held.

Resolutions passed through Postal Ballot during FY 2025-26:

1. **Appointment of Mr. Pitamber Shivnani (DIN: 05187407) as an Independent Director (Non- Executive) of the Company.**

During the year under review, the Company sought the approval from its Shareholders by passing a Special Resolution through Remote E-voting vide Notice of Postal Ballot dated January 29, 2026.

Details of voting pattern:

The aforesaid Special Resolution was passed by way of a remote e-voting process whose details are as appended below:

Particulars of mode of voting	Total number of valid votes cast	Votes in favour of the resolution		Votes against the resolution	
		Number	% of total number of valid votes cast	Number	% of total number of valid votes cast
Remote E-voting	3,55,14,276	3,54,98,124	99.95%	16,152	0.05%
Total voting	**3,55,14,276**	**3,54,98,124**	**99.95%**	**16,152**	**0.05%**

Procedure for postal ballot:

The postal ballot process was undertaken in terms of Section 108 read with Section 110 and all other applicable provisions of the Act as amended, read with Rule 20 and 22 of the Companies (Management and Administration) Rules, 2014, Secretarial Standard – SS-2 on General Meetings issued by the Institute of Company Secretaries of India, Regulation 44 of the Listing Regulations and Circulars issued by Ministry of Corporate Affairs (MCA) from time to time, latest being Circular No. 03/2025 dated September 22, 2025.

The Board of Directors had appointed Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara (Membership No. FCS - 4965 & Certificate of Practice No. 2554) as the Scrutiniser for conducting the remote E- Voting / Postal Ballot process in a fair and transparent manner.

Date of declaration of result of postal ballot:

The Company Secretary, as authorised by the Chairman of the Company, announced the result of remote E-voting on March 16, 2026.The above Resolution was passed with requisite majority on March 14, 2026 (being the last date of E-voting). The necessary compliances were made to the Stock Exchanges within the stipulated time frame including posting of the results of remote e-voting on the website of the Company and on the website of CDSL, an agency appointed for the purpose of providing the remote e-voting facilities.

There is no immediate proposal for passing any Resolution through Postal Ballot. However, if required, the same shall be passed in compliance of provisions of the Companies Act, 2013, the Listing Regulations or any other applicable laws.

12. TRANSFER OF UNCLAIMED / UNDELIVERED EQUITY SHARES OF THE COMPANY INTO "DEMAT SUSPENSE ACCOUNT"

The Company has transferred the Unclaimed / Undelivered Equity Shares in terms of Schedule VI of Listing Regulations, into "Demat Suspense Account" opened for the purpose pursuant to Securities and Exchange Board of India (SEBI) Circular dated December 16, 2010.

The details of Unclaimed / Undelivered Shares in the "Demat Suspense Account" as on March 31, 2026 is as follows:

Sr. No.	Description	No. of Cases	No. of Shares
i)	**Aggregate number of shareholding and the outstanding shares in the Unclaimed Suspense Account lying at the beginning of the financial year i.e. April 1, 2025.**	**237**	**5,030**
ii)	Number of shareholders who approached the Company for transfer of shares from the Unclaimed Suspense Account during the year 2025- 2026.	19	416
iii)	Number of Shareholders to whom shares were transferred from the Unclaimed Suspense Account during the year 2025-2026.	19	416
iv)	Number of Shareholders whose shares were transferred from the Unclaimed Suspense Account to the IEPF Authority during the year 2025-2026 pertaining to the Financial Year 2016-2017.	31	374
v)	Aggregate number of shareholders and the outstanding shares lying in the Unclaimed Suspense Account at the end of the year i.e. March 31, 2026.	**187**	**4,240**

The voting rights in respect of the said shares will be frozen till the time rightful owner claims such shares.

Pursuant to the provisions of Section 124(5) and 124(6) of the Act, read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("the IEPF Rules") and amendments thereto, the Company has transferred 5,333 Equity Shares of the shareholders whose dividend had remained unclaimed / outstanding for a period of 7 years from 2017-18 to 2023-24 on October 10, 2025 to IEPF Authority.

13. COST AUDIT

The Cost Auditors appointed by the Company pursuant to Section 148 (3) of the Act and Rule 6 (2) of the Companies (Cost Records and Audit) Rules, 2014 have submitted their Cost Audit Reports for the Financial Year ended March 31, 2025.

The said Cost Audit Reports were filed in XBRL mode with MCA on August 25, 2025 (due date of filing was September 30, 2025). The due date for filing the Cost Audit Reports for the Financial Year ended March 31, 2026 is within 30 days from the date of receipt of a copy of Cost Audit Report.

The Board of Directors of the Company has appointed M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm, who are in Whole-Time Practice as Cost Accountant, having Firm Registration no. 103425 and Membership no. 36459 issued by the Institute of Cost Accountants of India (ICMAI), as a Cost Auditor of the Company for the Financial Year 2025-26.

14. SECRETARIAL AUDIT

Pursuant to the provisions of Section 204 of the Act and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat, as Secretarial Auditor of the Company for a term of 5 consecutive years commencing from the Financial Years 2025-26 and to hold the office from the conclusion of 36th Annual General Meeting (AGM) till the conclusion of the 41st AGM. The Secretarial Audit Report (Form No. MR-3) issued by Mr. Hemang Mehta, proprietor of H. M. Mehta & Associates, Vadodara is annexed herewith as "**Annexure - I**". The said Report does not contain any qualifying remark.

15. MEANS OF COMMUNICATION

Quarterly, Half Yearly and Yearly Financial Results of the Company, Shareholder awareness initiatives viz. Saksham Niveshak and Special Window for re-lodgement of transfer deeds are published in "The Business Standard", an (English Language) daily newspaper and "Vadodara Samachar" (Gujarati Language) daily newspapers.

Additionally, the results, other important information and official news releases including presentations made for investors or analysts are also periodically updated on the Company's website viz. www.apar.com and are also sent to both the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited.

The Company organises investor conference calls to discuss its financial results every quarter where investors' queries are answered by the management of the Company. The investor presentations and the audio recording and transcripts of the call are also uploaded on the website of the Company and sent to the Stock Exchanges within statutory timeline.

Further, the related information is uploaded / submitted to Stock Exchanges on time-to-time basis.

The Company's results and official news / presentations / Notices are available on the Company's website viz. www.apar.com.

16. DISCLOSURES

a) **Related Party Transactions:** The details of all significant transactions with related parties as defined under the Act and Regulation 23 of Listing Regulations during the financial year are periodically placed before the Audit Committee. The relevant details of all transactions with related parties are given in Note No. 51 of the audited financial statements for the FY 2025-26, and also in the Board's Report under Para 18 (refer **Form AOC-2**), which forms part of this report also. There are no materially significant related party transactions of the Company which have potential conflict with the interests of the Company at large. These transactions were entered in the ordinary course of business and on arm's length basis.

The Board of Directors have approved the Policy on Related Party Transactions as amended in terms of the Act and amended Listing Regulations and can be accessed through Company's website from the below link – https://apar.com/wp-content/uploads/2025/12/Related-Party-Transaction-Policy.pdf)

b) The Company has complied with the requirements of regulatory authorities on capital markets and no penalties or strictures have been imposed on it during the last 3 years.

c) **Whistle-Blower Policy:** The Company has introduced 'Whistle-Blower Policy (APAR's OMBUDSMEN Policy) effective from March 01, 2014, as modified from time to time, the last modification being made on May 28, 2026, by setting a vigil mechanism to enable anyone within the company and those dealing with the Company to voice their concern to the 'Ombudsmen of the Company' if they discover any information which he / she believes shows serious malpractice, impropriety, abuse of power and authority, financial wrongdoing or unethical conduct / practices, without fear of reprisal or victimisation, subsequent discrimination or disadvantage.

The above policy provides for adequate safeguards against victimisation of persons who use such mechanism and make provision for direct access to the chairperson of the Audit Committee in appropriate or exceptional case. No personnel have been denied access to the Audit Committee.

d) The Company has complied with mandatory requirement of Corporate Governance provisions and has not adopted discretionary requirements.

e) **Subsidiary Companies:** The Company has formulated a Policy on Material Subsidiaries in terms of the Listing Regulations. The same can be accessed through web link–https://apar.com/wp-content/uploads/2025/02/Apars-Policy-on-Material-Subsidiaries_Rev.pdf The Company has following Subsidiaries at present:

- Petroleum Specialities Pte. Ltd., Singapore (PSPL) – Wholly-Owned Subsidiary of the Company.
- Petroleum Specialities FZE, Sharjah – Wholly-Owned Subsidiary of PSPL.
- APAR Transmission & Distribution Projects Private Limited – Wholly-Owned Subsidiary of the Company.
- APAR Distribution & Logistics Private Limited – Wholly-Owned Subsidiary of the Company.
- APAR USA LLC, USA (Formerly known as CEMA Wires & Cables LLC) USA – Wholly-Owned Subsidiary of the Company.
- APAR Industries Middle East Limited, Saudi Arabia – Wholly-Owned Subsidiary of the Company and
- APAR Industries LATAM LTDA, Brazil – Wholly-Owned Subsidiary of the Company

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2026.

The Audited Annual Financial Statements and minutes of the Board Meetings of the Subsidiary Companies are tabled at the Audit Committee and Board Meetings.

f) Reports of Auditors on statutory financial statements of the Company do not contain any qualification.

g) CEO & MD and the CFO have issued certificate pursuant to the provisions of Regulation 17(8) of the Listing Regulations certifying that the financial statements do not contain any untrue statements and these statements represent a true and fair view of the Company's affairs.

h) Management Discussion & Analysis is covered under the separate head in the Board's Report of 2025-2026.

i) **Auditors' Certificate on Corporate Governance:**

The Company has obtained a Certificate from the Statutory Auditors of the Company regarding compliance with the provisions relating to Corporate Governance prescribed under Schedule V (E) (Regulation 34(3)) of the Listing Regulations which is annexed with the Board's report.

17. GENERAL INFORMATION

37th Annual General Meeting Day, Date and Time	:	Monday, September 21, 2026 at 2:30 p.m. (IST) through Video Conferencing ("VC")/Other Audio-Visual Means ("OAVM").
Financial Year	:	April 1, 2026 to March 31, 2027 The financial results will be adopted as per the following tentative schedule: First Quarter : On or before August 14, 2026. Second Quarter : On or before November 14, 2026. Third Quarter : On or before February 14, 2027. Fourth Quarter : On or before May 30, 2027.
Book Closure Dates / Cut-off-Date (Record Date)	:	As mentioned in the Notice of this AGM
Dividend Payment	:	Dividend, will be paid as per the permitted mode after the AGM, but before the expiry of statutory period of 30 days from the date of AGM.
CIN	:	L91110GJ1989PLC012802
Registered Office	:	301, Panorama Complex, R. C. Dutt Road, Vadodara - 390 007 (Gujarat), India.
Listing of Shares on the Stock Exchanges	:	**BSE Limited (BSE)** **Scrip Code - 532259** Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra, India. **National Stock Exchange of India Limited (NSEIL)** **Scrip Symbol– APARINDS** "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051, Maharashtra, India. The Company has paid the Listing Fees to both the Stock Exchanges within Stipulated time.

Dematerialisation of shares as on March 31, 2026 and liquidity:

Particulars	March 31, 2026	
No. of Demat Shares	No. of Shares	%
- NSDL	3,59,57,895	89.51%
- CDSL	41,51,693	10.34%
No. of Physical Shares	58,727	0.15%
Total	**4,01,68,315**	**100.00**

Distribution of shareholding as on March 31, 2026:

No. of shares ranging			No. of Shareholders	% to Total Shareholders	No. of Shares for the range	% to Total Issued Capital
From	-	To				
1	-	500	90,031	98.79	1,978,548	4.93
501	-	1000	461	0.51	334,338	0.83
1001	-	2000	241	0.26	344,261	0.86
2001	-	3000	84	0.09	207,028	0.51
3001	-	4000	44	0.05	157,051	0.39
4001	-	5000	37	0.04	169,901	0.42
5001	-	10000	73	0.08	513,413	1.28
10001	&	above	167	0.18	36,463,775	90.78
	Total:		**91,138**	**100.00**	**40,168,315**	**100.00**

ISIN for NSDL & CDSL : INE372A01015

Reconciliation of Share Capital Audit : A qualified Practicing Company Secretary, as per Regulation 76 of the SEBI (Depositories and Participants) Regulations, 2018, carried out on quarterly basis, a Reconciliation of Share Capital Audit (RSCA) to reconcile the total dematted Share Capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and physical share capital with the total issued and listed share capital. The RSCA Report confirms that the total Issued / Paid up Share Capital is in agreement with the total number of shares in Physical form and the total number of Dematerialised shares held with NSDL and CDSL. The report provided by Practicing Company Secretary was filed with the Stock Exchanges within stipulated timeline for each quarter.

Shareholding Pattern as at March 31, 2026:

Category	No. of Equity Shares	% of Share Holding
Promoters / Persons Acting in concert	23,204,303	57.77
Banks and Financial Institutions	264	0.00
Insurance companies	164,217	0.41
Alternate Investment Fund	599,860	1.49
Mutual funds	8,937,395	22.25
Foreign Portfolio Investors Category I, II & III / Foreign Institutional Investors	3,765,531	9.37
NRIs / OCBs	203,811	0.51
Corporate Bodies	251,824	0.63
Key Managerial Personnel	133	0.00
Central Government / State Government / President of India / IEPF	116,346	0.29
Foreign Nationals	23	0.00
Unclaimed or Suspense or Escrow Account	4,280	0.01
Resident Individuals (Public) [including HUF, Clearing Members, Trusts, Body Corporate - Limited Liability Partnership, Other Directors / Relatives,]	2,920,328	7.27
Total	**40,168,315**	**100.00**

Registrar & Share Transfer Agent : M/s. MUFG Intime India Private Limited (Formerly Known as Link Intime India Private Limited)
(CIN: U67190MH1999PTC118368)
"Geetakunj",
1, Bhakti Nagar Society,
Behind ABS Tower, Old Padra Road,
Vadodara - 390015 (Gujarat), India.
Ph. No. (0265) 3566768
E-mail: investor.helpdesk@in.mpms.mufg.com
Website: https://in.mpms.mufg.com/

Global Depository Receipts (GDR) / American Depository Receipts (ADR) / Warrants or any Convertible instrument, conversion dates and likely impact on Equity : Nil

Plant Locations:

Division	Location
Conductors	Silvassa – Athola, Rakholi, Khutli, Jharsuguda and Lapanga.
Oil	Rabale and Silvassa and Hamriyah Free Zone – Sharjah – UAE (owned by Petroleum Specialities FZE, a step down operating subsidiary).
Cable	Umbergaon and Khatalwada (Gujarat).
Polymer	Umbergaon.

Address for Communication : Shareholders' Grievances / correspondence should be addressed to the Company at the Registered Office of the Company situated at:
301, Panorama Complex, R. C. Dutt Road,
Vadodara - 390 007, Gujarat, India.
Ph. (0265) 2339906
E-mail: com.sec@apar.com

LIST OF ALL CREDIT RATINGS OBTAINED BY THE ENTITY ALONG WITH ANY REVISIONS THERETO DURING THE RELEVANT FINANCIAL YEAR, FOR ALL DEBT INSTRUMENTS OF SUCH ENTITY OR ANY FIXED DEPOSIT PROGRAMME OR ANY SCHEME OR PROPOSAL OF THE LISTED ENTITY INVOLVING MOBILISATION OF FUNDS, WHETHER IN INDIA OR ABROAD.–

Rating: "AA -" for Long Term Bank Facilities and "A1+" for Long / Short Term Bank Facilities, Outlook - Stable

Agency: CARE Ratings Limited.

The Company has not involved in mobilisation of the fund under any scheme and debt instruments except availing of banking related facilities including External Commercial Borrowing.

18. OTHER DISCLOSURES

DETAILS OF UTILISATION OF FUNDS RAISED THROUGH PREFERENTIAL ALLOTMENT OR QUALIFIED INSTITUTIONS PLACEMENT AS SPECIFIED UNDER REGULATION 32(7A).

Not Applicable.

CERTIFICATE FROM COMPANY SECRETARY IN PRACTICE

The Company has received a certificate from Mr. Hemang Mehta, proprietor of M/s. H. M. Mehta & Associates, Company Secretary in Practice, confirming that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as directors of companies by the SEBI/MCA/Reserve Bank of India or any such statutory authority.

WHERE THE BOARD HAD NOT ACCEPTED ANY RECOMMENDATION OF ANY COMMITTEE OF THE BOARD WHICH IS MANDATORILY REQUIRED, IN THE RELEVANT FINANCIAL YEAR, THE SAME TO BE DISCLOSED ALONG WITH REASONS THEREOF:

There was no such instance during FY 2025-26.

TOTAL FEES FOR ALL SERVICES PAID BY THE LISTED ENTITY AND ITS SUBSIDIARIES, ON A CONSOLIDATED BASIS, TO THE STATUTORY AUDITOR AND ALL ENTITIES IN THE NETWORK FIRM / NETWORK ENTITY OF WHICH THE STATUTORY AUDITOR IS A PART:

Sr. No.	Head of Fees	Fees for the financial year 2025-26 (₹ in Crores) APAR	Fees for the financial year 2025-26 (₹ in Crores) PSFZE@
1.	Audit Fee	0.58	0.04
2.	Other Services	0.16	0.09
3.	Out-of-pocket expenses	0.00	0.00
	Total	**0.74**	**0.13**

Note:-

@Converted at average exchange rate for the year i.e. USD 90.16

DISCLOSURE IN RELATION TO THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

Particulars	Numbers
Number of complaints filed during the financial year	1
Number of complaints disposed of during the financial year	1
Number of complaints pending as on end of the financial year	0

DISCLOSURE BY LISTED ENTITY AND ITS SUBSIDIARIES OF "LOANS AND ADVANCES IN THE NATURE OF LOANS TO FIRMS / COMPANIES IN WHICH DIRECTORS ARE INTERESTED BY NAME AND AMOUNT"

During the Financial Year under review, APAR Industries Limited and its subsidiaries have not granted any loans and advances in the nature of loans to firms / companies in which directors are interested. Refer Note 52 of the Standalone Financial Statements for details of amount of Loans and Advances due at the end of the year.

THE COMPANY HAS DULY COMPLIED WITH THE REQUIREMENTS SPECIFIED IN REGULATIONS 17 TO 27 AND CLAUSES (B) TO (I) OF SUB-REGULATION (2) OF REGULATION 46 OF THE LISTING REGULATIONS.

DETAILS OF MATERIAL SUBSIDIARIES OF THE COMPANY; INCLUDING THE DATE AND PLACE OF INCORPORATION AND THE NAME AND DATE OF APPOINTMENT OF THE STATUTORY AUDITORS OF SUCH SUBSIDIARIES.

Referring to the definition of Material Subsidiary given in Regulation 16 of the Listing Regulations, the Company does not have any Material Subsidiary as on March 31, 2026.

DISCLOSURE OF CERTAIN TYPES OF AGREEMENTS BINDING LISTED ENTITIES

Information disclosed under clause 5A of paragraph A of Part A of Schedule III of Listing Regulations - There was no such agreement entered into during FY 2025-26.

DECLARATION REGARDING COMPLIANCE BY BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

The Company has adopted a Code of Conduct for its Employees and Directors which is available on the Company's web site.

As per the requirements of the Listing Regulations, this is to confirm that all the Members of the Board and Senior Management Personnel have affirmed with the Code of Conduct of the Company for the financial year 2025 - 26 and accordingly have received, a declaration of compliance with the Code of Conduct from them.

For the purpose of this declaration, Senior Management team includes the Chief Executive Officer (CEO) -- Cable Solutions, Chief Executive Officer (CEO) -- Conductor & Telecommunications Businesses, Senior President and Chief Technology Officer (CTO), President – Strategy & Project, Chief Financial Officer and Company Secretary of the Company as on March 31, 2026.

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

Mumbai: May 28, 2026

COMPLIANCE CERTIFICATE

(Regulation 17(8) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015)
Compliance Certificate by Chief Executive Officer (CEO) & Chief Financial Officer (CFO))

To,
The Board of Directors
APAR Industries Limited
Vadodara.

We, Kushal N. Desai, Chief Executive Officer and Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited (the Company), to the best of our knowledge and belief certify that:

A. We have reviewed Financial Statements and the Cash Flow Statement for the Financial Year 2025-26 and that to the best of our knowledge and belief:

1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading,

2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws & regulations.

B. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or violative of the Company's code of conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

D. We have indicated to the auditors and the Audit Committee –

(1) Significant changes in internal control over the financial reporting during the year;

(2) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

(3) Instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

Sd/-
Kushal N. Desai
Chief Executive Officer

Sd/-
Ramesh S. Iyer
Chief Financial Officer

Mumbai
May 28, 2026

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule-V Para-C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

I / We, have examined the relevant registers, records, forms, returns and disclosures received from the Directors of APAR Industries Limited having CIN: L91110GJ1989PLC012802 and having registered office at 301, Panorama Complex, R. C. Dutt Road, Vadodara-390007, Gujarat, India (hereinafter referred to as "**the Company**"), produced before me / us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule-V Para-C Sub clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

In my / our opinion and to the best of my / our information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me / us by the Company & its officers, I / We hereby certify that none of the Directors on the Board of the Company as stated below for the financial year ended 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India (SEBI), Ministry of Corporate Affairs, New Delhi (MCA) or any such other Statutory Authority / ies.

Sr. No.	Name of Director	DIN	Date of appointment	Date of Cessation
1.	Mr. Kushal Narendra Desai	00008084	24.03.1999	---
2.	Mr. Chaitanya Narendra Desai	00008091	29.05.1993	---
3.	Mr. Rishabh Kushal Desai	08444660	07.05.2019	---
4.	Mr. Rajesh Narayan Sehgal	00048482	24.04.2017	---
5.	Mr. Kaushal Jaysingh Sampat	01932997	31.01.2022	---
6.	Smt. Nirupa Kiran Bhatt	02006089	26.10.2023	---
7.	Mr. Pitamber Shivnani	05187407	29.01.2026	---

Ensuring the eligibility of every Director for the appointment / continuity on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

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

Sd/-
Hemang Mehta
Proprietor
FCS No.: 4965
C. P. No.: 2554
Peer Review No.: 7664/2026
UDIN: F004965H000519380

Date: 28.05.2026
Place: Vadodara

INDEPENDENT AUDITORS CERTIFICATE ON CORPORATE GOVERNANCE

To the Members of **APAR Industries Limited**

1. This certificate is issued in accordance with the terms of your appointment letter dated on August 8, 2025.

2. This report contains details of compliance of conditions of Corporate Governance by APAR Industries Limited (**'the Company'**) for the financial year ended March 31, 2026, as stipulated in Regulations 17-27, clauses (b) to (i) of Regulation 46 (2) and paragraphs C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **('SEBI Listing Regulations')**, as amended from time to time, pursuant to the Listing Agreements of the Company with the Stock Exchanges.

Management's and Board of Director's Responsibility for compliance with the conditions of SEBI Listing Regulations

3. The compliance with the conditions of Corporate Governance is the responsibility of the management and Board of Directors of the Company, including the preparation and maintenance of all relevant supporting records and documents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in SEBI Listing Regulations.

Auditor's Responsibility

4. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

5. Pursuant to the requirements of the SEBI Listing Regulations, it is our responsibility to provide a reasonable assurance whether the Company has complied with the conditions of Corporate Governance as stipulated in SEBI Listing Regulations for the financial year ended March 31, 2026.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes issued by the Institute of Chartered Accountants of India **('ICAI')** and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, in so far as applicable for the purpose of this certificate.

   The Guidance Note on Reports or Certificates for Special Purposes requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

7. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

8. In our opinion, and to the best of our information and according to explanations given to us and the representation provided by the Management, we hereby certify that the Company has complied with the conditions of Corporate Governance as stipulated in Regulations 17 to 27, clauses (b) to (i) of Regulation 46(2) and paragraphs C, D and E of Schedule V of the SEBI Listing Regulations for the financial year ended March 31, 2026.

9. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Restriction on use

10. The certificate is addressed and provided to the members of the Company solely for the purpose of enabling the Company to comply with the requirement of the SEBI Listing Regulations, and it should not be used by any other person or for any other purpose.

    Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

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

Sd/-
Himanshu Kishnadwala
Partner
Membership No: 037391
UDIN: 26037391KMOMBL4024
Certificate No.: REF/CERT/VLP/70/26-27

Place: Mumbai
Date: May 28, 2026

ANNEXURE - VI TO THE BOARD'S REPORT

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity

1	Corporate Identity Number (CIN) of the Listed Entity	L91110GJ1989PLC012802
2	Name of the Listed Entity	APAR Industries Limited
3	Year of incorporation	1989
4	Registered office address	301 Panorama Complex, RC Dutt Road, Vadodara - 390007, Gujarat, India
5	Corporate address	'APAR House', Bldg. No. 5, Corporate Park, Sion - Trombay Road, Chembur, Mumbai – 400071, Maharashtra, India
6	E-mail	com.sec@apar.com
7	Telephone	+91 0265 2339906
8	Website	www.apar.com
9	Financial year for which reporting is being done	FY 2025-26
10	Name of the Stock Exchange(s) where shares are listed	National Stock of India Limited, BSE Limited
11	Paid-up Capital	₹ 40,16,83,150/-
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Mr. Suyash Saraogi, President - Strategy & Projects Telephone: 022-67800400 Email ID: suyash.saraogi@apar.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Consolidated basis
14	Name of assessment or assurance provider	TUV SUD South Asia Private Limited
15	Type of assessment or assurance obtained	Reasonable Assurance of BRSR Core Indicators

II. Products / Services

16 Details of business activities (accounting for 90% of the turnover):

Sl	Description of main activity	Description of business activity	% of turnover of the entity
1	AAC / AAAC / ACSR Conductors	Manufacturing	51.88%
2	Transformer & Speciality Oils	Manufacturing	21.93%
3	Power / Telecom Cable	Manufacturing	25.39%
4	Polymer	Manufacturing	0.80%

17. Products / Services sold by the entity (accounting for 90% of the entity's Turnover):

Sl	Product / Services	NIC Code	% of total turnover contributed
1	AAC / AAAC / ACSR Conductors	27320	51.88%
2	Transformer & Speciality Oils	1920	21.93%
3	Power / Telecom Cable	2732	25.39%
4	Polymer	22208	0.80%

III. Operations

18 Number of locations where plants and / or operations / offices of the entity are situated:

Location	Number of plants	Number of Offices	Total
National	11 **Oil Business:** Maharashtra: 1 (Rabale) Dadra and Nagar Haveli: 1 (co-located with our Conductor plant) **Cable Business:** Gujarat: 2 (Khatalwada, Umbergaon) **Polymer Business:** Gujarat: 1 (Umbergaon) **Conductor Business:** Orissa: 2 (Jharsuguda & Sambalpur) Dadra and Nagar Haveli: 4 (Silvassa) a) Athola Unit-3 b) Athola Unit-5 c) Khutli Unit-6 & 7, and d) Rakholi	16 **Mumbai: 4** Mumbai (Bezolla), Mumbai (CP4), Mumbai (CP5), Mumbai (Nariman Point) **Pune: 1** **Vadodara: 1** **Bangalore: 1** **Bhopal: 1** **Chennai: 1** **Delhi: 3** Delhi (301), Delhi (302-304), Delhi (306 & 307) **Gurgaon: 1** **Hyderabad:1** **Kolkata: 2** Kolkata, Kolkata (Merlyn)	27
International	**Oil Business:** 1 [Sharjah, Hamriyah]	2 [Singapore & USA]	3

19 Markets served by entity:

a. Number of Locations

Location	Number
National (No. of States)	28 states + 8 UTs
International (No. of Countries)	140+ countries

b.	What is the contribution of exports as a percentage of the total turnover of the entity?	29.77%
c.	A brief on types of customers	Our customers include: • Industries / Corporates (includes Cosmetics, Pharma, Rubber, Plastics, Lubricants, Rail, Defence, Shipping, Mining, Telecom etc.) • OEMs • EPC – Transmission Companies • Utilities – Transmission & Distribution Companies • Renewables • Export customers • Distributors / Channel Partners

IV. Employees

20 Details as at the end of Financial Year :

a. Employees and workers (including differently abled):

Sl	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
EMPLOYEES						
1.	Permanent (D)	2332	2065	88.55%	267	11.45%
2.	Other than Permanent (E)	0	0	0%	0	0%
3.	Total employees (D + E)	**2332**	**2065**	**88.55%**	**267**	**11.45%**
WORKERS						
4.	Permanent (F)	89	89	100%	0	0%
5.	Other than Permanent (G)	7718	7516	97.38%	202	2.62%
6.	Total workers (F + G)	**7807**	**7605**	**97.41%**	**202**	**2.59%**

b. Differently abled Employees and workers:

Sl	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
DIFFERENTLY ABLED EMPLOYEES						
1.	Permanent (D)	4	2	50%	2	50%
2.	Other than Permanent (E)	0	0	0	0	0%
3.	Total differently abled employees (D + E)	4	2	**50%**	2	**50%**
DIFFERENTLY ABLED WORKERS						
4.	Permanent (F)	0	0	0%	0	0%
5.	Other than Permanent (G)	4	4	100%	0	0%
6.	Total differently abled workers (F + G)	4	4	**100%**	**0**	**0%**

21 Participation / Inclusion / Representation of women:

Particulars	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.3%
Key Management Personnel	5	0	0%

22 Turnover rate for permanent employees and workers:

Particulars	FY 25-26 (Turnover rate)			FY 24-25 (Turnover rate)			FY 23-24 (Turnover rate)		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent Employees	**14.07%**	**7.69%**	**13.35%**	13.43%	15.72%	13.66%	12.24%	9.46%	12.00%
Permanent Workers	**17.02%**	**0%**	**17.02%**	4.81%	0%	4.81%	0%	0%	0%

V. Holding, Subsidiary and Associate Companies (including joint ventures) –

23 a) Names of holding / subsidiary / associate companies / joint ventures:

Sl.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding / Subsidiary / Associate / Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes / No)
1	Petroleum Specialities Pte. Limited, Singapore (PSPL)	Wholly Owned Subsidiary of the Company	100	No
2	Petroleum Specialities FZE, Sharjah (PS FZE)	Wholly Owned Subsidiary of PSPL	100	No
3	APAR Transmission & Distribution Projects Private Limited, India (ATDPPL)	Wholly Owned Subsidiary of the Company	100	No
4	APAR Distribution & Logistics Private Limited, India (ADLPL)	Wholly Owned Subsidiary of the Company	100	No
5	APAR USA LLC (Formerly known as CEMA Wires and Cables LLC)	Wholly Owned Subsidiary of the Company	100	No
6	Apar Industries Middle East Limited, Saudi Arabia (AIMEL)	Wholly Owned Subsidiary of the Company	100	No
7	Apar Industries Latam Ltda, Brazil	Wholly Owned Subsidiary of the Company	100	No
8	AMPOIL Apar Lubricants Private Limited, India (AALPL)	Associate	40	No
9	Clean Max Rudra Private Limited, India (Clean Max)	Associate	26	No

VI. CSR Details

24 (i)	Whether CSR is applicable as per section 135 of Companies Act, 2013: (Yes / No)	Yes, Section 135 is applicable to APAR
(ii)	Turnover (in ₹)	2,19,96,56,70,733
(iii)	Net worth (in ₹)	51,23,40,21,236

VII. Transparency and Disclosures Compliances

25 Complaints / Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes / No) (If Yes, then provide web-link for grievance redress policy)	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Please refer Note A2 below	0	0	NA	0	0	NA
Investors * (other than shareholders)	Yes. Please refer Note A3 below	NA	NA	NA	NA	NA	NA
Shareholders	Yes. Please refer Note A4 below	20	2	Pending cases of March 31, 2026 were disposed off as on the date of signing of BRSR	28	6	Pending cases of March 31, 2025 were disposed off as on the date of signing of BRSR.
Employees and workers	Yes. Please refer Note A5 below	0	0	NA	0	0	NA
Customers	Yes. Please refer Note A6 below	320	9	Open cases closed as on the date of signing of BRSR	178	0	NA
Value Chain Partners	Yes. Please refer Note A7 below	36	3		28	0	NA
Other (please specify)	-	-	-	-	-	-	-

Notes:

*We have no investors apart from shareholders

A2: Yes, a mechanism is in place to interact with community leaders to understand and address their concerns, if any.

We ensure that there is regular engagement on a pro-active basis at all our manufacturing locations, with the local communities and their representatives. As such there are no long-standing grievances at any of our locations. In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

A3: There are no grievances of stakeholders' remaining unattended / unresolved as every effort is made at all levels to immediately redress the stakeholders' grievances without delay. There is an Investor Redressal Cell. The details are as follows:

Designated Officials	Address	Contact Details
Ms. Mahati MS Mr. Jaydeepsinh Rathod Mr. Scophild Christian Mr. H. B. Trivedi Mr. Anil Jadhav	301, Panorama Complex R.C. Dutt Road Vadodara 390007 Gujarat India	Telephone: 0265 2339906 Email id: com.sec@apar.com

The weblink is as follows: https://apar.com/investor-relations

A4: Yes. Shareholder can register their grievances at https://scores.sebi.gov.in/scores-home/

A5: The link to Grievance Redressal Policy for Employees is as follows:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

A6: 320 complaints were received (110 in Cable business, 110 in Oil business and 100 in Conductor business).

Customer complaints and feedback are received by the business development / sales team and attended by them and the respective manufacturing facility. Complaints are tracked till closure. Out of these, total 9 complaints remained open as at the end of reporting period, which were closed subsequently.

In the detailed monthly review meeting, the details of all the complaints and the resolution status are shared, and corrective actions discussed to eliminate such issues in future.

In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

A7: 36 complaints were received (14 in Cable business and 22 in Conductor business). Out of these, total 3 complaints remained open as at the end of reporting period, which were closed subsequently. Most of the complaints related to payments because of delay on work execution and some quality related issues.

The link to Supplier Grievance handling Policy is as follows:

https://apar.com/wp-content/uploads/2023/03/Supplier_Grievance_Handling_Policy.pdf

The Company has Supplier Grievance / Complaint redressal policy in Place.

26 Overview of the entity's material responsible business conduct issues

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format:

Sl.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Higher costs of energy	Risk	Increase in (a) energy consumption due to increased production (b) regular increase in rates of electricity grid (c) increase in rate of fossil fuels	A. <u>Increasing share of Renewable Energy (RE):</u> Our RE consumption (in overall electricity mix) has increased from 3.7% in FY 22-23 to 7.3% in FY 23-24 to 9.9% in FY 24-25 to 10.9% in FY 25-26, **despite increased electricity requirement due to increased productions.** This was made possible due to commissioning of three wind–solar hybrid plants (in Jun 2023, Oct 2025, and Mar 2026), in partnership with a leading supplier. The total installed capacities stand at 9.9 MWp of wind turbines and 8.4 MWp of solar power. APAR has also deployed rooftop solar installations at all major plants. The total rooftop capacity as on 31st Mar 2026 stood at 6.9 MWp. B. In addition, we had conducted energy audit at all our plants in recent years, and most of the recommendations have been implemented. This will help in reduction of energy intensity.	Negative

Sl.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2.	Climate Change	Risk	Cyclones occur regularly in India, particularly over the North Indian Ocean basin (Bay of Bengal and Arabian Sea). On average, about **4 to 5 cyclonic storms form each year,** with a few intensifying into severe cyclones. The most severe cyclone in India was: Name: Shakhti Date: 3 Oct 2025, at 8:30 pm Place: Near Dwarka (Gujarat) Wind speed: Up to 55 mph Size: 105 miles in diameter (source: worlddata.info) Other Cyclones: Name: Montha Date: 26-29 Oct 2025 Region: Bay of Bengal Wind speed: Up to 52 mph (source: worlddata.info) Two of our conductor plants are situated in Odisha - Jharsuguda & Sambalpur. Both of our cable plants are situated in Gujarat (Khatalwada, Umbergaon) & Five conductor plants are situated in nearby Dadra and Nagar Haveli (Silvassa)	The company has taken mitigations steps like (a) design-strengthening during construction phase, (b) covered sheds and (c) higher capacity pumps for water evacuation at most of its plants. Additionally, we had conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organization. This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices. Our TCFD (Task Force on Climate-Related Financial Disclosures) Report can be accessed from the link https://apar.com/apar-esg-report/ under 'TCFD Report' tab.	Negative
3.	Carbon Tax	Risk	European Council approved the world's first Carbon Border Adjustment Mechanism (CBAM). This may cause financial impact.	Most of our customers are based in US, Canada & Latin America. So the impact of the CBAM (Carbon Border Adjustment Mechanism) would be minimal. In addition, we are working to reduce our carbon emission intensity and increasing the share of low-carbon raw material and scrap.	Negative
4.	Product Stewardship	Opportunity	Apar has been continuously working to bring down the carbon footprint in our products. This is already giving us the competitive advantage over other suppliers, and we are confident to maintain this advantage in the near future. Some of APAR's offerings include products such as: a) Natural Ester-Based & Synthetic Ester-Based Transformer Fluids; b) High-Conductivity OPGW for Efficient Power Transmission (Product: OPGW96FSSATAS [85,40], OD: 12.50 mm with SS Tube in Aluminium Tube – 23% IACS Conductivity); c) High Emissivity Coated HTLS Conductor for Lower Power Losses (Product: ACSS_AC Zebra with UHS (GA-5) core, Double Layer TW Aluminium, Max. OD: 25.80 mm – Coated Conductor); d) High-efficiency conductor solution designed to reduce transmission losses and lifecycle emission (Product: AL59 Moose / Zebra R-TW-R Conductors); e) Recycled Aluminium AAAC Conductor for Circular Manufacturing (Product: AAAC 593 mm² Conductor (594-AL7) with 30% Recycled Aluminium) etc.		Positive

Sl.	Material issue identified	Indicate whether risk or opportunity (R / O)	Rationale for identifying the risk / opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
5	Access to new markets	Opportunity	The global wires and cables market size stood at USD 220.28 billion in 2024. The market is expected to rise from USD 233.00 billion in 2025 to USD 357.34 billion by 2032 at a CAGR of 6.30% from 2025 to 2032. (source: https://www.fortunebusinessinsights.com/press-release/global-wires-and-cables-market-10124) The main drivers behind this are: 1) Rising urbanization and growing infrastructure worldwide 2) Increasing demand for renewable energy generation 3) Increased investments in smart upgrading of the power transmission and distribution systems and the development of smart grid 4) Increasing need for grid interconnection 5) Escalating demand from IT facilities and data centres The deployment of green energy technologies by governments all across the globe to reduce the usage of fossil fuels is rising. India has some of the most aggressive RE targets in the world – to reach 450 GW by 2030 (from about 220 GW installed as of Mar 2025). The escalating establishment of solar farms and wind turbines boosts the demand for wires and cables, and APAR is the largest producer of renewable Cables in India. The electricity grids in India don't have enough resiliency. A lot of work needs to be done to improve the power quality of the grids. APAR's conductor business will be a prime beneficiary of the upgradation of the grids. Increased electricity demands in Asia Pacific, Middle East, and the Americas have resulted in rising investments in smart grids in these regions. This will fuel the demand for APAR's conductor businesses. We are already seeing substantially increased business from overseas markets. APAR being a leading manufacturer of Cables & Conductors, and with a wide and diversified product portfolio, we anticipate significant growth in our business and market share. The recent war between Iran and US will further increase the demand of electricity powered by renewable resources.		Positive

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

I. Policy & Management Process

			P1	P2	P3	P4	P5	P6	P7	P8	P9
1	a.	Whether your entity's policy / policies cover each principle and its core elements of the NGRBCs. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
			APAR's policies cover each principle and its core elements of the NGRBCs. In addition, our sustainability and responsible business practices are also guided by the principles of the United Nations Global Compact (UNGC), and we have aligned our policies and operations with the UNGC's ten principles relating to human rights, labour, environment and anti-corruption.								
	b.	Has the policy been approved by the Board? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
	c.	Web Link of the Policies, if available	• The web-link and mapping of Company's policies against each Principle is provided in Note B1 at the end of this section. • The policies are categorized in 5 tabs namely: Environment Policies, Social Policies, Governance Policies, Procurement Policies and IT Policies.								
2		Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
3		Do the enlisted policies extend to your value chain partners? (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes**	Yes
4		Name of the national and international codes / certifications / labels / standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	APAR supports, adopts and complies with multiple domestic and international standards in India, as relevant. Some key certifications are listed below: 1) All key plants of APAR are certified for • ISO 9001 (Quality Management System) • ISO 14001 (Environmental Management System) • ISO 45001 (Occupational Health & Safety Management Systems). • ISO 27001 (Information Security Management System) 2) In addition, all the facilities of APAR are audited for Human Rights Excellence under the standard BEC 1500:2024, and Platinum rating is awarded to all the facilities. 3) APAR's Cable, Oil & Conductor division have state of the art laboratories with more than 2000+ testing facilities as per various national & international standards and are certified by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 4) APAR is the largest manufacturer in India for special application and renewable cables; have the largest e-beam facility in India; and hold the maximum number of UL approvals in US (UL-44, UL-854, UL-758, UL-2882, UL-3003, UL-1277, UL-83, UL-4703, UL-493, UL-1493, UL-66, UL-1651, UL-1072, UL-1650, UL-62, UL-444 etc.) from India. ISO 9001, ISO 14001, ISO 45001, ISO 27001 and NABL certificates are available under the 'certificate' tab at https://apar.com/apar-esg-report/								
5		Specific commitments, goals and targets set by the entity with defined timelines, if any.	The Company has set the internal targets with defined timelines. In addition, specific ESG commitments are also publicly available in its Integrated Reports at the url: https://apar.com/apar-esg-report/								
6		Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	Key Performance targets are set and monitored internally. In addition, key ESG parameters are set, monitored and disclosed publicly in its Integrated Report at the url: https://apar.com/apar-esg-report/								

**All Suppliers have to mandatorily agree on APAR's 'Supplier Code of Conduct', which covers multiple aspects of this Principle. We also conduct supplier outreach program through in-person meetings as well as webinars. 8 such webinars, covering 334 suppliers, were conducted in FY 2025-26, through this out-reach program.

II. Governance, Leadership & Oversight

7	Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements (listed entity has flexibility regarding the placement of this disclosure)	The statement made by our Chairman & Managing Director, Mr. Kushal Desai, is as follows: Quote At APAR, we believe that sustainable business practices are fundamental to long-term value creation and organizational resilience. ESG considerations are increasingly embedded into our strategic decision-making, operational excellence initiatives, risk management processes and stakeholder engagement approach. During the year, we made further progress in enhancing the share of renewable energy in our overall energy mix, improving energy and water efficiency, increasing the use of recycled / scrap material in operations, and integrating climate-related risks within our Enterprise Risk Management (ERM) framework. On the social front, we continued our focus on employee well-being, workplace safety, diversity and inclusion, and community development initiatives. We further strengthened our governance framework through responsible business practices, ethical conduct and enhanced transparency in ESG disclosures, including participation in global assessment platforms such as CDP and EcoVadis. Going forward, we remain committed to building a future-ready organization that creates sustainable long-term value for our customers, employees, investors, communities and all other stakeholders. Unquote
8	Details of the highest authority responsible for implementation and oversight	The Board of APAR Industries Limited is the highest authority responsible for the oversight of the implementation of sustainability related policies.
9	Does the entity have a specified Committee of the Board / Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	Yes, the Board of APAR Industries has established Corporate Social Responsibility and Sustainability (CSR&S) Committee for overseeing and managing APAR's key sustainability-related issues, as detailed below: The CSR&S committee of the Board governs and reviews the Corporate Social Responsibility and Sustainability activities of the Company. It recommends the annual business plan for APAR's CSR and Sustainability initiatives to the Board for its approval. The main responsibilities of the committee include reviewing sustainability goals, objectives, and strategies consistent with APAR's mission, values, and long-term interests; reviewing APAR's ESG risks and opportunities and recommend actions to mitigate risks and capitalize on opportunities; reviewing targets for ESG performance and report to the Board; monitoring APAR's performance against established sustainability metrics, targets, and benchmarks; reviewing sustainability-related policies, programs, and initiatives etc.

10 Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board / Any other Committee (P1 P2 P3 P4 P5 P6 P7 P8 P9)	Frequency (Annually / Half yearly / Quarterly / Any other – please specify) (P1 P2 P3 P4 P5 P6 P7 P8 P9)
Performance against above policies and follow up action	Yes	Reviews are done on a regular basis
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	Yes	Reviews are done on a need basis

	P1	P2	P3	P4	P5	P6	P7	P8	P9
11 Has the entity carried out independent assessment / evaluation of the working of its policies by an external agency? (Yes / No). If yes, provide name of the agency.	No	No	Yes #	No	Yes$	Yes ^	No	Yes *	No

#APAR has been recognized as Great Place to Work successively for the third year in row, till the period ending January 2027. This certification is given to organizations post assessment and anonymous feedback from employees regarding their workplace experience, covering areas such as trust, camaraderie, fairness, respect, and credibility.

$ All facilities of APAR are audited for **Human Rights Excellence** under the standard BEC 1500:2024

^ TUV SUD South Asia Private Limited has done the Reasonable Assurance of Environment Core Indicators (such as GHG Emissions, Water, Energy, Circularity etc.) for FY 25-26. In addition, Limited Assurance is also done for GHG Scope-1 and Scope-2 emissions for FY 25-26.

* Our financial auditor has assessed our CSR spends as per the policy, as part of annual report

APAR also obtained certification under various national and international standards, including ISO 14001, ISO 45001 / OHSAS 18001, ISO 9001, ISO 27001 etc. These certifications also include assessment of the policies of the Company by independent external assessor. A summary of certifications received by APAR is provided against Question #4 in Section B of this report.

	P1	P2	P3	P4	P5	P6	P7	P8	P9
12 If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:									
The entity does not consider the Principles material to its business (Yes / No)	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes / No)	NA								
The entity does not have the financial or / human and technical resources available for the task (Yes / No)	NA								
It is planned to be done in the next financial year (Yes / No)	NA								
Any other reason (please specify)	NA								

Note:

B1: Mapping of APAR's policies against each of the NGRBC principles:

Mapping with APAR's policy	P1	P2	P3	P4	P5	P6	P7	P8	P9	Website Link
Apar Code of Conduct	✓			✓	✓		✓			https://apar.com/sustain_envt_policies_social/
Employee H&S Policy			✓							
Health Care Coverage Policy			✓							
Working Condition Policy			✓							
Apar Human Rights Policy					✓					
Child & Forced Labour Policy					✓					
Prevention of Workplace Harassment					✓					
Policy on POSH					✓					
Diversity, Equity and Inclusion Policy			✓					✓		
Employee Relation Policy			✓					✓		
Goods & Services Policy		✓							✓	https://apar.com/sustain_envt_policies_environment/
Water Policy						✓				
Air Pollution Policy						✓				
Materials, Chemicals and Waste Policy						✓				
Biodiversity Policy						✓				
Climate Change Policy						✓				
Environment Policy						✓				
Anti-Corruption & Anti Bribery Policy	✓									https://apar.com/sustain_envt_policies_governance/
Fraud Prevention & Detection Policy	✓									
Policy on Related Party Transaction	✓									
Anti-Competitive Practices Policy	✓								✓	
Supplier Code of Conduct	✓		✓	✓	✓					https://apar.com/sustain_envt_policies_procurement/

P1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable

P2: Business should provide goods and services in a manner that is sustainable and safe

P3: Businesses should respect and promote the well-being of all employees, including those in their value chains

P4: Businesses should respect the interests of and be responsive to all its stakeholders

P5: Businesses should respect and promote human rights

P6: Businesses should respect and make efforts to protect and restore the environment

P7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

P8: Businesses should promote inclusive growth and equitable development

P9: Businesses should engage with and provide value to their consumers in a responsible manner

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

The principles of integrity, ethics, transparency, and accountability are essential to APAR's long-term success. The APAR Code of Conduct (CoC) underpins the company's dedication to ethical behaviour and integrity. It provides a framework for acting lawfully, honourably, and respectfully, ensuring fair treatment of all individuals and safeguarding those who raise concerns. **The CoC applies not only to employees but also to suppliers, partners, and customers,** all of whom are encouraged to voice concerns at any level within the organization.

Policies at APAR serves as a strong set of internal controls. Bribery and corruption are prohibited in all business dealings, whether with public officials or private sector business partners. Clear guidelines in terms of Do's and Don'ts are provided in case of Conflict of Interest and for raising ethical issues. Agreements with suppliers and business partners are aligned with the Company's commitment to integrity in performance of the contract, including commitments not to violate anti-bribery laws. The Company's suppliers are also required to maintain integrity standards which are satisfactory to the Company and all suppliers need to subscribe and provide consent to the APAR's Supplier Code of Conduct.

All existing and new employees of the Company are required to undergo offline and on-line trainings and need to acknowledge their commitment to adhere to the Code of Conduct.

Channels for reporting on integrity issues are available to the Company's employees. Employees are encouraged to speak up and report integrity and compliance concerns and to seek guidance. All reports received are subject to appropriate investigation, follow up, and brought to full closure; through a systematic process and tracking system.

The Whistle-blower Policy of the Company governs the reporting and investigation of alleged improper or illegal activities within the Company as well as the protection afforded to those employees who report them (the "whistle-blowers"). In case of reported incidents, all reports are subject to appropriate investigation and are brought to full closure using systematic processes and tracking systems.

The Company has an ethics committee in place. The contact details of all the members of ethics committee are available at the internal portal. In addition, an email id ethics.taskforce@apar.com, is in place for all stakeholders to raise their concerns.

The Company has an Internal Complaints Committee for POSH (Prevention of Sexual Harassment) as a part of the Prevention, Prohibition and Redressal Act, 2013. POSH training is mandatory for every employee.

Certifications: All the plants of APAR are certified with ISO 27001:2022 certifications.

ESSENTIAL INDICATORS

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total number of training & awareness programmes held	Topics / principles covered under the training and its impact	% of persons in respective category covered by the awareness programs
Board of Directors	14 Orientation and awareness sessions for the Directors of the Company were organised, covering issues related to health & safety, environment, strategy, industry trends, ethics & governance and legal & regulatory matters. These matters are also regularly discussed and deliberated upon in Board meetings. In addition, as part of the familiarisation program for Independent Directors, (i) Code for Independent Directors, (ii) Code of Conduct under Corporate Governance, and (iii) Code of Conduct under Insider Trading are also shared with Independent Directors. For convenience of the Directors of the Company, all the familiarization programme activities are merged with the Board Meetings, Audit Committee Meetings and Risk Management Committee Meetings. Also, individual programs are being conducted separately for them, as and when required. In addition, the courses undertaken by Board Members are as follows: Chairman of APAR: Completed a specialized course on **'Business and Climate Change: Towards Net Zero Emissions'** from Cambridge Institute for Sustainability Leadership (CISL) in 2024 Managing Director of APAR: Completed a specialized course on **'Governance for a Sustainable Future'** from Cambridge Institute for Sustainability Leadership (CISL) in 2025	Principles 1,6	100%
Key Managerial Personnel	Over one thousand training programs were organized for employees (including KMPs), workers and value chain partners on various environmental, social and other aspects, during FY 25-26. The details are provided under 'L&D section' in BRSR Principle 3 of this report.	Principles 1,2,3,4,5,6,7,8,9	100%
Employees other than BoD and KMPs			
Workers			

All the employees including those in key managerial positions, were imparted training on following Principles:

Principle	Description	Topics Covered in training
Principle 1	Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable	• APAR Code of Conduct • Anti-Corruption & Anti Bribery Policy • Fraud Prevention & Detection Policy • Supplier Code of Conduct
Principle 2	Business should provide goods and services in a manner that is sustainable and safe	• Goods & Services Policy
Principle 3	Businesses should respect and promote the well-being of all employees, including those in their value chains	• Employee H&S Policy • Health Care Coverage Policy • Working Condition Policy • Diversity, Equity and Inclusion Policy • Employee Relation Policy • Supplier Code of Conduct
Principle 4	Businesses should respect the interests of and be responsive to all its stakeholders	• APAR Code of Conduct • Supplier Code of Conduct
Principle 5	Businesses should respect and promote human rights	• APAR Human Right Policy • Child Labour / Forced Labour • Prevention of Workplace Harassment • Policy on POSH • APAR Code of Conduct • Supplier Code of Conduct
Principle 6	Businesses should respect and make efforts to protect and restore the environment	• Water Policy • Air Pollution Policy • Materials, Chemicals and Waste Policy • Biodiversity Policy • Climate Change Policy • Environment Policy
Principle 7	Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent	• APAR Code of Conduct
Principle 8	Businesses should promote inclusive growth and equitable development	• Diversity, Equity and Inclusion Policy • Employee Relation Policy
Principle 9	Businesses should engage with and provide value to their consumers in a responsible manner	• Goods & Services Policy

2. Details of fines / penalties / punishment / award / compounding fees / settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators / law enforcement agencies / judicial institutions, in the financial year, in the following format (Note: the entity shall make disclosures on the basis of materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website:

Monetary					
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Penalty / Fine	NA	Refer Note below			
Settlement					
Compounding Fees					

	Non- Monetary				
	NGRBC Principle	Name of the regulatory / enforcement agencies / judicial institutions	Amount (In INR)	Brief of the Case	Has an appeal been preferred? (Yes / No)
Imprisonment	NA	NA	NA	NA	NA
Punishment	NA	NA	NA	NA	NA

Note:

Name of the regulatory / enforcement agencies / judicial institutions	Amount	Brief of the Case	Has an appeal been preferred? (Yes / No)
Superintendent- AntiEvasion CGST & CE - Daman	₹ 1,73,745 and ₹ 1,24,882/-	Demand of Penalty under section 74(5) of the CGST Act,2017- allegation of availing fake ITC on invoices for services availed from Job Worker	No
Assistant Commissioner of State Tax Ghatak 74 (VAPI) Range 18 (Valsad) Office of the Assistant Commissioner of State Tax	₹ 49,140	Demand of Penalty under section 74(5) of the CGST Act,2017- allegation of availing fake ITC on invoices for services availed from Job Worker	No
Department of Revenue, (Illinois State of USA)	USD 940.65	Non-payment of state payroll tax by the subsidiary company APR USAA LLC (formerly known as "CEMA Wires and Cables LLC")	No
Internal Revenue Service – IRS	USD 3,834.05	Delay in payment of federal payroll tax for the quarter October 2024 to December 2025 and January 2025 to March 2025	No
GST Department	₹ 1,469	Assam GST Audit 2019-20 to 2023- 24 demand in Apar Transmission & Distribution Private Limited	No
GST Department	₹ 53,592	GST Audit FY 2021-22 demand- Apar Transmission & Distribution Private Limited	No
Department of treasury Internal Revenue Service Ogden, UT	USD 269	Penalty amount imposed on subsidiary Company APAR Cables LLC for Form 5472 not filed.	No
Department of revenue - Internal Revenue Service Illinois	USD 1,030	Penalty amount imposed on subsidiary Company APAR Cables LLC for returns not filled	No
Department of Revenue, (Illinois State of USA)	USD 26.15	Non-payment of state payroll tax by the subsidiary company APAR USA LLC (previously known as CEMA Wires and Cables LLC)	No
Department of Revenue, (State of Tennessee)	USD 15	Non-payment of state sales tax by subsidiary Company APAR USA LLC (previously known as CEMA Wires and Cables LLC)	No
GST Department	₹ 10,000	Order issued by GST (Dadra & Nagar Haveli) for FY18-19 & 19-20 for input credit mismatch	No
JAFZA (Jebel Ali Free Zone)	AED 10,000	Contravention of Mandatory payment of Salaries through WPS in Petroleum Specialities FZE – Wholly owned Subsidiary of APAR Industries	No
Employee provident fund Organization- Khatalwada	₹ 44,727	Delay in payment of PF Contribution by 1 day due to technical glitch.	No
Employee provident fund Organization-Umbergaon	₹ 79,224	Delay in payment of PF Contribution by 1 day due to technical glitch	No
Employee provident fund Organization- Vadodara	₹ 1,918	Delay in payment of PF Contribution due to delay in digital signature approval in PF Office	No
Employee provident fund Organization- Vadodara	₹ 1,185	Delay in payment of PF Contribution due to delay in digital signature approval in PF Office	No
Employee provident fund Organization- Vadodara	₹ 854	Delay in payment of PF Contribution due to delay in digital signature approval in PF Office	No
Employee provident fund Organization- Vadodara	₹ 498	Delay in payment of PF Contribution due to delay in digital signature approval in PF Office	No
Central Ground Water Board- Athola	₹ 2,00,000	Violation of conditions of NOC	No

3. Of the instances disclosed in Question 2 above, details of the Appeal / Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory / enforcement agencies / judicial institutions
NA	NA

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

   Yes. APAR has implemented a policy on Anti-Corruption & Anti Bribery (ACAB).

   The objective of Anti-Corruption & Anti Bribery policy is to provide a guideline to prevent corruption and bribery and promote transparency, integrity, and accountability within the organization that ensure:

   - Compliance with applicable anti-bribery laws;
   - Creating awareness about APAR's emphasis on ethical business practices and its zero-tolerance approach towards conduct that is in breach of this Policy;
   - Effective Implementation of ACAB Policy by incident reporting, investigation and compliance.

   The link to Anti-Corruption & Anti-Bribery policy are as follows:

   https://apar.com/wp-content/uploads/2024/01/Anti-Corruption-Anti-Bribery-Policy.pdf

   APAR is committed to maintaining the highest ethical standards in all aspects of its operations. Our Code of Conduct requires that the Company, its employees, and anyone acting on behalf of the Company obey company policies and all applicable laws in any country where APAR operates, including specific anti-corruption laws.

   In addition, the link to other policies related to Anti-Corruption & Anti-Bribery are as follows:

   APAR Code of Conduct Policy:

   https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

   Whistle Blower Policy:

   https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

   Integrity is important for suppliers also, as they play a critical role in ensuring the integrity of the entire supply chain. We have implemented a Supplier Code of Conduct policy to maintain ethical business standards and a fair business environment. The link of the Supplier Code of Conduct policy is as follows:

   Supplier Code of Conduct Policy:

   https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf

5. Number of Directors / KMPs / employees / workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery / corruption:

	FY 2025-26	FY 2024-25
Directors	Nil	Nil
KMPs	Nil	Nil
Employees	Nil	Nil
Workers	Nil	Nil

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
KMPs	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	Nil	NA	Nil	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	Nil	NA	Nil	NA

7. Provide details of any corrective action taken or underway on issues related to fines / penalties / action taken by regulators / law enforcement agencies / judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods / services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	132.35	133.49

9. Open-ness of business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	17.58%	13.9%
	b. Number of trading houses where purchases are made from	697	877
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	79.05%	81.8%
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	3.10%	2.66%
	b. Number of dealers / distributors to whom sales are made	1,745	917
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.03%	21.65%
Share of RPTs in	a. Purchases (Purchases with related parties / Total Purchases)	0.04%	0.04%
	b. Sales (Sales to related parties / Total Sales)	0.001%	0.03%
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.10%	0.80% (restated)
	d. Investments (Investments in related parties / Total Investments made)	20.13%	5.04%

LEADERSHIP INDICATORS

1. Awareness programmes conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programmes held	Topics / principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programs
APAR has taken several initiatives to create awareness amongst its value chain partner on key issues related to the 9 Principles of the NGRBC (National Guidelines for Responsible Business Conduct). 8 awareness programs were conducted for our supply chain partners during FY 2025-26. The details of training and number of participants are provided below:	We had covered following topics during the webinar/ workshops: • ESG overview • Cause of Climate Change • Global Warming Potential • Emission Scopes • Sustainability Initiatives @ APAR (incl. Environmental, Social and Governance) • GHG Emissions @ APAR and various emission reduction initiatives taken • Water Footprint @ APAR and various water footprint reduction initiatives • APAR Code of Conduct • Human Rights initiatives @ APAR • Supplier Code of Conduct • Questionnaire for Suppliers to assess their readiness • NGRBC Principles • APAR Environmental, Social and Governance related policies • Open forum to discuss how the emission reduction initiative can result in lowering the costs	Please see note P1a below

#	Webinar Date	Oil	Cab	Cond	Logistics
1	19 Feb 2026	-	-	32	-
2	20 Feb 2026	-	-	36	-
3	20 Feb 2026	-	-	-	95
4	23 Feb 2026	-	-	25	-
5	24 Feb 2026	-	59	-	-
6	24 Feb 2026	-	39	-	-
7	25 Feb 2026	20	-	-	-
8	25 Feb 2026	28	-	-	-
Total		**48**	**98**	**93**	**95**

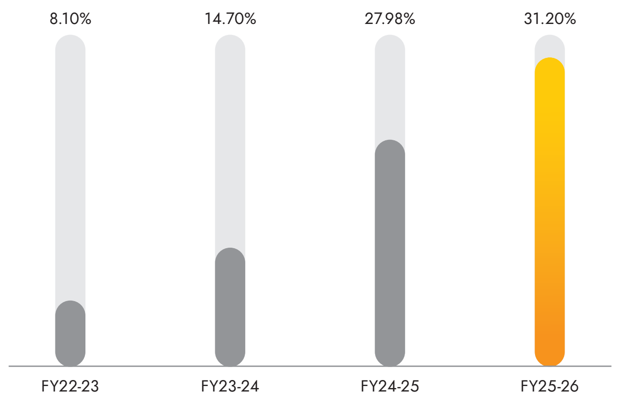
334 suppliers were covered through these awareness programs in FY 2025-26.

Note: P1a

31% of supply chain partners were covered (by value of business done with such partners) under the awareness programs during FY 2025-26.

Majority of our procurement is from large suppliers including Vedanta, S-Oil, Ergon Refining Inc., HPCL, JSW Steel, Sumitomo Metal Mining Co. Ltd., etc. They do not need any awareness program and hence we did not reach out to them for such programs.

% of value chain partners (by value of business done with such partners) covered under awareness programs



2. Does the entity have processes in place to avoid / manage conflict of interests involving members of the Board? (Yes / No) If Yes, provide details of the same.

   Yes, the Company has a Code of Conduct, which is explicitly also applicable to APAR Directors, senior management and Independent Directors. It provides clear guidelines for avoiding and disclosing actual or potential conflict of interest with the Company.

   The Company receives an annual declaration from its Board of Directors and senior management personnel on the entities they are interested in, and ensures requisite approvals, as required under the applicable laws are taken prior to entering into transactions with each entities.

   The policy is available on the Company's website at https://apar.com/wp-content/uploads/2023/03/Social_Policies/1.APAR_Code_of_Conduct.pdf

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.

Product Innovation & Research

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's specialty lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

Facilities & Certifications

- All the plants of APAR are certified with ISO 9001:2015 (Quality Management Systems).
- The Company has state of the art laboratories, in each business, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at https://apar.com/apar-esg-report/ can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accesses at the Company's website at https://apar.com/sustain_envt_policies_environment/.

ESSENTIAL INDICATORS

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

Segment	FY 2025-26	FY 2024-25	Details of improvements in environmental and social impacts
R&D revenue expenses	0.11%	0.09%	Our R&D investments, supported by our in-house NABL-accredited laboratories with a testing scope covering over 2000 parameters across various national and international standards, have led to the development of sustainable and high-performance products. Notable products include Natural Ester-Based & Synthetic Ester-Based Transformer Fluids; High-Conductivity OPGW for Efficient Power Transmission; High Emissivity Coated HTLS Conductor for Lower Power Losses; High-efficiency conductor solution designed to reduce transmission losses and lifecycle emission; Recycled Aluminium AAAC Conductor for Circular Manufacturing etc.
R&D CapEx	0.02%	0.03%	Our capital expenditure has played a key role in scaling up sustainable manufacturing practices, minimizing environmental impact, and promoting employee and community wellbeing. Key initiatives include large investments in renewable energy and replacement of existing machinery with more productive and energy efficient machinery, and CapEx on industry 2.0 initiatives to further improve the productivity.
Total CapEx	3.22%	2.74% (restated)	
R&D revenue expenses	₹ 24.39 crores	₹ 15.87 crores	
R&D CapEx	₹ 4.19 crores	₹ 4.78 crores	
Total CapEx	₹ 736.66 crores	₹ 509.65 crores	

2. a.	Does the entity have procedures in place for sustainable sourcing? (Yes / No)	Yes. APAR has rolled out Supplier Code of Conduct (SCoC) for all its suppliers. The suppliers are required to go through, and provide consent on APAR's SCoC. **No supplier is on-boarded till they agree and sign the APAR's SCoC**. It focusses on the following four principles for sustainable sourcing: • Human rights: APAR expects suppliers to develop and implement policies and procedures to promote and protect human rights in their business and to encourage their step-down suppliers to do likewise. • Health and safety: APAR expects its suppliers to adopt proper H&S management practices for their workers. • Environmental protection: APAR expects suppliers to maintain effective policies, processes, and procedures to manage their environmental footprints. • Fair business practices: The APAR's SCoC outlines the ethical standards and fair business practices (incl. anti bribery and prohibition of insider trading) which the suppliers are expected to adopt. Additionally, majority of our sourcing is done from big suppliers. This includes names like Hindalco, Vedanta, S-Oil, Balco, Nalco, Toyota, Union Copper Rods, HPCL, Afton, Lubrizol, Indian Additives, Ergon International etc. All these suppliers have their internal system of sustainability, which is followed and reported by them. The Link to ESG reports of some of these suppliers are as follows: **Vedanta:** https://www.vedantalimited.com/uploads/investor-overview/annual-report/2025/4_Sustainability_Report_2025.pdf **Hindalco:** https://www.hindalco.com/Upload/PDF/hindalco-annualreport-2024-25.pdf **S-Oil:** https://www.s-oil.com/en/sustainability/Report.aspx We also have a focused Supplier out-reach program for MSMEs and smaller Suppliers where we train them about aspects of sustainability that are necessary for their journey of ESG. Total 8 (online webinars & offline workshops) awareness programs were conducted during FY 2025-26, and 334 suppliers were benefitted. Through this out-reach as well as our Supplier Code of Conduct, and our vendor selection process, we ensure sustainable sourcing even from smaller suppliers.
b.	If yes, what percentage of inputs were sourced sustainably?	65%. Bulk of our sourcing is done through suppliers who have their own internal system of sustainability, which is followed and reported by them.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

Solid waste inventory is prepared for all the plants, and we manage and minimize waste through the 3R principle of Reduce, Reuse and Recycle.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

Following initiatives are implemented and practiced at APAR:

Waste reduction

- We manage waste reduction through implementation of various quality improvement processes, upgradation of the plant, regular trainings, six sigma implementation, and process monitoring.

Waste disposal

- Plastic Waste - We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

Waste recycle & re-use

- Our conductor division re-cycles 100% aluminium waste. 100% of the plain copper scrap is directly recycled by the company, and the tinned copper scrap is sold to authorized recyclers for further processing, in our Cable division.
- The waste of GI wire / aluminium wire or strip which is used as an armouring material for the cable, is directly used as a re-manufacturing armouring material for the new cable.
- The waste of copper tape which is used as a screening material for the MV / HV cables is used as a re-manufacturing material for the new cable.
- We have replaced the packaging wooden drum / reels with steel / hybrid (made of steel frame & PP sheet) drums / reels. These are re-used 6-7 times, before being sold as MS scrap for further re-cycling.
- PTFE additives and PTFE grease -- PTFE pre-sintered scrap is converted into low molecular type PTFE additives by molecular scissoring using in-house E-beam and ultrahigh speed pulverisers. The PTFE micronized powders are used as additives in ink and resin industry and in grease applications for improving anti blocking and extreme pressure additives respectively.

E-Waste: We have tie-ups with certified e-waste recyclers who specialize in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products.

Hazardous Waste: We are constantly exploring to reduce the amount of hazardous waste. All such waste is strictly kept under the limits prescribed in the CTO (Consent to Operate) of respective plant locations. The waste is provided to Govt. approved vendors for proper treatment.

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Yes, EPR is applicable to the Company. We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

6963 MT of plastic waste (5042 MT category-1 waste as Brand Owner, 1797 MT category-2 waste as Brand Owner, and 97 MT category-2 waste as Importer), as per the target provided, was recycled through authorized vendor during FY 2025-26.

LEADERSHIP INDICATORS

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	% of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes / No). If yes, provide the web-link.
27320	Aluminium EC Wire Rod Grade 1350 Aluminium Alloy Wire Rod Grade 6201 Aluminium EC Wire Rod Grade 8176 AL 59 Conductors ACSR DOTTEREL Conductor ACSR CURLEW Conductor AACSR 703 SQ.MM Conductor ACSR FA 240 Conductor AACSR Goll 96-AL386-ST5E Conductor ACSR FA95 Conductor ACSR Duck Conductor, Green Aluminium	30%	Boundary: Cradle to gate with options, A4-A5, and modules C1-C4, D Ref. standard: EN 15804+A2:2019 and ISO 14025	Yes	Yes. Please refer the weblink: https://apar.com/reports/#reports-epd
	Aerial Bunched Cable Medium Voltage Distribution Cable		Boundary: Cradle to gate with modules B6, C1-C4, D Ref. standard: EN 15804:2012+A2:2019 / AC:2021 and ISO 14025		

APAR has successfully developed and published the EPDs (Environmental Product Declarations) on EPD HUB for our various products as detailed above. The report covers carbon footprint computation, verification, validation and certification continuously over its lifetime by EPD Hub as per EN 15804+A2 & ISO 14025 / ISO 21930 standards.

Additionally, these EPD report can also be downloaded from https://manage.epdhub.com/ and search for 'APAR Industries'

2. If there are any significant social or environmental concerns and / or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

There are no significant social or environmental concerns and / or risks arising from disposal of our products / services. However, production process results in GHG emission footprint.

We manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

Plastic – We ensure compliance with the Plastic Waste Management (PWM) Rules 2016, and follow the Extended Producer Responsibility (EPR) regulation to manage the downstream operations' plastic packaging waste, and these are recycled through a certified re-cycler.

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate Input Material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
Some of the input materials re-cycled / reused in production process were as follows: • Aluminium Scrap • Copper Scrap • Re-used Base Oil • Packaging Material	Total 3.76% of recycled or reused input material (by value) was used in production.	Total 3% of recycled or reused input material (by value) was used in production.

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

Parameter	FY 2025-26			FY 2024-25		
	Re-used	Re-cycled	Safely disposed	Re-used	Re-cycled	Safely disposed
Plastic (including packaging)	-	100% (6963 MT as per EPR) *	-	-	100% (5503 MT as per EPR)	-
E-waste	-	-	-	-	-	-
Hazardous waste	-	-	-	-	-	-
Other waste	-	-	-	-	-	-

For packaging material, all the plastic sold in the domestic market, which forms part of packaging, is recycled in line with the EPR.

* 6963 MT of plastic waste (5042 MT category-1 waste as Brand Owner, 1797 MT category-2 waste as Brand Owner, and 97 MT category-2 waste as Importer), as per the target provided, was recycled through authorized vendor during FY 2025-26.

APAR does not have any specific product to reclaim at the end of life, however, at the project and operation sites, there are systems in place to recycle, reuse and dispose in line with regulatory requirement for the above waste being generated during course of construction and operation.

As far as products are concerned, we manufacture mainly Cables, Conductors and Speciality Oil across our plants. The Cables & Conductors typically have a long life of 30+ years, and most of the material are recyclable and the users do the recycling to get value out of the material. In case of Oil, we ensure long life of oil through product innovation. However, used-oil finds its way to the unorganized sector where it is burnt in an uncontrolled manner for its inherent calorific value which causes the attendant emissions. We expect that over next few years, the infrastructure and required regulation will ensure adequate collection of used-oil for re-refining.

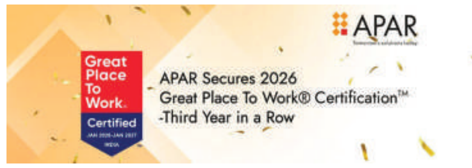
5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	Not Applicable. Details of our products are mentioned under Q. 4 above.

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Great place to work

APAR Industries has completed the assessment conducted by GPTW (Great Place to Work), India and is re-certified as a Great Workplace for the third year in row, till the period ending January 2027.



This certification is given to organizations that demonstrate a high level of trust, camaraderie, and positive workplace culture based on employee feedback and assessment.
It has enhanced APAR's reputation as an employer of choice and helps attract and retain top talent.

Our people

APAR's people are the key to its growth. One of its fundamental beliefs is that a group of passionate and empowered individuals can accomplish absolutely everything.

APAR's corporate philosophy is to encourage practice "to do what is right as a human being". It nurtures a cohesive team culture that inspires employees to actively participate in all organizational development initiatives with no limitation of opportunities which makes APAR an exciting place to be in.

APAR encourages employees to undertake fun-at-work initiatives so that they enjoy a sense of bonding within the company.

Employee Care

APAR respects the right to freedom of association, participation, collective bargaining, and provides access to appropriate grievance redressal mechanisms.

The Company's policies provide and maintain equal opportunities for employment. Socio-economic background, race, caste, religion, ancestry, marital status, sex, age, nationality and disability have never been, and will never be a deciding factor for employment.

The Company's corporate & factory locations do not have any child labor, forced labor or any form of involuntary labour, paid or unpaid.

The Company's priority is to provide a work environment that is safe, hygienic, humane, and which upholds the dignity of the employees. This ensures that employees feel safe and secure in discharging their responsibilities.

There is continuous skill and competence upgradation of employees through provision of access to necessary learning opportunities, on an equal and non-discriminatory basis to promote employee morale and career development.

Benefits to its employees include:

- Long term service award
- Benevolent fund for employees
- Education assistance
- Advance loan & Home loan interest subsidy
- Employee wedding (premium car rental) policy
- Mediclaim for employee & family members & GPA for employees
- Annual medical checkup & hospital assistance
- Ambulance service @ home
- Free bus facility
- Parental leaves
- Flexi working hours
- Hybrid model of work from home & work from office

Employee engagement

APAR engages with its people through direct interactions, feedback, newsletter, e-mails, employee engagement surveys, open-forum and exit interviews. All of its people are free and are motivated to provide their ideas, suggestions, and insights across strategy, operations, technology, and organization.

Mentorship program

The Company has a mentorship program in place, which is designed to facilitate the senior leaders (identified as Mentors) in the company to pass on their experience and expertise to the Mentees (High Potential -- HiPo employees) and develop them into the future leaders of the company. This is a great opportunity for the senior leaders to pass on their legacy and give back to the company in terms of knowledge & skills and strengthen the organization further in the long run. Unlike similar learning initiatives like training programs or online courses, mentoring utilizes the current available resources that company already has in order to upgrade its workforce.

Learning & Development / Training

For the Company to grow, its employees must grow and develop continuously. APAR offers learning and development opportunities for its employees across levels. These include training on:

- Leadership development
- Soft skills development
- Technical training
- Training on Human Right and other social issues
- Specialized training on procurement
- Training on Sustainability
- IT awareness & Cyber Security program

In addition, the Company had designed and implemented rigorous training program for new joinees in the Company's LDC business, which includes training on Sales Basics, Product Basics, Sales field automation, Soft skills, Presentation skills etc. The details are all training / awareness programs conducted during FY 2025-26, are provided below:

T1. Governance, Risk & Compliance (GRC)

Module	Topics covered	No. of Program	Persons benefitted
APAR Values / Code of Conduct	APAR Code of Conduct; Ethics; Conflict of Interest; Promotion of Diversity; Equity & Inclusion; Corruption & Bribery prevention	#20	1,382
Awareness Program for Suppliers (incl. Supplier Code of Conduct)	**Labour & Human Rights issues:** Human Rights; Child & Forced Labour; Equal employment opportunities; Prevention of Discrimination and Harassment; Working hours and Minimum Wages etc. **Health, Safety:** Safe and healthy working environment for employees; complaince with APAR's Health and Safety policies. **Environment Sustainability:** Compliance with Environmental Sustainability, incl. GHG emissions, consumption of water & energy, Management of waste and hazardous materials; Biodiversity, climate change and water security, wherever applicable; complaince with APAR's policies **Business Integrity, Anti-Bribery:** Desist from unfair / anti-competitive trade practices, bribe / gifts / donations or comparable benefits; Guideline for Suppliers.	#8	334
Occupational Health & Safety (OH&S)	Health & Safety; Hazardous substance	#570	*9,501
Cyber Security & IT Awareness programs for Employees	Phishing Awareness; Safe Internet Browsing; Ransomware; Password Security; Emerging Threats	#14	*6,130
POSH (Prevention of Sexual Harassment) for Employees & Workers	POSH training	#11	All
Human Rights Certifications	Human Rights awareness & certifications	#13	633

*not unique

T2. Sustainability & ESG

Module	Topics covered	No. of Program	Persons benefitted
ESG (Social) Awareness Programs for Employees	Child & Forced Labour; Human Rights; Grievance Redressal; Whistleblower Policy; Freedom of Association; Equity Diversity & Inclusion; Prevention of Discrimination & Harassment; POSH (Prevention of Sexual Harassment); Health & Safety; Working Conditions; United Nations Sustainable Development Goals (UN SDGs)	#49	2,774
ESG (Environment) Awareness Programs for Employees	Climate Change; Greenhouse Gases (GHGs); APAR Climate Targets; Sustainability Governance; Emissions & Intensities; Emission Reduction Initiatives; Renewable Energy (RE); Water footprint & Water Footprint Reduction Initiatives; Energy Conservation; Health & Safety; Climate Risks; Waste Reduction; UN SDGs; NGRBC (National Guideline on Responsible Business Conduct) Principles; Various Environment Policies @ APAR; Various online courses from UDEMY (***list provided separately**)	#47	2,029

*** List of Online courses conducted from Udemy

- Basics of Sustainability: Learn in Simple Language
- Carbon Accounting and E-Liability as Tools for Reducing GHGs
- Climate Change and Green Infrastructure
- Climate Change Risk Management
- Employee's Guide to Sustainability & ESG (with AI Role Play)
- ESG Performance Measurement
- ESG: Water Conservation in Business For Sustainability
- How Sustainability is Changing The Financial Sector
- Scope 3 Emissions Masterclass: From Data to Action
- Sustainability: Carbon Accounting Essentials
- Sustainable Supply Chains 2: Operational Strategies

- Sustainable, Green and Climate Finance: High-level Overview
- The Complete Starter Guide to Climate Change

T3. People Well-being & Engagement

Module	Topics covered	No. of Program	Persons benefitted
Employees Wellness Programs & Counselling Sessions	**Personal Areas:** Life Management; Parenting; Addiction; Physical, Emotional, Social and Behavioural issues; Decision making; Stress management; Self Esteem / Positive attitude; Enhancing interpersonal relations; Communication skills; Conflict management; Work life balance; Managing career & family; Marital issues **Professional Areas:** Stress management; Conflict management; Motivation; Performance anxiety; Team Building and management; Leadership; Decision making; Anger management; Poor morale; Absenteeism; Career Planning & Goal setting; Problem solving; Self confidence	#77	****17
Team Building	Team Building training	#7	230
GPTW Action Planning Workshop	Action planning on the basis of outcome of employee GPTW survey	#13	23

**** some individuals attended multiple one-to-one counselling sessions.

T4. Leadership Development

Module	Topics covered	No. of Program	Persons benefitted
Leadership Conclave for Leaders	Leadership conclave for APAR leaders	#1	129
Governance for a Sustainable Future	Governance for a Sustainable Future, Cambridge Institute for Sustainability Leadership	#1	1

T5. Capability Development

Module	Topics covered	No. of Program	Persons benefitted
Soft Skill	Development of Soft skills	#52	1,319
Technical Skill Upgradation	Technical Skill Upgradation	#101	4,300
Procurement Capability Building for Buyers (conducted during FY 24-25)	Sustainability; Sustainable Procurement; Strategic Sourcing; Business Partnering; Spend Analysis; Category Management; Supply Planning; Data Analytics; Innovation; P2P Procurement; Negotiations; Governance; and MIS	#12	172
Quality Management System (QMS) incl. Six Sigma	QMS and Six-Sigma training	#18	339

KPIs:

Average Training Hour per Employee = 31.30

Certifications: All the plants of APAR are certified with ISO 45001:2018 (Occupational Health and Safety (OH&S) management systems).

ESSENTIAL INDICATORS

1. **a. Details of measures for the well-being of employees**

% of employees covered by

Category	Total (A)	Health Insurance No. (B)	Health Insurance % (B/A)	Accident Insurance No. (C)	Accident Insurance % (C/A)	Maternity Benefits No. (D)	Maternity Benefits % (D/A)	Paternity Benefits No. (E)	Paternity Benefits % (E/A)	Day Care Facilities No. (F)	Day Care Facilities % (F/A)
Permanent Employees											
Male	2065	2065	100%	2065	100%	NA	NA	2065	100%	NA	NA
Female	267	267	100%	267	100%	267	100%	NA	NA	106	40%
Total	**2332**	**2332**	**100%**	**2332**	**100%**	**267**	**100%**	**2065**	**100%**	**106**	**40%**
Other than Permanent Employees											
Male	0	0	0%	0	0%	NA	NA	0	0%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**0**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**	**0**	**0%**

b. Details of measures for the well-being of workers

% of workers covered by

Category	Total (A)	Health Insurance No. (B)	Health Insurance % (B/A)	Accident Insurance No. (C)	Accident Insurance % (C/A)	Maternity Benefits No. (D)	Maternity Benefits % (D/A)	Paternity Benefits No. (E)	Paternity Benefits % (E/A)	Day Care Facilities No. (F)	Day Care Facilities % (F/A)
Permanent Workers											
Male	89	89	100%	89	100%	NA	NA	89	100%	NA	NA
Female	0	0	0%	0	0%	0	0%	NA	NA	0	0%
Total	**89**	**89**	**100%**	**89**	**100%**	**0**	**0%**	**89**	**100%**	**0**	**0%**
Other than Permanent Workers											
Male	7516	7516	100%	7516	100%	NA	NA	0	0%	NA	NA
Female	202	202	100%	202	100%	202	100%	NA	NA	59	29%
Total	**7718**	**7718**	**100%**	**7718**	**100%**	**202**	**100%**	**0**	**0%**	**59**	**29%**

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format –

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.08%	0.11%

2. **Details of retirement benefits, for Current Financial Year and Previous Financial Year.**

	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Y	100%	100%	Y
Gratuity	100%	100%	NA	100%	100%	NA
ESI	100%	100%	Y	100%	100%	Y
Others – Superannuation (Managers & above, voluntary)	100%	0%	Y	100%	0%	Y

3. Accessibility of workplaces

Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

The Company is committed to promote and to have an inclusive and diverse workforce. Hence aspects of accessibility and equity are equally important and are considered.

Wheelchair ramp @ APAR Umbergaon Cable Plant office entrance

Washroom for specially-abled persons @ APAR Khatalwada Cable Plant

Wheelchair for specially-abled persons @ APAR Umbergaon Cable Plant

All our facilities have ramps at entry locations and lobbies to facilitate movement through wheelchairs. In addition, provision for special toilets is made for specially-abled persons.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

Yes. APAR nurtures an inclusive culture that does not discriminate on the basis of religion, gender, caste or disabilities and has a policy for equal opportunity for all, as per the Rights of Persons with Disabilities Act, 2016.

The web-link to this policy is:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/8.Equal_Opportunity_Accessibility_Policy_for_Persons_with_Disabilities.pdf

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent Workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female	100%	100%	NA	NA
Total	**100%**	**100%**	**100%**	**100%**

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes / No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, the Company is committed to providing a safe and conducive work environment to all of its employees and workers, and has a mechanism to receive and redress grievances for its employees and stakeholders.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

Mechanism:

a) Employees are encouraged to share their concerns with their reporting manager. An answer is expected within 48 hours from the reporting manager.

b) In case the employee is not satisfied with the answer of his reporting manager, or answer is not received within the stipulated time, the employee can present his case to the head of the department. An answer is expected within 3 days from the head of the department.

c) In case the employee is not satisfied with the answer of head of the department, the aggrieved employee can request to forward his case to the Grievance Committee, which shall make its recommendations within 7 days.

d) The final decision by the management is communicated to the employee. If no agreement is possible, the employee and management may refer the matter to voluntary arbitration.

The Grievance Committee consists of 5 members across functions at locations out of which one of the members shall be Chairman of the Committee, nominated by the local management.

Link to the Grievance Redressal Policy for employees is provided below:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

Additionally, the Company has implemented following policies to ensure amicable work environment:

a) Policy for Prevention of Sexual Harassment at Workplace (POSH), which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/16.POSH_at_Workplace.pdf

b) Whistle Blower Policy, which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/20.Whistle_Blower_Policy.pdf

c) Employee Relations Policy, which can be accessed from the link:
https://apar.com/wp-content/uploads/2023/03/Social_Policies/7.Employee_Relations_Policy.pdf

Over and above, the Company has works committee, safety committee, and canteen committee to manage and ensure a conducive work environment. Employee Satisfaction Survey was conducted to gauge the level of satisfaction of employees.

7. Membership of employees and worker in association(s) or Unions recognised by the listed entity:

Gender	FY 2025-26			FY 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)
Total Permanent Employees						
Male	2065	0	0%	1829	0	0%
Female	267	0	0%	227	0	0%
Total Permanent Workers						
Male	89	0	0%	99	0	0%
Female	0	0	0%	0	0	0%

The Company respects the right of employees to free association and union representation. During the year under review, there was no employee association or union representation in the Company. In respect to this we have an internal Works Committee as per the Industrial Disputes Rules 1957 sub-section (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses to the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

8. Details of training given to employees and workers

Category	FY 2025-26					FY 2024-25				
	Total (A)	On H&S issues		On Skill Upgradation		Total (D)	On H&S issues		On Skill Upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	2065	1521	74%	1819	88%	1829	1401	77%	1059	58%
Female	267	173	65%	241	90%	227	165	73%	121	53%
Total	**2332**	**1694**	**73%**	**2060**	**88%**	**2056**	**1566**	**76%**	**1180**	**57%**
Workers										
Male	7605	7605	100%	2107	28%	7600	7600	100%	1134	15%
Female	202	202	100%	133	66%	80	80	100%	34	43%
Total	**7807**	**7807**	**100%**	**2240**	**29%**	**7680**	**7680**	**100%**	**1168**	**15%**

Safety is of paramount importance to the Company. All the plant people, including employees, workers and contract workers are imparted at least one training on H&S each year. The Company's contractual employees receive mandatory safety training before entering the premises and get on-the-job training through the contractor.

Skill development training is provided as per the TNI (Training Need Identification). Following types of skill-development training are imparted for skill upgradation:

i. Functional / Technical training

ii. Training on soft skills

iii. On-the-job training

The employees receive training through classroom as well as web-based training programs. Various trainings are identified and conducted as per the training calendar, including operational / functional training, six sigma, soft skills and leadership development programs which are derived from the performance appraisals and competency matrix.

9. Details of performance and career development reviews of employees and worker:

All employees participate in regular Performance and Career Development Reviews, facilitated through the Company's comprehensive Human Resource Management System (HRMS) portal. These reviews include structured discussions and periodic feedback sessions aimed at fostering individual growth and development. Additionally, High Potential (HiPo) employees are systematically identified to receive targeted support and opportunities for accelerated career progression.

To promote internal mobility and career advancement, APAR has implemented a well-defined Internal Job Posting (IJP) policy that encourages employees to explore new roles and opportunities within the organization.

As per the 2026 Employee Satisfaction Survey, a significant majority of employees expressed high levels of satisfaction and a strong sense of belonging to APAR. This positive sentiment is further supported by a variety of employee-centric initiatives, including career development programs and structured suggestion schemes, both of which contribute meaningfully to personal and professional growth.

APAR remains committed to nurturing talent, recognizing potential, and creating a dynamic workplace that aligns employee aspirations with business goals.

Category	FY 2025-26			FY 2024-25		
	Total (A)	No (B)	% (B/A)	Total (A)	No (B)	% (B/A)
Employees						
Male	2065	2065	100%	1829	1829	100%
Female	267	267	100%	227	227	100%
Total	**2332**	**2332**	**100%**	**2056**	**2056**	**100%**
Workers						
Male	89	89	100%	99	99	100%
Female	00	0	NA	00	0	NA
Total	**89**	**89**	**100%**	**99**	**99**	**100%**

10 Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes / No)

Yes, we have implemented a robust health and safety management system across our business.

All APAR's manufacturing locations have been certified for OHSAS-18001 / ISO 45001 for Occupational Health & Safety; undertakes regular safety audits to identify hazardous acts; ensure compliance with standard operating procedures; and assess the performance of the company's safety measures. The certificates are uploaded at our website, and can be accessed through:

https://apar.com/apar-esg-report/ under the 'Certificates' tab.

Key Highlights:

- ISO 45001 certification at all manufacturing locations
- Regular conduct of safety audits at plants
- Each manufacturing unit of APAR has its own unit-level safety committee, led by the unit or facility heads.
- Each APAR plant has been equipped with the (a) safety & 5S committee (b) suggestion scheme (c) Kaizen (d) Safety engagement activities, and (e) a team of qualified H&S professionals at each manufacturing location.

We are also implementing a modern EHS platform which will offer automated workflows and immediate notifications to the relevant parties, seamless data flows across the organization, organization wide standardization of processes, enhanced transparency and quick actions. The status as of Mar 2026 is as follows:

Sprint-1: Implemented in Jan 2026
[Modules: Audits Management | Document Control
Training Management | CAPA | Accident & Safety Reporting | Insights]

Sprint-2: Planned by Jul 2026
[Modules: JSA (HIRA) | Risk Assessment | Change Management | Permit to Work]

Sprint-3: Planned by Oct 2026
[Modules: Behaviour based safety | Emergency Response Planning | Safety Data Sheets | Compliance Obligation | Aspects, Objectives and Targets | Dashboards and Analytics | Data Migration]

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

Hazard Identification and Risk Assessment ("HIRA") is used for routine and non-routine activities. When there is a change in the workplace, such as to a production line layout, equipment, applicable legal requirements, we conduct hazard identification and risk assessments to prevent new hazards and reduce risks.

Each manufacturing location conducts hazard and risk assessments annually to determine if additional precautions are needed for health and safety management. We engage employees and encourage participation in health and safety management. This program enables employees to understand how to identify potential risks and hazards in their daily work environment. Through this and other programs, we are able to increase awareness and implement a sense of ownership in maintaining a safe workplace for everyone.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y / N)

Yes, all our plant locations have incident and hazard reporting procedures laid down to assist the workforce to highlight unsafe working conditions.

d. Do the employees / worker of the entity have access to non-occupational medical and healthcare services? (Yes / No)

Yes. All employees are covered under Company's health insurance and personal accident policy.

In order to provide quality healthcare to all sections of society, including its employees and workers. APAR has tie-ups with local hospitals for healthcare facilities.

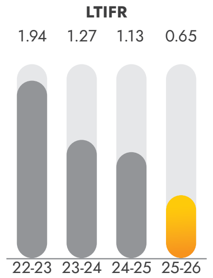
All these facilities have benefitted its employees, workers, and the community at large.

11 Details of safety related incidents, in the following format

Safety Incident / Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0.00	0.36
	Workers	0.65	1.13
Total recordable work-related injuries	Employees	0	1
	Workers	20	26
No. of fatalities	Employees	0	0
	Workers	0	0
No. of permanent disabilities	Employees	0	0
	Workers	1	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	1

Key Highlights:

- No fatal accidents during FY 2025-26
- Continuous reduction in LTIFR (workers) from 1.94 in FY 22-23 to 0.65 in FY 25-26
- Total man-days lost due to injuries: 1134
- Total manhours worked: Employees 3,162,672 Hrs | Workers 30,909,656 Hrs



12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Following measures are taken by APAR to ensure a safe & healthy workplace:

a) Hazard identification, Risk Assessment and Management is done in accordance with Hazard Identification and Risk Assessment (HIRA) Procedure.

b) Hierarchy of controls is followed for application of risk control measures. Control Plans commensurate to risk are deployed before execution of job. No job is executed until risks are brought to acceptable range i.e. work permit system.

c) Safety Committees are in place at various levels to review the adequacy of resources for safety and to provide support for safety management system deployment.

d) Periodic safety audits and inspections across sites.

e) Deployment of suggestion and feedback scheme at plants.

f) Regular training to Employees & Workers on health & safety.

g) Celebrate Fire Safety / National Safety Day at APAR plants to increase awareness.

Fire Service Day @ APAR

National Safety Week Celebration @ APAR Rakholi Conductor Plant

Fire Extinguisher usage training @ APAR Conductor plant

13 Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working Conditions	0	0	NA	0	0	NA
Health & Safety	0	0	NA	0	0	NA

During the reporting period, the company did not receive any formal complaints related to Health & Safety (H&S) or working conditions from employees or workers. However, we recognize that continuous improvement is key to maintaining a safe and supportive work environment.

Formal feedback (through employee satisfaction surveys) and Informal feedback and suggestions for enhancing H&S practices and workplace conditions are encouraged through various internal communication channels and are reviewed regularly to identify and implement potential improvements.

APAR is re-certified as a Great Workplace for the third year in row, till the period ending January 2027. The GPTW (Great Place To Work) survey findings are studied, and action plans are made based on these findings. One such finding was the need to strengthen work-life balance, and 5-days workweek was implemented for all employees based in Offices including all the Branch Offices.

At the plant level, we are implementing a modern EHS platform. The details are provided against question 10 above.

Additionally, suggestions are encouraged at our regular safety committee meetings at the plants on issues such as working conditions and health & safety.

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Working Conditions	100%
Health & Safety	100%

All of APAR's manufacturing locations are covered under the ISO 45001 / 2018: Occupational Health and Safety Management Systems. Compliance to safe working conditions is an essential aspect of EHS management systems. In addition, all APAR units undergo periodic Environment, Health & Safety audits at all division to verify compliance with Standards.

15 Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

During the reporting period, no major safety-related incidents were reported.

However, as part of APAR's proactive approach to health and safety, periodic risk assessments and safety audits, such as Fatal & Serious Injury (FSI) prevention system, HIRA and incident reporting system are in-place. Accordingly, the corrective & preventive actions are implemented to mitigate the risk within the stipulated time frame.

The following initiatives are implemented to address safety-related risks:

a) Implementation of LOTO (Lock-Out and Tag-Out) system: Our Cables and Polymers Business, Umbergaon has implemented the Lock-out Tag-out (LOTO) system to safeguard our workers from hazardous energy during maintenance. This procedure prevents accidental start-up or release of energy in machinery and equipment.

LOTO protects team members from risks like electrical, mechanical, hydraulic, pneumatic, chemical, or thermal energy sources. Such hazards could lead to electrocution, burns, crushing, or other injuries. The system ensures safe isolation of energy before any maintenance begins.

Recent LOTO training workshops and demonstration sessions equipped participants with hands-on skills. This initiative bolsters EHS standards at Umbergaon plant, reducing maintenance risks and fostering a safer workplace.

b) Fire Hydrant system to ensure the fire safety and celebration of fire-service day.

c) Installation of retractable life line system for curing tank.

d) Fall protection system for rooftops during the project and maintenance work at height.

e) Additionally, approx. 400 numbers of safety Kaizen has been implemented under the suggestion schemes to make our people safe.

f) Implementation of Flood management system to prevent plant property, including (i) construction of water collection pit (ii) installation of heavy capacity water evacuation pumps along with flood gates to prevent flood during monsoon in plant premises.

g) Provided safety railings and walkways in roof top solar panels for safe repairing and cleaning jobs etc.

h) Regular training on safety: 570 training programs on Occupational Health & Safety (OHS) were imparted during FY 25-26.

LEADERSHIP INDICATORS

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y / N) (B) Workers (Y / N).	Employees – Yes Workers – Yes
2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners	The Company had taken following measures to ensure that statutory dues have been deducted and deposited by the value chain partners: a) GST: The finance department of the Company checks with the GST portal to ensure that the GST dues are deposited by our supply chain partners. This exercise is done every quarter. In case of any non-compliances, it is escalated to the concerned purchase manager for action. b) PF & ESIC of Contract Labours employed by our supply chain partners within APAR premises is checked thoroughly and monitored by APAR HR team. c) Majority of our sourcing is through top suppliers, who have their own internal checks and balances to ensure compliance and payment of all the statutory dues in time. d) For smaller suppliers, the Company has a system of vendor assessment / audit during vendor on-boarding, wherein we take declaration from the suppliers that all statutory dues are paid in time. Additionally, vendors are sensitized on this topic through regular webinars.

3 Provide the number of employees / workers having suffered high consequence work-related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees / workers		No. of employees / workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	NA	NA
Workers	0	1	NA	NA

In all these cases, the employees & workers have re-joined work.

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes / No)	Yes. We do provide opportunities to employees & workmen who have superannuated from the services of the company. The extended services of superannuated employees are used in the advisory roles or in the capacity of retainers with the organization. These employees with their rich experience help the organization to achieve the desired objective more effectively and efficiently.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Working Conditions	*100%
Health & Safety practices	*100%

100% of our suppliers are assessed for working conditions, and health & safety through vendor assessment at the time of vendor onboarding. For all Tier-1 suppliers, we have incorporated a supplier audit framework which covers all aspects across Environment, Health and Safety.

* All traders and manufacturing suppliers having insignificant supply values are not included.

6. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from assessments of health and safety practices and working conditions of value chain partners.

In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

The Company has a wide variety of stakeholders and has been consciously engaging with them to understand their requirements.

Many of the Company's key stakeholders, including customers, investors having about 1 lakh shareholders, suppliers, and employees have been increasingly asking about performance on sustainability parameters. This has helped the Company to determine its priorities on areas of sustainability that are material to its business success.

ESSENTIAL INDICATORS

1.	**Describe the processes for identifying key stakeholder groups of the entity.**	Our stakeholders are those individuals or organisations who have an interest in, and / or whose actions impact our ability to execute our strategy. Our stakeholders play an integral role in our journey, and we recognise the need to partner with them and understand their concerns to run and manage our businesses. Our process of stakeholder engagement involves identifying key internal and external stakeholders followed by analysing the impact of each stakeholder groups on our business and vice versa.

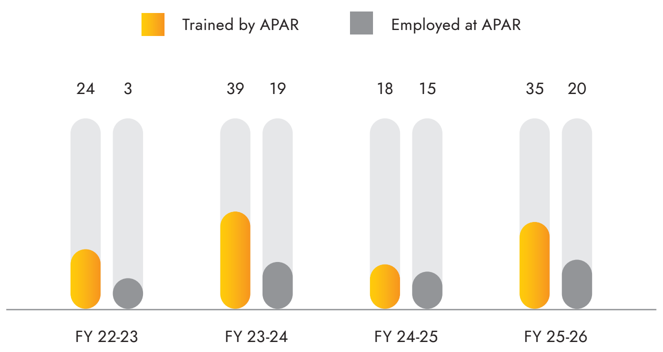
2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes / No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually / Half yearly / Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders	No	Annual General Meeting, Stock Exchange Disclosures, Quarterly and Half yearly Results Publication, Email Communications, Letters, Press Release, Complaints redressal, 100 days Saksham Niveshak campaign program where Shareholders are advised to claim their unpaid/ unclaimed dividend lying with the Company to avoid transfer to IEPF (https://apar.com/saksham-niveshak/). Shareholders can easily access to claim their unclaimed dividend and shares at a glance by visiting the IEPF section link : https://apar.com/iepf/	• AGM- Annual • H/ Y Results- Half yearly • Q/ Y Results- Quarterly • Others- Ongoing	Financial Results, Dividends, Induction of Board members, Changes inshareholding, Company's growth plan, KYC and Bank details updation, unpaid/ unclaimed dividend etc.
Employees	No	Training & Awareness programs, In-house APAR Engage magazines, Goal setting, Performance appraisal, Meetings, Exit interviews, Wellness initiatives, Grievance Mechanism Functioning, Email, Intranet, Circulars etc.	Regular	KRA setting, Performance Management, Improvement areas, Training and awareness, Brand communication, Health & Safety engagement etc.
Customers	No	Awareness Programs, Distributor/ Retailer/ meets, APAR Plant visits, Trade body membership, Complaints management, Conferences, Website etc.	Regular	Target setting, Product quality & availability, New product launches etc.
Suppliers	No	Awareness Programs, Plant visits, Trade association meets, Seminars, Grievance handing mechanism etc.	Regular	Delivery schedule, Product & Service quality, Payments, ESG consideration (sustainability, safety checks, compliances, ethical behaviour) etc.
Government	No	Meetings with local administration/ state government authorities through seminars on need basis, emails and meetings, Regulatory audits/ inspections etc.	Need basis	Discussions with regard to various regulations, amendments, inspections, approvals and assessments; Govt. Policies etc.
Community	No	Community visits and projects, partnership with local charities, volunteerism, seminars / conferences	Regular	Training & Employment, Water management, Community development, Livelihood support, disaster relief etc.

LEADERSHIP INDICATORS

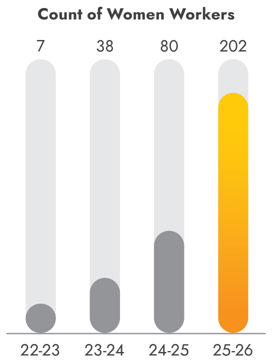
1.	**Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**	In the Board Meetings, feedback/ internal audit reports are discussed, and progress on various sustainability (ESG) parameters are shared. Suggestions from the Board Members are implemented.
2.	**Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes / No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**	Yes. We engage with our stakeholders regularly on sustainability related issues. • Employees are actively encouraged to give their suggestions and participate in the implementation thereof. • Awareness programs on environmental and social topics are conducted regularly for our employees and suppliers. These awareness programs provide a platform to discuss the environmental and social issues with the stakeholders, and accordingly the inputs received from stakeholders are discussed, debated and implemented where feasible. • In addition, prominent customers send us detailed questionnaires on the progress of our sustainability initiatives, to which we regularly respond. This also gives us a detailed understanding of their expectations. • Platforms such as CDP and EcoVadis give us a clear indication of the expectations from a global standpoint, which enable us to fine-tune our policies and practices.
3.	**Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**	APAR follows an integrated development approach which specifically targets the disadvantaged, vulnerable and marginalised stakeholders. It has been the Company's constant endeavour to focus on inclusive and collaborative growth. • **Employment:** APAR management always looks forward to offering merit-based employment to the historically disadvantaged sections of society including scheduled castes/ tribes, other backward classes at all the plant locations. 86% of our permanent workers and 89% of our total contract workforce at plants belong to SC, ST or OBC category. In addition, 50% of our employees are from rural and/ or semi-urban areas. • **Employment Generation for tribal youths:** We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). The Centre is dedicated to generating employment opportunities for tribal youth by equipping them with technical skills through various short-term courses affiliated with the National Institute of Open Schooling (NIOS).

Over the past four years, 116 tribal youths have been trained and 57 of them are now employed at Cable Business of APAR.

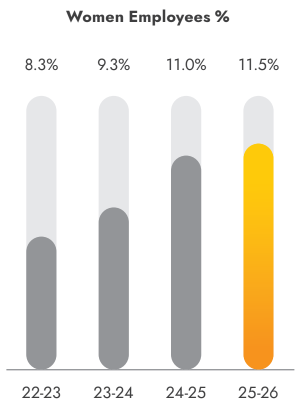


Additionally, 11 trainees are presently undergoing industrial training with APAR, gaining hands-on experience and preparing for future employment opportunities.

- **Inclusion of person with disabilities (PwDs):** APAR is committed to including persons with disabilities in our employment ecosystem and workforce. Presently, there are four differently abled employees (two men and two women), and four differently abled workers at APAR.
- **Women Employment:** We are focusing to improve women participation both as Employee and as our shop floor workers.



The count of women workers has increased from 7 in FY 22-23 to 202 in FY 25-26.



The overall employee diversity has increased from 8.3% in FY 22-23 to 11.45% in FY 25-26.

(more details on facilities provided to our women workers is provided at the end of Principle 4)

- Procurement: APAR is responsible member of the local communities where it has its plants, and the focus is on increasing local procurement where possible.
- Water security: 89,531 KL of RWH (Rainwater Harvesting) was done during FY 2025-26 through aquifer recharge. It has improved the local water table and ensure water security for both APAR and the neighbourhood communities.

Following facilities are provided for our women workers:

- Saraswati Training Program: Initiative by APAR Industries to onboard, train, and develop women employees for smooth integration and career growth.
- Unconscious Bias Training: Conducted for hiring managers to ensure fair and inclusive recruitment.
- DEI Training Program: Organization-wide sessions to build awareness on diversity, equity, and inclusion.
- Women Connect Sessions: Regular forums for women employees to share experiences and network.
- International Women's Day Initiative: Annual activities to recognize and celebrate women employees.
- Maternity Support Program: 26 weeks of paid leave with flexible return-to-work options.
- Day Care Facilities for childcare.
- Hybrid Work Model: Flexible working structure to support work-life balance.
- Women Leadership Development: Programs to groom high-potential women for leadership roles.
- Mentorship & ERG Participation: Platforms for guidance, support, and community building.
- Campus Hiring Initiative (Women Focus): Drives to increase women representation in technical roles.
- Safety & Cab Reimbursement Policy: Travel support for women working beyond office hours, if required.

Some KPIs related to above are as follows:

- Percentage of women in Top Management Level: 4.2%

Some KPIS related to inclusion of minority group are as follows:

- Percentage of Employees from a Minority/ Vulnerable Group: 3.7%
- Percentage of Employees from a Minority or Vulnerable Group at Top Management Level: 4.7%

PRINCIPLE 5: Businesses should respect and promote human rights.

The Company is committed to support the principles contained within the Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights, the OECD Guidelines for Multinational Enterprises, the ILO Core Conventions on Labor Standards, the UK Modern Slavery Act and other similar laws and principles.

Towards this the Company had implemented many policies, including:

- APAR Code of Conduct
- Child & Forced Labour Policy
- Human Rights Policy
- Policy on POSH
- Policy for Prevention of Workplace Harassment
- Working Condition Policy
- Grievance Redressal Policy for Employees
- Whistle Blower Policy
- Flexible Working Hours Policy

These policies are available at Company's website at https://apar.com/sustain_envt_policies/ under 'Social Policies' tab.

Regular training is being conducted to make all employees aware of these issues.

In addition, human right issues form an integral part of Company's new supplier on-boarding assessment and APAR's Supplier Code of Conduct to which each supplier needs to agree and provide consent.

Respect for the dignity of the individual and for the importance of each individual's Human Rights forms the basis of the behaviors, the Company expects of every individual who works for us, either as an employee or indirectly or through its supply chain.

The Company does not accept any form of discrimination, harassment or bullying within APAR or its supply chain. These include requiring suppliers to take measures to avoid any form of forced, bonded or compulsory labor (or any other kind of modern slavery or human trafficking).

ESSENTIAL INDICATORS

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of persons covered (B)	% (B/A)	Total (C)	No. of persons covered (D)	% (D/C)
Employees						
Permanent	2332	2332	100%	2056	2056	100%
Other than Permanent	0	0	0%	0	0	0%
Total Employees	**2332**	**2332**	**100%**	**2056**	**2056**	**100%**
Workers						
Permanent	89	89	100%	99	99	100%
Other than Permanent	7718	7718	100%	7581	7581	100%
Total Workers	**7807**	**7807**	**100%**	**7680**	**7680**	**100%**

All our employees are provided training on the APAR Code of Conduct, which cover key human rights issues. In addition, regular webinars are conducted which covers topic such as human rights, child labour, forced labour, harassment, POSH (Prevention on Sexual Harassment), etc.

2. Details of minimum wages paid to employees and workers, in the following format:

The Company is paying more than the minimum wage to all its employees and workers.

The wage rates in scheduled employments differ across states, sectors, skills, regions, and occupations owing to various factors. Hence, there is no single uniform minimum wage rate across the country and the revision cycle differs for each state. However Minimum wages are paid and adhered by the Company as per the minimum wage notification issued by the respective Central and State bodies for different establishments under the Minimum Wages Act and Rules.

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Permanent										
Male	2065	0	0%	2065	100%	1829	0	0%	1829	100%
Female	267	0	0%	267	100%	227	0	0%	227	100%
Other than Permanent										
Male	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Workers										
Permanent										
Male	89	0	0%	89	100%	99	0	0%	99	100%
Female	0	NA	NA	NA	NA	0	NA	NA	NA	NA
Other than Permanent										
Male	7516	0	0%	7516	100%	7501	0	0%	7501	100%
Female	202	0	0%	202	100%	80	0	0%	80	100%

3. Details of remuneration/salary/wages, in the following format:

a. Median remuneration / wages:

Segment	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	₹ 96,79,500	1	₹ 10,75,000
Key Managerial Personnel	5	₹ 1,83,19,001	0	NA
Employees other than BoD and KMP	2065	₹ 950,855 CTC p.a.	267	₹ 629,370 CTC p.a.
Workers	89	₹ 536,880 CTC p.a.	0	NA

KPI: Average Unadjusted Gender Pay Gap: 33.80%

b. Gross wages paid to females as % of total wages paid by the entity, in the following format:

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	5.03% [*1]	6.44%

[*1] Gross wages pertain to wages paid in India and includes permanent workers.

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)

Yes. The Company has following committees for addressing human right issues :

1) Ethics Committee -- Ethics Committee can be reached by sending email at ethics.taskforce@apar.com

2) Grievance Committee

3) Works Committee

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company seeks to conduct business in a manner that respects the human rights and dignity of people. The Company's Code of Conduct demonstrates its commitment towards the preservation of human rights across the value chain. The Company believes that a sustainable organization rests on ethics and respect for human rights. The Company promotes awareness of the importance of respecting human rights within its value chain and discourages instances of abuse. The Company has constituted the following Committees to take care of human rights issues:

a) Ethics Taskforce – This Committee is responsible for addressing all unethical issues, including human rights, violation of APAR Code of Conduct, integrity, financial wrongdoing, harassment, discrimination, victimization, malpractices etc.

b) Grievance Committee – This committee addresses the grievances raised by employees & workmen incl. human rights issue, mainly grievances against canteen facilities, working conditions, harassments, facilities, OT, leave etc. This consists of five members across functions at locations, and the Chairman is nominated by the local management.

c) Works Committee – The Company has an internal Works Committee as per the Industrial Disputes Rules 1957 sub-section (1) of Section (3). This committee comprises of employees & workmen who are elected. This committee addresses the concerns and issues raised by employees, takes collective decisions and maintains harmonious relationship between employer and workmen.

The Company has implemented a Human Rights Policy, which can be accessed from the below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/13.Human_Rights_Policy.pdf

The Grievance redressal policy for Employees can be accessed from below link:

https://apar.com/wp-content/uploads/2023/03/Social_Policies/APAR-Grievance_Redressal_Policy_for_Employees.pdf

6. Number of Complaints on the following made by employees and workers:

Category	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Sexual Harassment	1	0		0	0	
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

The relationship between the Company and its employees/ workers is harmonious. As such, the employees/ workers voice their suggestions on an ongoing basis and these are discussed and implemented as per merit. Accordingly, there are no formal complaints.

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	1	0
Complaints on POSH as a % of female employees	0.38%	0%
Complaints on POSH upheld	1	0

8.	**Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.**	APAR has implemented various policies to ensure prevention of adverse consequences to the complainant. These are (a) Whistle Blower Policy: APAR's Whistle Blower Policy provides for the following protection: i) Whistle blower complaint is a protected disclosure and the complainant can choose to remain anonymous. ii) The investigating officer has to protect the identity of the whistle blower. iii) The whistle blower is protected against any adverse action not limited to harassment, unfair termination of employment, demotion, suspension and biased behavior on account of whistle blower. (b) POSH policy It provides following protection: i) The POSH Committee has a women member to provide additional comfort to the victim. ii) The parties (victim and the alleged harasser) are advised to refrain from communication with each other in all possible ways, during the period of investigation. iii) The Company is determined to prevent retaliation, victimization, additional harassment, intimidation, humiliation, character assassination or reprisal in any manner of the complainant or any witnesses. In certain cases, the identity of the complainant is kept confidential. (c) Policy for Prevention of Workplace Harassment: It provides the following protection: i) Any retaliation or threat of retaliation against any complainant is considered as a violation of the Code of Conduct of the Company and will necessitate appropriate disciplinary action.
9.	**Do human rights requirements form part of your business agreements and contracts? (Yes/ No)**	Yes. Human rights requirement is a part of APAR Supplier Code of Conduct, which makes it integral to all agreements & contracts. We have initiated the process of getting our Suppliers (and service providers) read, understand, and accept (by signing) the APAR Supplier Code of Conduct. The link to Company's Supplier Code of Conduct is as below: https://apar.com/wp-content/uploads/2023/03/APAR_Supplier_Code_of_Conduct.pdf

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child Labour	100%
Forced Labour/Involuntary Labour	100%
Sexual Harassment	100%
Discrimination at workplace	100%
Wages	100%
Other human rights related issues	

Approx. 30% of our revenue is from exports and majority of this is to US and European customers who have very stringent requirements from their supply chain on these aspects. Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc.

In addition, all the facilities of APAR are audited for **Human Rights Excellence** under the standard BEC 1500:2024, and Platinum rating is awarded to all the facilities.

9.	**Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 9 above.**	We have not found any major concern

LEADERSHIP INDICATORS

1.	**Details of a business process being modified/ introduced as a result of addressing human rights grievances/ complaints.**	During the reporting period, no business processes have been modified or introduced for addressing human rights grievances/ complaints.
2.	**Details of the scope and coverage of any Human rights due-diligence conducted.**	Our overseas customers regularly conduct audits in our plant and take declaration from us on human right compliances including discrimination, child labour, forced labour, sexual harassment, workplace harassment, working hours, minimum wages etc. In addition, all the facilities of APAR are audited for **Human Rights Excellence** under the standard BEC 1500:2024 and Platinum rating is awarded to all the facilities. The scope and coverage is as follows: **Scope:** Leadership | Non-Discrimination | Diversity and Inclusion | Forced labour & Human Trafficking | Child Labour | Freedom of Association & Right to collective bargaining | Fair Wages, Equal Remuneration and Benefits | Anti-Harassment | Environment, Health & Safety | Community Engagement | Reporting Concerns | Non-Retaliation **Coverage:** All the plants in India in all the three businesses were covered under this certification/ due-diligence.
3.	**Is the premise/ office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?**	Yes. All our facilities have ramps at entry locations and lobbies to facilitate wheelchairs.

4. Details on assessments of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child Labour	100% suppliers were assessed on these parameters through self-assessment either (a) in the form of their own published ESG/ Sustainability reports (b) through signing of Apar Supplier Code of Conduct to comply the above parameters. Additionally, we sensitize the suppliers through regular awareness webinars (8 webinars/ workshops were conducted for suppliers during FY 2025-26 covering a total of 334 suppliers) on key social & environmental issues. Vendor assessment while on-boarding/ audit: The parameters are assessed while vendor on-boarding, and only the suppliers who declare adherence to above parameters are on-boarded, and all human right assessments are in place from the very beginning.
Forced Labour/Involuntary Labour	
Sexual Harassment	
Discrimination at workplace	
Wages	
Other human rights related issues	

5.	**Provide details of any corrective actions taken or underway to address significant risks/ concerns arising from the assessments at Question 4 above.**	In case of any non-compliance, the matter is taken up with the supplier immediately. The suppliers need to take corrective actions and are on-boarded only when the corrective actions are implemented.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Environmental management

APAR has implemented a range of environmental management policies, as depicted in the box. These policies reflect Apar's commitment to responsible and sustainable operations, and can be accessed at Company's website at https://apar.com/sustain_envt_policies_environment/ under 'Environment Policies' tab.

- Air Pollution Policy
- Biodiversity Policy
- Climate Change Policy
- Environment Policy
- Goods & Services Poicy
- Material, Chemical Waste Policy
- Water Policy

LIST OF ENVIRONMENTAL POLICIES @ APAR

The Company has implemented adequate steps for protecting the environment. These include:

a) Renewable Energy (RE): Please refer to details provided under Q. No. 8 of Essential Indicators under this principle.

b) Environmental Certifications

- All the plants of APAR are certified with ISO 14001:2015 (Environmental Management Systems).
- Environmental Product Declarations (EPDs) have been completed for all major product categories. The assessments cover a comprehensive life cycle scope, including Modules A1–A3 (Product Stage), A4–A5 (Assembly/ Construction Process Stage), C1–C4 (End-of-Life Stage), and Module D (Benefits and Loads Beyond the System Boundary), in accordance with EN 15804+A2 and ISO 14025 / ISO 21930 standards.

c) Working to reduce Energy Intensity through various productivity measures, six sigma trainings, efficiency improvement initiatives etc.

d) Focusing on electrification: Shifting away from fossil-fuel based energy

e) Reduction of wastes: Plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels

f) Other GHG reduction initiatives: Please refer to details provided under Q. No. 8 of Essential Indicators under this principle.

g) Water Stewardship: Please refer to details provided under Q. No. 3 of Essential Indicators under this principle.

h) Other initiatives for reduce environmental impacts: Some key other initiatives include –

- Increased sourcing and use of scrap as input material in production process;
- Development of environmentally friendly products;
- Sensitizing value chain partners on the issue through awareness webinars & workshops;
- Promotion of inland multi-modal transportation with a greater reliance on rail transportation to reduce dependence on road transport and lower overall carbon emissions;
- Expanding the use of coastal shipping for cargo movement as a more energy-efficient and environmentally sustainable alternative to long-haul road transportation;
- Initiation of pilot projects for transportation using LNG-powered trucks to evaluate their operational feasibility and potential for reducing GHG emissions compared to conventional diesel vehicles.

i) Climate-related Risk Management Report (prepared in accordance with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) report)

- APAR has published its Climate-related Risk Management Report, demonstrating a comprehensive approach to managing climate-related risks and opportunities. The report includes a thorough review of both physical and transition risks associated with climate change.
- We have integrated climate-related transition risks into our Enterprise Risk Management (ERM) process and corporate strategy, indicating that these risks are recognised and monitored as part of core business risk planning.
- Transition Risks: En-ROADS simulation model was used to conduct scenario analysis for various transition risks, namely: (a) carbon price (b) carbon dioxide removal from afforestation (c) cost of energy (d) market price of electricity (e) electric share of total buildings and industry equipment, and (f) percentage electricity consumption from renewables.
- Physical Risks: We conducted scenario analysis (in alignment with TCFD guidelines, SSP1-RCP2.6 and NGFS Net-Zero by 2050 were considered for low-emission scenarios, and SSP5-RCP8.5 considered for a high-emission scenario) to assess the potential long-term impacts under different climate futures and assigned identified climate risks to relevant business functions to ensure accountability and integration across the organization. This holistic approach underscores APAR's commitment to climate resilience and sustainable business practices.
- Please refer our TCFD report, available at https://apar.com/apar-esg-report/ under 'TCFD Report' tab.

Long-term and short-term Climate, Energy and Water targets:

(A) Climate Strategy & GHG Emission Targets: APAR has defined a structured climate transition plan, an emissions reduction pathway consistent with the 1.5° ambition of the Paris Agreement, focusing on measurable GHG reductions and renewable energy adoption.

	Long-Term (Absolute) Targets	Short-Term Targets
GHG emissions	• Net-Zero Commitment: Work progressively toward achieving net-zero GHG emissions. • Reduce absolute Scope-1 and Scope-2 GHG emissions by 50% by FY 2039-40, relative to the FY 2024-25 base year • Reduce Scope-3 upstream emissions (Category 1) by 50% by FY 2044-45, relative to FY 2024-25	• Reduce Scope-1 and Scope-2 GHG emissions intensity by 50% by FY 2029-30 (cables & conductors' businesses) compared to FY 2020-21, reflecting growth considerations and evolving renewable energy availability
	Near-term goals focus on intensity reductions to ensure operational improvements while renewable energy infrastructure evolves. Long-term targets are absolute, aligned with global climate pathways to net-zero and increased renewable energy adoption.	
Renewable Energy	• Work progressively towards achieving 100% RE • Increase the share of RE in overall electricity consumption to 50% by FY 2034-35, supporting the transition away from fossil-based sources.	
Water	• Work progressively towards achieving Net-Zero Water at all the plants	• Community Water Engagement: Partner with local communities to replenish or conserve at least 50 million litres of water annually by 2030.

(B) Target for FY 26-27

- GHG intensity reduction (Scope-1 & Scope-2) target of 3%
- Water intensity reduction target of 2%

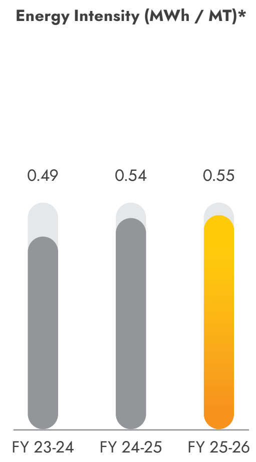
ESSENTIAL INDICATORS

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
From renewable sources			
Total electricity consumption (A) – wind-solar hybrid	MWH	17,449	12,571
Total fuel consumption (B)	MWH	-	-
Energy consumption through other sources (C) – solar	MWH	6,410	6,067
Total energy consumed from renewable sources (A+B+C)	MWH	23,860	18,638
From non-renewable sources			
Total electricity consumption (D)	MWH	195,661	168,839
Total fuel consumption (E)	MWH	178,148	150,444
Energy consumption through other sources (F)	MWH	-	-
Total energy consumed from non-renewable sources (D+E+F)	MWH	373,809	319,283
Total energy consumed (A+B+C+D+E+F)	MWH	397,669	337,921
Energy intensity per rupee of turnover (Total energy consumption/ turnover in rupees)	MWH/ Rs Cr	17.36	18.19
Energy intensity per Million USD adjusted for PPP (Total energy consumed / Revenue from operations adjusted for PPP)	MWH/ Million USD	[*2] 35.32	[*2] 37.57
Energy intensity in terms of physical output	MWH/ MT	[*1] 0.55	[*1] 0.54

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 15th April 2026 for India is 20.34



* 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered. The increase in energy consumption was on account of increased production. The slight increase in Energy Intensity was due to change in product mix.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

The energy consumption, fuel consumption, and other energy consumptions are assessed by external independent third-party assurance agency [part of Reasonable Assurance of (a) BRSR Core Indicators and (b) GHG Scope-1 and Scope-2 emissions].

The assurance for FY 2025-26 was done by M/s TUV SUD South Asia Private Limited.

2. Does the entity have any sites/ facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N).

If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

No

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in KL)		
(i) Surface water	31,660	40,094
(ii) Groundwater	328,495	319,941
(iii) Third party water	18,404	3,658
(iv) Seawater/ desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (KL) (i + ii + iii + iv + v)	378,559	363,693
Total volume of water consumption (KL)	378,559	363,693
Water intensity per Crore Rupee of turnover (Water consumed/ turnover)	**16.5**	**19.6**
Water footprint intensity (KL/ ₹ Cr. turnover)	12.62	16.26
Water footprint intensity (KL/ Product in MT)	[*1] 0.35	[*1] 0.43
Water intensity per Million USD adjusted for Purchasing Power Parity (PPP) (Total water consumption/ Revenue from operations adjusted for PPP) (KL/ USD Million)	[*2] 33.62	[*2] 40.4
Water intensity in terms of physical output (KL water/ MT production)	[*1] 0.48	[*1] 0.53

Water footprint = Water withdrawal minus Rainwater Harvesting (RWH) done by the Company

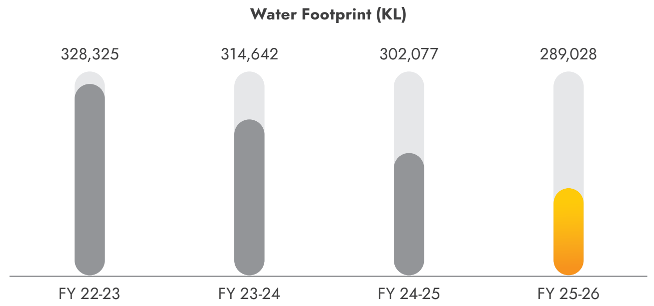
[*1] 90% of APAR's water withdrawal is on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 15th April 2026 for India is 20.34

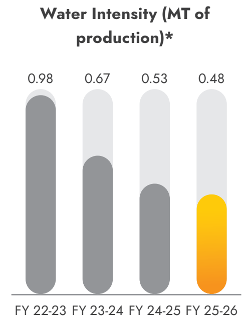
One of the initiatives was the conversion of all 44 urinals at our Rabale plant into waterless urinals. In such system, a one-way valve is installed in the urinal pan which allows the urine (liquid) to flow but blocks the odour-causing gases (NH3) and keeps the restroom free from foul odour. The estimated savings approx. 50 KL of water per month due to the installation of the waterless urinal kits.

We missed the water neutrality at our Khatalwada plant by a small margin. The Water Footprint is reduced to only 5112 KL at this plant during FY 25-26 due to sustained efforts including increased rainwater harvesting and water re-cycling. In addition, another upcoming plant at Khatalwada is designed to be water neutral from day-1 of start of operations.

Due to focus to reduce water consumption, increasing re-cycling of water through ETP/ STP, and augmenting the RWH (Rainwater Harvesting) efforts, both the water footprint and water consumption intensity at APAR, has been coming down for past four years.



The water intensity in terms of Output (MT) has gone down from 0.98 in FY 2022-23 to 0.48 in FY 2025-26 (*production of Cable & Conductor business considered)



Water footprint = Water withdrawal minus Rainwater Harvesting done by APAR

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The water consumption data is assessed by external independent third-party assurance agency as part of Reasonable Assurance of BRSR Core Indicators.

The assurance for FY 2025-26 was done by M/s TUV SUD South Asia Private Limited.

4. Provide the following details related to water discharged:

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in KL)		
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (KL)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not Applicable

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes. All units of APAR are ZLD (Zero Liquid Discharge). We manage and ensure zero liquid discharge through demand side and supply side management of water.

Demand Side Management

- Treatment and management of wastewater is done through ETP and STP across the plants. Industrial wastewater generated in the plant is treated in Effluent Treatment Plant (ETP) and reused in the plant as feed to the cooling towers and domestic effluent in Sewage Treatment Plant (STP) which is further used in toilets flushes & gardening inside the plant. The current capacity of STP is 330 KLD and ETP is 215 KLD. In addition, 60 KLD capacity of STP and 30 KLD capacity of ETP is under construction.

- 95,388 KL of water was recycled and re-used during FY 2025-26.
- All the plants of APAR operate in line with the CTO (Consent to Operate) conditions.
- With these advanced water treatment and wastewater management systems, we ensure no industrial wastewater is discharged into the environment

Supply Side Management

- APAR has created rainwater harvesting potential through extensive investments in its Rainwater Harvesting (RWH) initiatives.
- 89,531 KL of RWH was done during FY 2025-26.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter ^	Unit	FY 2025-26	FY 2024-25
NOx (NO2)	µg/ m3	28.4	23.9
Sox (SO2)	µg/ m3	32.7	32.6
Particulate matter (PM)			
PM10	µg/ m3	92	89
PM2.5	µg/ m3	36.8	41.8
Persistent organic pollutants (POP)	µg/ m3	NA	NA
Volatile organic compounds (VOC)			
Benzene (C6H6)	µg/ m3	BDL(MDL: 1:0)	BDL(MDL: 1:0)
Benzo(a)pyrene (C20H12)	µg/ m3	BDL(MDL<1)	BDL(MDL<1)
Hazardous air pollutants (HAP)			
Lead (Pb)	µg/ m3	BDL(MDL: 0.5)	BDL(MDL: 0.5)
Arsenic (As)	µg/ m3	BDL(MDL: 1:0)	<8
Nickel (Ni)	µg/ m3	<7	<8
Others			
Carbon Monoxide (CO)	mg/ m3	BDL(MDL:1.0)	0.82
Amonia (NH3)	µg/ m3	15	29.4
Ozone (O3)	µg/ m3	20	21.4

^ The emissions values stated above, are the highest concentration of parameters among our all plants.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Data measured by approved laboratories of respective Pollution Control Boards (PCBs). Name of external certifying agencies are: (a) Unistar Environmental & Research Labs Pvt. Ltd. and (b) Sadekar Enviro Engineers Pvt. Ltd.

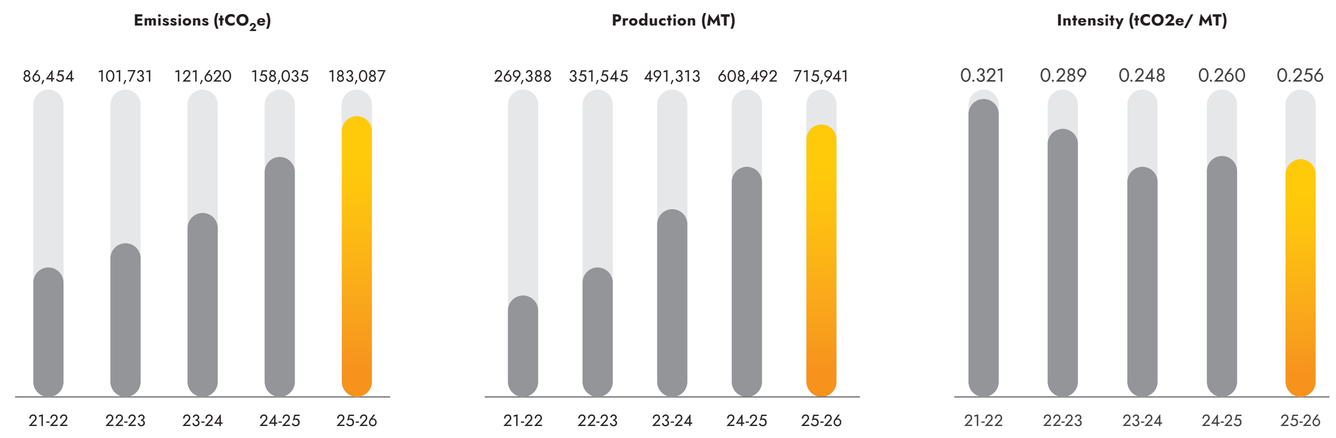
7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:

Our organizational boundary covers all our manufacturing plants in India and in UAE, our offices, and warehouses, and all such emission sources under our operational control.

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	48,222	39,329
Total Scope 2 emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	138,693	122,479
Total Scope 1 and Scope 2 emissions per rupee of turnover	tCO2e/ Rs Cr	8.16	8.71
Total Scope 1 and Scope 2 emission intensity per Million USD turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 and Scope 2 GHG emissions / Revenue from operations adjusted for PPP)	tCO2e/ Million USD	[*2] 16.60	[*2] 17.99
Total Scope 1 and Scope 2 emission intensity in terms of physical output	tCO2e/ MT	[*1] 0.256	[*1] 0.260

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 15th April 2026 for India is 20.34



The above numbers pertain to our Cable & Conductor business as these businesses account for 98% of our Scope-1 & Scope-2 emissions.

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The Scope-1 and Scope-2 emissions are assessed by external independent third-party assurance agency each year.

The name of the agency for FY 25-26 is M/s TUV SUD South Asia Private Limited. They have done Reasonable Assurance of (a) BRSR Core Indicators as well as (b) Scope-1 and Scope-2 GHG Emissions.

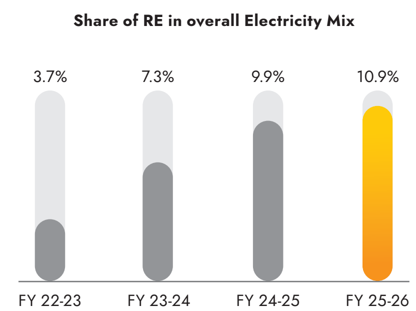
8. Does the entity have any project related to reducing Green House Gas emission? If Yes, then provide details.

Yes. We have been working consistently towards lowering our carbon footprint through various initiatives. We have implemented several GHG reduction projects and many more are under implementation. Some of the examples are:

a) Renewable Energy (RE):

- Three wind–solar hybrid plants have been commissioned (in June 2023, October 2025, and March 2026) to date, in partnership with a leading supplier. The total installed capacities stand at 9.9 MWp of wind turbines and 8.4 MWp of solar power.
- APAR has also deployed rooftop solar installations at all major plants. The total rooftop capacity, as on 31st March 2026, stands at 6.9 MWp.
- In addition, further wind–solar hybrid plants and rooftop solar capacities are planned, wherever feasible.

These initiatives have resulted in an increased share of Renewable Energy (RE) consumption at APAR, as depicted in the box.



b) Productivity Measures: Working to reduce Energy Intensity through various productivity measures, six sigma training, efficiency improvement initiatives etc.

c) Focusing on electrification: Shifting away from fossil-fuel based energy

d) Reduction of wastes: Plastic waste management through EPR, and minimising waste, re-cycling of waste, and safe disposal through proper channels

e) Other GHG reduction initiatives:

Installation of Boiler Automation System, Installation of air pre-heater in Boiler, Installation of Flash-recovery system, Changing old pumps with energy-efficient pumps, Replacement of old motor with energy efficient motors, Replacement of conventional ceiling fans with BLDC fans, Replacement of conventional V belts with cogged belts, Reduction in compressed air leakages, Installation of VFD pumps, Replacement of Motors with IE3 energy efficient motors, DC to AC conversion of Motors, Switching to battery operated fork-lifts instead of fossil fuel based ones etc.

f) **Energy Audits:** We had conducted detailed energy audits at all the manufacturing facilities in India and the findings were implemented.

Target for GHG Reduction projects: We plan to add three more wind-solar hybrid plants by FY 26-27, which will help us in reducing the GHG emissions considerably. Work has already commenced.

9. Provide details related to waste management by the entity, in the following format:

Parameter	FY 2025-26	FY 2024-25
Total waste generated in MT		
Plastic waste (A)	834.17	714.99
E-waste (B)	2.00	2.27
Bio-medical waste (C)	0.01	0.02
Construction and demolition waste (D)	0.00	16.03
Battery waste (E)	0.20	0.02
Radioactive waste (F)	Nil	Nil
Other Hazardous waste, if any (G)	Effluent Sludge 19.14 Waste Oil 349.57 Oil – Soaked Cotton/ Spent Clay 217.58 Aluminium Dross/ Tin/ Enamel Residual 98.04 Fly-ash 3.48 Empty Barrels 5.07 Druid (Cable) 821.41	Effluent Sludge 12.36 Waste Oil 77.10 Oil – Soaked Cotton/ Spent Clay 244.74 Aluminium Dross/ Tin/ Enamel Residual 95.90 Fly-ash 6.76 Druid (Cable) 1251.53
Other Non-hazardous waste generated, if any (H)	MS scrap 5605.77 Paper waste 984.44 Electrical waste 14.69 Wooden waste 2479.86 Copper waste 819.13 Alu. Cond. waste 4848.49 XLPE/ PVC/ PE 1650.06	MS scrap 2119.18 Paper waste 807.49 Electrical waste 43.81 Wooden waste 2215.27 Copper waste 333.52 Alu. Cond. waste 2933.04 XLPE/ PVC/ PE 1453.05
Total (A+B+C+D+E+F+G+H)	18753 MT	12330 MT
Waste intensity per rupee of turnover (Total waste generated / Revenue from operations)	0.82 MT/ INR Cr. turnover	0.66 MT/ INR Cr. turnover
Waste intensity per Million USD turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated / Revenue from operations adjusted for PPP) (MT/ USD Million)	[*2] 1.67	[*2] 1.37
Waste intensity in terms of physical output Waste intensity (optional) – the relevant metric may be selected by the entity *	[*1] 0.026	[*1] 0.020
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in MT)		
Category of waste		
(i) Recycled	18513	12050
(ii) Re-used	-	-
(iii) Other recovery operations	-	-
Total	18513	12050
For each category of waste generated, total waste disposed by nature of disposal method (in MT)		
Category of waste		
(i) Incineration	218	245
(ii) Landfilling	22	35
(iii) Other disposal operations	-	-
Total	240	280

[*1] 98% of APAR's scope-1 & scope-2 emissions are on account of our Cable & Conductor businesses. Hence these numbers are considered.

[*2] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 15th April 2026 for India is 20.34

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. The waste inventory is assured by external independent third-party assurance agency as part of the Reasonable Assurance of BRSR Core Indicators.

The assurance for FY 2025-26 was done by M/s TUV SUD South Asia Private Limited.

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

Waste Management Approach

- Focus on minimizing waste generation at source through reduction, reuse, recycling, and safe disposal practices
- Implementation of waste segregation at source across operations
- Adoption of circular economy principles wherever feasible in operations
- Partnered with authorized and certified recyclers for responsible waste management.

Hazardous Waste Management

- Hazardous waste management in compliance with applicable regulations and CTO requirements
- Ensured secure storage, proper labelling, and disposal of hazardous waste through certified agencies.

Plastic Waste Management

- We ensure compliance with the Plastic Waste Management (PWM) Rules, 2016 and fulfil the Extended Producer Responsibility (EPR) obligations
- Recycled 6,963 MT of plastic waste during the reporting period through certified recyclers under the EPR framework, as per the EPR targets

Waste Recycling and Resource Recovery

- Our conductor and cable division re-cycles 100% aluminium and plain copper waste. The tinned copper scrap is sold to authorized recyclers for further processing, in our Cable division.

E-Waste

- We have tie-ups with certified e-waste recyclers who specialize in safely dismantling and processing electronic devices. The recyclers extract valuable materials such as metals, plastics, and glass, which can be reused in the manufacturing of new products

11. If the entity has operations/ offices in/ around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/ clearances are required, please specify details in the following format:

Sl	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval / clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
NA	NA	NA	NA

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
NA	NA	NA	NA	NA	NA

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Sl	Specify the law / regulation / guidelines which was not complied with	Provide details of the non-compliance	Any fines / penalties / action taken by regulatory agencies such as pollution control boards or by courts	Corrective action taken, if any
NA	NA	NA	NA	NA

LEADERSHIP INDICATORS

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres)

Not Applicable

For each facility/ plant located in areas of water stress, provide the following information:

(i) Name of the area

(ii) Nature of operations

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in KL)	NA	NA
(i) Surface water	NA	NA
(ii) Ground water	NA	NA
(iii) Third party water	NA	NA
(iv) Seawater/ desalinated water	NA	NA
(v) Others	NA	NA
Total volume of water withdrawal (KL) - Sum of (i) to (v)	NA	NA
Total volume of water consumption (KL)	NA	NA
Water intensity per rupee of turnover (Water consumed / turnover)	NA	NA
Water intensity (optional) – the relevant metric may be selected by the entity	NA	NA
Water discharge by destination and level of treatment (in KL)	NA	NA
(i) To Surface water	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(ii) To Groundwater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iii) To Seawater	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(iv) Sent to third-parties	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
(v) Others	NA	NA
No treatment	NA	NA
With treatment – please specify level of treatment	NA	NA
Total water discharged (KL)	NA	NA

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Not applicable, as none of our facility/plant is located in areas of water stress.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format: (WIP)

Parameter	unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions [*1] (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	tCO2e	49,07,279	46,67,283
Total Scope 3 emissions per Crore rupee of turnover	tCO2e/ Rs Cr.	214.27	251.19

[*1] Scope-3 emissions are on account of emissions from Category-1 (Purchased Goods & Services), which constitutes over 80% of our overall Scope-3 emissions.

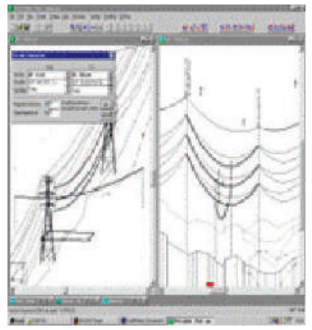
Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.

Yes. Independent Assessment by external agency is done every year. The assessment for FY 25-26 is under progress at the time of preparation of this report.

3. With respect to the ecologically sensitive areas reported at Question 10 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/ effluent discharge/ waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format: WIP

Sl	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Industry 4.0 & Quality initiatives	Industry 4.0 is being implemented at our Cables facilities. It will result in a) Increased productivity b) Improved operational efficiency c) Enhanced product quality d) Reduce re-work and enhance employee safety	Cumulative outcome has resulted in resource efficiency, extended life, reduction in absolute water footprint and water footprint intensity etc.
2	Soil Biotechnology (SBT) Wastewater Treatment	As part of our sustainability initiatives, APAR had installed a 75 KLD Soil-Based Sewage Treatment Plant (STP) at our Khatalwada facility. This eco-friendly and energy-efficient system uses natural processes to treat wastewater and offers the following key benefits:  • Environmentally friendly technology with no chemical usage • Zero operational cost – no need for aeration or chemical dosing • Natural pollutant reduction through soil filtration • Minimal energy use, only for pump operation • Aerobic BOD reduction with no excess sludge generation • No GHG emissions during the treatment process • Low maintenance and long-term reliability APAR was able to save 17,081 KL of fresh water during FY 25-26, significantly reducing our freshwater water footprint.	
3	Software based simulation	We use advanced software for simulations and calculation of critical transmission line parameters for new product development and validation. 	
4	Irradiation curing Technology- Electron beam	APAR has adopted Electron Beam (E-Beam) curing technology as a low-carbon alternative to conventional chemical curing in cable manufacturing. This transition represents a key manufacturing innovation aimed at reducing process emissions and improving environmental performance. At present, nearly 30% of the curing process has been migrated to E-Beam technology across 6 operational E-Beam facilities, with plans for gradual expansion. For a 150 mm² single-core cable, the carbon footprint of the curing process has reduced from 4.41 tCO_2e/km under conventional chemical curing to 2.26 tCO_2e/km using E-Beam curing – delivering nearly 48% lower emissions. The initiative supports the Company's long-term decarbonization roadmap by: • Reducing greenhouse gas emissions • Minimizing use of chemical curing agents • Enhancing process efficiency through cleaner technology adoption	

Sl	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
5	Natural Ester-Based & Synthetic Ester-Based Transformer Fluids	APAR's natural ester-based fluids offer high biodegradability and exceptional fire safety, ideal for fire-sensitive applications. APAR's synthetic ester-based alternatives provide higher biodegradability compared to mineral oils and provide extended service life and high temperature resistance, suitable for demanding environments, reducing losses through better heat transfer and simplifying disposal. These newly developed T-oils are ideal for environmentally sensitive installations of solar and wind on the water or near water bodies. They also provide superior performance in traction transformers used to power locomotives.	
6.	High-Conductivity OPGW for Efficient Power Transmission	Product: OPGW96FSSATAS [85,40], OD: 12.50 mm with SS Tube in Aluminium Tube – 23% IACS Conductivity APAR has developed a compact and lightweight OPGW solution with enhanced conductivity of 23% IACS to improve transmission efficiency and reduce power losses. The optimized design reduces tower loading, enables easier stringing operations, and helps lower associated carbon emissions during installation and operation.	
7.	High Emissivity Coated HTLS Conductor for Lower Power Losses	Product: ACSS_AC Zebra with UHS (GA-5) core, Double Layer TW Aluminium, Max. OD: 25.80 mm – Coated Conductor APAR has developed an advanced coated HTLS (High Temperature Low Sag) conductor designed to enhance transmission efficiency, improve thermal performance, and reduce power losses. The conductor coating technology provides: • Average thermal emissivity coefficient ≥ 0.90 • Average solar absorptivity coefficient ≤ 0.20 These properties significantly improve radiative cooling and reduce heat absorption, resulting in: • Up to 5% reduction in I^2R losses in conventional conductors • Up to 14% reduction in I^2R losses in HTLS conductors • 20–30% reduction in operating temperature at peak load • 20–30% increase in current carrying capacity Additional benefits include improved protection against environmental degradation, enhanced operational reliability, and extended conductor life. The reduction in transmission losses translates into substantial avoided carbon emissions, equivalent to: • Removing approximately 140 to 5,000 passenger vehicles from roads annually • Planting nearly 40,000 to 1.55 million mature trees annually The solution also enables higher power throughput and improved grid efficiency, delivering both environmental and economic benefits.	
8.	High-efficiency conductor solution designed to reduce transmission losses and lifecycle emission	Product: AL59 Moose/Zebra R-TW-R Conductors APAR has developed advanced AL59 R-TW-R conductors engineered to reduce transmission losses and associated carbon emissions compared to conventional ACSR conductors. The solution delivers estimated emission savings of: • ~1,380 MT CO_2/km for 400 kV AL59 Moose R-TW-R • ~1,414 MT CO_2/km for 220 kV AL59 Zebra R-TW-R The conductors support development of energy-efficient and lower-carbon transmission networks.	
9.	Recycled Aluminium AAAC Conductor for Circular Manufacturing	Product: AAAC 593 mm² Conductor (594-AL7) with 30% Recycled Aluminium APAR has developed an AAAC conductor utilizing 30% recycled aluminium to reduce embedded carbon emissions and energy consumption associated with primary aluminium production. The product supports circular material utilization, resource conservation, and APAR's broader low-carbon manufacturing strategy.	

5.	**Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.**	We have a BCP to ensure continuity of our business operations during unforeseen disruptions. It outlines procedures to respond to a disaster situation and resources necessary to maintain critical business functions and minimize the impact of disruptions such as natural disasters or cyberattacks. Periodic risk assessments are undertaken to assess the probability of occurrence and impact of occurrence of a disaster situation. Based on this assessment, mitigating action is undertaken and emergency response plans, communication protocols, backup systems, and recovery strategies are put in place accordingly. By proactively identifying potential risks and developing contingency measures, we can mitigate financial losses, protect reputation, and sustain operations in adverse conditions. Regular testing, training, and updating of the BCP to ensure its effectiveness and adaptability to evolving circumstances is in place.
6.	**Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?**	APAR evaluates vendors on environmental parameters through vendor assessment/ audits, including ensuring implementation of ISO 14001:2015 by Supplier, for all new vendors. APAR conducts regular webinars for its suppliers to sensitize them towards the environment by showcasing its own journey, achievements, and initiatives taken towards environmental protection. 8 such webinars were conducted covering 334 suppliers during FY 2025-26. We also measure our Scope-3 GHG emissions to manage these emissions. Most of the Scope-3 GHG emissions come from Category-1 (Purchased Goods & Services). Towards that we are steadily increasing the use of aluminium and copper scrap to reduce embedded emissions. 4807 MT of Aluminium Scrap and 4639 MT of Copper Scrap were purchased, to use as input material, during FY 2025-26. We also procure green aluminium from Vedanta (RESTORA), as per requirement from customers. We have identified our top 100 suppliers in each of our three businesses and have actively started engaging with them and taking action to reduce our Scope-3 emission in partnership with our supply chain. For our Class A (Aluminium, Copper & Base Oil), Class B (Steel, XLPE compounds, Polymer compounds, Rubber compounds, Oil additives and lubricants), and Packaging Materials suppliers, we are evaluating their sustainability initiatives and commitment to de-carbonize to determine those who can be our strategic partners over the long run.
7.	**Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.**	100% of major suppliers (this does not include traders and manufacturing suppliers having insignificant supply values) are assessed for environmental impacts parameters through (a) vendor assessment at the time of vendor on-boarding, and (b) self-declaration by the vendor by signing APAR's Supplier Code of Conduct.
8.	**How many Green Credits have been generated or procured:**	a. By the listed entity b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners NA

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Advocacy, aid and corporate responsibility bodies

As the Company remains committed towards its vision, it maintains active memberships & collaborations with industry trade associations. APAR leverages this engagement to advance further initiatives aimed at making the industry even more sustainable.

ESSENTIAL INDICATORS

1. a. **Number of affiliations with trade and industry chambers/ associations.** 11

   b. **List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to:**

Sl	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Cable and Conductor Manufacturers Association of India (CACMAI)	National
2	EEPC India (Formerly Export Engineering Promotion Council)	National
3	Indian Electrical & Electronics Manufacturers' Association (IEEMA)	National
4	IMC Chamber of Commerce and Industry	National
5	Electrical Research & Development Association (ERDA)	National
6	BIS and IEC Technical Committee	National/ International
7	CIGRE (The International Council on Large Electric Systems)	International
8	Manufacturers of Petroleum Specialities Association (MPSA)	National
9	Confederation of Indian Industry	National
10	Indian Transformer Manufacturers Association (ITMA)	National
11	ICDC (Indian Copper Development Centre)	National

2. **Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities:**

Name of authority	Brief of the case	Corrective action taken
NA	NA	NA

LEADERSHIP INDICATORS

1. **Details of public policy positions advocated by the entity:**

Sl	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/ No) ?	Frequency of review by Board (Annually/ Half yearly/ Quarterly/ Others – please specify)	Web link, if available
	NA	NA	NA	NA	NA

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

At APAR, we recognize that long-term business success is closely linked to the well-being of the communities in which we operate. As a manufacturing company with multiple plants across India, APAR is committed to promoting inclusive growth by ensuring that its operations contribute meaningfully to the social and economic development of surrounding regions.

We actively recruit local talent including from marginalized and underrepresented communities, and invest in skilling initiatives to enhance their employability. We have tied up with Sri Nityanand Educational Trust Sanchalit Govardhan Skill Development Centre, Wada (District: Palghar, Maharashtra). The Centre is dedicated to generating employment opportunities for tribal youth by equipping them with technical skills through various short-term courses affiliated with the National Institute of Open Schooling (NIOS).

Over the past four years, 116 tribal youths have been trained and 57 of them are now employed at Cable Business of APAR. Additionally, 11 trainees are presently undergoing industrial training with APAR, gaining hands-on experience and preparing for future employment opportunities.

86% of our permanent workers and 89% of our total contract workforce at plants belong to SC, ST or OBC category.

We generate employment in rural and semi-urban areas. 50% of our employees are from rural and/ or semi-urban areas.

APAR has undertaken several initiatives that demonstrate our commitment to equitable development. For instance, during FY 2025–26, rainwater harvesting (RWH) of 80,975 KL was done at our Khatalwada plant alone. In addition, another upcoming plant at Khatalwada is designed to be water neutral from day-1 of start of operations. This initiative was driven by a dual objective: to reduce our dependence on freshwater withdrawal and to enhance the local water table, thereby contributing to long-term water security for both APAR and the surrounding communities.

Plantation drive at Khatalwada Gram Panchayat

Additionally, in order to provide quality healthcare to all sections of society, APAR and its promoters have been involved in setting up hospitals and supporting accessible healthcare all across India.

Dharmsinh Desai Memorial Methodist (DDMM) Heart Institute is a super specialty hospital in Nadiad, dedicated for Cardiovascular care. It combines state-of-the-art facilities with compassionate care and makes this available to people of all walks of life - both from Gujarat and the surrounding regions.

Set-up in 1993, the institute carries out open heart surgeries, angiographies and angioplasties with a prolific success rate, and a focus to treating patients who are below the poverty line.

APAR has also set up Dharmsinh Desai University (DDU) at Nadiad, which provides education in technical and other areas (diploma and degree courses) to students at a nominal cost.

The highlights are:

- First autonomous technical college of Gujarat in 1990
- Integrated BE + MBA program was started in 1994
- First autonomous college to become deemed university and then university through this evolution
- Our first NBA accreditation was in 1998
- ISO:9001 standard certified

ESSENTIAL INDICATORS

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes / No)	Results communicated in public domain (Yes / No)	Relevant Web link
Not Applicable, as there were no projects that required SIA as per law during the reporting period					

However, we keep a track of the impact on beneficiaries of our CSR program. Please refer our CSR spending for FY 2025-26.

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

Sl	Name of the project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

At all our manufacturing locations, we ensure that there is regular engagement on a pro-active basis with the local communities and their representatives.

As such there are no long-standing grievances at any of our locations.

In addition, any stakeholder can also submit any grievance through email to ethics.taskforce@apar.com

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/ small producers	8.53%	4.5%
Sourced directly from within India	64.0%	61.4%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	FY 2025-26	FY 2024-25
Rural	30%	34%
Semi-urban	20%	20%
Urban	4%	3%
Metropolitan	46%	43%

(Place categorized as per RBI Classification System - rural / semi-urban / urban / metropolitan)

LEADERSHIP INDICATORS

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
There is no negative impact. APAR and its promoters have been contributing to the society much before the mandatory requirement of CSR spend was enforced. In addition, the spend by the promoters far exceeds the 2% that APAR spends on CSR.	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

Sl	Entity Name	District	Amount spent (INR)
1	Sanskrutik Vikas Mandal, Umbergaon	Gujarat, Valsad	500,000
2	Rotary Club of Bombay Piers Charities Trust	Maharashtra, Mumbai	500,000
3	Rotary Foundation (India)	Gujarat, Vadodara	16,391,753
4	Rotary Foundation (India)	Gujarat, Vadodara	10,283,333
5	Human Capital For Third Sector, Mumbai	Maharashtra, Mumbai	655,660
6	Sister Nivedita Foundation, Rajkot	Gujarat, Rajkot	1,000,000
7	Vishwanidam Public Charitable Trust, Rajkot	Gujarat, Rajkot	350,000
8	Bombay Medical Aid Foundation, Mumbai	Maharashtra, Palghar	1,500,000
9	Annam, Mumbai	Maharashtra, Mumbai	500,000
10	Sambhavna Charitable Trust, Valsad, Gujarat	Gujarat, Valsad	1,000,000
11	Rotary Foundation (India)	Mumbai, Maharashtra	3,091,200
12	Rotary Foundation (India)	Uttar Pradesh, Mathura	11,875,000
13	Rotary Foundation (India)	Odisha, Bhubaneshwar	2,000,000
14	Rotary Foundation (India)	Maharashtra, Palghar	2,631,579
15	Sri Nityananda Educational Trust	Maharashtra, Palghar	1,445,000
16	Rotary Foundation (India)	Mumbai, Maharashtra	4,105,263
17	Rotary Foundation (India)	Mumbai, Maharashtra	3,684,210
18	DDMM Heart Institute (GMCC Care & Research Society), Nadiad	Gujarat, Kheda	33,900,000
19	Rotary Foundation (India)	Mumbai, Maharashtra	2,105,263
20	Sri Nityanand Educational Trust	Maharashtra, Palghar	1,440,000
21	Shri Sanstha, New Delhi	NCT, New Delhi	250,000
22	Gram Panchayat Of Lapanga	Odisha, Sambalpur	821,280
23	Gram Panchayat Of Raghunathpalli	Odisha, Jharsuguda	849,000
24	Gram Panchayat Of Nargol	Gujarat, Valsad	6,270,910
25	Gram Panchayat Of Khatalwada	Gujarat, Valsad	6,411,831
26	Rotary Shaikshanik & Tabibi Seva Sahayak Mandal, Sarigam	Gujarat, Valsad	2,207,683
27	Rotary Club of Bombay Pier Charities Trust (Rotary Foundation (India))	Mumbai, Maharashtra	5,767,350
28	Rotary Club of Deonar Mumbai Charity Trust (Rotary Foundation (India))	Mumbai, Maharashtra	6,315,789
29	Rotary Club of Bombay Pier Charities Trust (Rotary Foundation (India))	Maharashtra, Palghar	2,105,263
30	Rotary Club of Bombay Pier Charities Trust (Rotary Foundation (India))	Mumbai, Maharashtra	2,000,000
31	Vidhi Centre For Legal Policy - Making Legal Rights Accessible For All Under 'Nyaaya'	Delhi	2,500,000
32	DDMM Heart Institute (GMCC Care & Research Society), Nadiad	Gujarat, Kheda	20,000,000
33	CSR proposal from Gram Panchayat of Raghunathpalli	Odisha, Jharsuguda	4,500,000
34	Adimahesh Seva Foundation, Ahmedabad	Gujarat, Ahmedabad	500,000
35	Rotary Club of Bombay Hanging Garden - Rotary Foundation (India) (ISKCON Chowpatty)	Mumbai, Maharashtra	5,263,157
36	Malabar Hill Rotary Foundation (Rotary Foundation (India))	Mumbai, Maharashtra	40,000,000
TOTAL			204,720,524

3. a)	**Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/ vulnerable groups? (Yes/No)**	Not Applicable.
(b)	**From which marginalized/ vulnerable groups do you procure?**	Not Applicable.
(c)	**What percentage of total procurement (by value) does it constitute?**	Not Applicable.

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

Sl	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/ No)	Benefit shared (Yes/ No)	Basis of calculating benefit share
Not Applicable				

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Not Applicable

6. Details of beneficiaries of CSR Projects:

Sl	CSR Project	No. of persons benefitted from CSR projects	% of beneficiaries from vulnerable and marginalized groups
1	Dharmsinh Desai University (DDU)	Not estimated as it a capital donation	100%
2	ND Desai Faculty of Medical Science and Research	4,175	100%
3	Dharmsinh Desai Methodist Memorial Hospital	28,958	100%
4	Govardhan Skill Centre	2,234	100%
5	Annamrita Foundation	5,500	90%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

This principle is part of APAR's corporate social responsibility (CSR) and governance frameworks, and it encompasses several key aspects, such as:

a) Ethical Practices: APAR provides clear, truthful information about our products and services, and avoid any misleading advertisements. We ensure pricing is fair and reflects the true value of our product or service.

b) Product and Service Quality and Responsible Innovation:

APAR's vision is to be a global leader in the energy infrastructure, transportation & telecommunication sectors by providing the best solutions & value creation for our stakeholders. The mission that drives us can be summed up in three words: 'tomorrow's solutions today'. APAR is committed to provide sustainable goods and services for a cleaner, greener tomorrow.

APAR's commitment is customer focused R&D. The Company's specialty lies in delivering product performance in extreme environments; the Company engineers and manufactures cable, conductor and speciality oil that consistently outlast and outperform the competitions.

The Company has state of the art laboratories, in each business, with more than 2000+ testing scope as per various national & international standards. All its laboratories are accreditation by NABL (National Accredited Board for Laboratories) as per ISO 17025:2017. 'Certificates' section at https://apar.com/apar-esg-report/ can be referred for list of NABL certifications across the plants.

The Company has implemented 'Goods & Services' policy to provide guidelines on providing goods and services in a manner that is sustainable and safe. The policy can be accesses at the Company's website at https://apar.com/sustain_envt_policies_environment/.

In accordance with the above, some of our customized solutions include:

- Mareech cable/ Torpedo cable
- Tactical cable for army
- Pressure tight and non-pressure tight cables up to 60 BAR for ship building
- In-house development of 5xxx series aluminium alloy wire rods and wires
- Development of 8xxx series compact conductor
- First of its kind fire resistant biodegradable transformer oil "NE premium" with superior oxidation stability, having oxidative life 4 times more than any other product
- Nanofluids for engine oil applications in forklifts which extends the life of the engine oil by approx. 8% as compared to the conventional mineral oil-based engine oils of similar performance
- Fuel additives of biodegradable type for diesel applications with a fuel saving of 5 to 7% in field performance
- Turnkey solutions for re-conductoring with HTLS, live line installation with OPGW

APAR is the first Indian company to manufacture E-beam (HR FR EBXL) wires which can take 40% extra loading for continuous use as compared to the competing products. In case of over-load during emergencies, our HR FR EBXL wires are safer. These cables have improved fire-retardancy due to high oxygen & temperature index, and also self-extinguishing and does not spread fire. These are provided with highly improved insulation, incl. cross linking by electron beam radiation, which causes our cables to have extended life span, thereby future-proofing houses with 'fix and forget' for 50 years period (up to approx. 2 times of normal cable).

APAR is the first Indian manufacturer to produce MVCC (Medium Voltage Covered Conductors). These are insulated by a covering made of specialty polymer insulating material(s) as protection against accidental contacts with grounded parts such as tree branches etc. Such covered conductors reduce interruptions by contact of tree branches or creepers, cause negligible leakage current on surface, provide increased safety in high density populated locations, protect big birds and animals like peacocks, flamingos, elephants etc., increase the power distribution network reliability, reduce power interruptions and outages.

Some of APAR's new offerings include products such as Fire Protekt, Alum AnuShakti etc.

c) Sustainability: We are committed to minimize negative environmental impacts through sustainable practices in production, packaging, and distribution. We track and report on various environmental and social impact indicators.

d) Data Privacy & Security: We safeguard consumers' personal data and use it responsibly, complying with relevant privacy laws and regulations. Please refer our Data Privacy policy at https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf

Certifications: All the plants of APAR are certified with ISO 27001:2022 (Information Security Management Systems, ISMS).

ESSENTIAL INDICATORS

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Customer complaints and feedback are received by the business development/ sales team, and attended to by them and the respective manufacturing facility. Complaints are tracked till closure.

In the detailed monthly review meeting, the details of all the complaints and the resolution status is shared, and corrective actions discussed to eliminate such issues in future.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

Name and brief details of project	As a percentage of total turnover
Environmental and social parameters relevant to the product	100%
Safe and responsible usage	We educate and inform our customers about environment precautions, handling & storage, safe and responsible usage, and disposal through MSDS (Material Safety Data Sheet). It contains following information: 1) Product and Company Identification 2) Hazards Identification 3) Composition, Information on Ingredients 4) First Aid Measures 5) Fire Fighting Measures 6) Accidental Release Measures 7) Handling And Storage 8) Exposure Controls, Personal Protection 9) Physical And Chemical Properties 10) Stability And Reactivity 11) Toxicological Information 12) Ecological Information 13) Disposal Considerations 14) Transport Information 15) Regulatory Information 16) Other Information As an example, the MSDS for one of the product in Oil business can be accessed from: https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the year	Pending resolution at the end of the year	Remarks	Received during the year	Pending resolution at the end of the year	Remarks
Data privacy	No consumer complaints received against these parameters during the reporting period.			No consumer complaints received against these parameters during the reporting period.		
Advertising						
Cyber-security						
Delivery of essential services						
Restrictive Trade Practices						
Unfair Trade Practices						
Other (delivery time, transportation, perceived quality issues etc.)	Total 320 complaints received: (Conductor business: 100 complaints, Oil business: 110 and Cable business: 110 complaints) 9 complaints were pending as at the end of the year, which were subsequently addressed and closed. These complaints were on account of logistics issues, delays in shipping, product quality and leakage (in case of Oil Business).			Total 178 complaints received: (Conductor business: 4 complaints, Oil business: 61 and Cable business: 113 complaints) All the complaints were resolved, and nothing is pending at the year of year.		

4. Details of instances of product recalls on account of safety issues:

	Numbers	Reason for Recall
Voluntary recalls	0	NA
Forced recalls	0	NA

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy (Yes/No). If available, provide a web-link of the policy.

Yes. APAR has a comprehensive framework in place to address cybersecurity and risks related to data privacy.

The entity has established and implemented Cyber Security and Data Privacy frameworks aligned with ISO/IEC 27001:2022 requirements and industry best practices. The key controls and governance measures include:

A. CYBER SECURITY FRAMEWORK

1) Information Security Policy covering confidentiality, integrity, and availability of information assets.
2) **Access Control and Identity Management** procedures including role-based access and multi-factor authentication.
3) **Endpoint Security controls** such as antivirus, EDR, patch management, and device hardening.
4) **Network Security** measures including firewall protection, VPN access, intrusion detection/prevention systems, and monitoring.
5) **Security Incident Management** process for identification, reporting, escalation, response, and recovery from cyber incidents.
6) **Vulnerability Assessment and Penetration Testing** (VAPT) conducted periodically.
7) **Business Continuity and Disaster Recovery** (BCP/DR) mechanisms to ensure operational resilience.

B. DATA PRIVACY & PROTECTION FRAMEWORK

1) Data classification and handling procedures for confidential, sensitive, and personal information.
2) Consent management and lawful processing practices for personal data.
3) Data retention and secure disposal guidelines.
4) Employee awareness and training programs on data privacy and cyber security obligations.

These frameworks are reviewed and updated periodically based on evolving business, regulatory, and cyber security requirements.

APAR has implemented the policies on Cyber Security and Data Privacy. The web-link to these policies are:

Cyber Security Policy:

https://apar.com/wp-content/uploads/2023/04/01_Cyber_Security_Policy-WS.pdf

Data Privacy Policy:

https://apar.com/wp-content/uploads/2023/04/03_Data_Privacy_Policy-WS.pdf

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/ action taken by regulatory authorities on safety of products/ services.

Not Applicable.

7. Provide the following information relating to data breaches:

a. Number of instances of data breaches

b. Percentage of data breaches involving personally identifiable information of customers

c. Impact, if any, of the data breaches

a. Nil

b. Nil

c. NA

LEADERSHIP INDICATORS

1.	**Channels/ platforms where information on products and services of the entity can be accessed (provide web link, if available).**	Product information can be accessed at – **(a) website links:** https://apar.com/speciality-oils/ https://apar.com/conductors/ https://apar.com/cable-solutions/ https://apar.com/telecom-solutions/ https://apar.com/polymers/ https://apar.com/lubricant/ https://apar.com/speciality-automotive/ **(b) Leaflets & Brochures** https://apar.com/apar_brochures/ **(c) YouTube** APAR Anushakti Wires & Cables https://www.youtube.com/watch?v=N7hNjF6Ql_I&t=160s Speciality Polymers for Automotive Industry https://www.youtube.com/watch?v=VZH4Vqcc4cg Polymer APARPRENE TPE in Irrigation Industry https://www.youtube.com/watch?v=gsiVcjUlUZw **Elastomers** https://www.youtube.com/watch?v=a0PnhPVM6vk https://www.youtube.com/watch?v=gAINEa-zGBc Poweroil Product Range https://www.youtube.com/watch?v=YHXlUIR6Khs https://www.youtube.com/watch?v=VBF5Ngn59y4 https://www.youtube.com/watch?v=xVHEfM4RpHg https://www.youtube.com/watch?v=sgO8YYEDQDE
2.	**Steps taken to inform and educate consumers about safe and responsible usage of products and/ or services.**	We educate and inform our customers about safe and responsible usage through MSDS (Material Safety Data Sheet) for our all businesses including Oil, Cables and Conductors. Details about MSDS are mentioned under Q2 of Essential Indicator above. The MSDS for one of the product in Oil business can be accessed from https://www.apar.com/wp-content/uploads/2021/02/1.SDS-TO-1020-60-U.pdf We have MSDS for our Cable & Conductor businesses as well, which we share with our customers to inform and educate them about safe and responsible usage of our products. In addition, we also provide soft copies of drum handling, loading, unloading and storage guidelines, installations manual etc. to our customers on demand. Also, most of our customers are large companies who has sophisticated processes for usage of our products, and as such do not require any specific interventions from our side. However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and safe & responsible usage is often a part of those engagements.
3	**Mechanisms in place to inform consumers of any risk of disruption/ discontinuation of essential services**	Sine we are a B2B company, we have constant interactions with our customers. Any risk of disruption or disruption is immediately communicated to them, as service levels are specified in every contract. However, as a part of our stakeholder involvement process, we periodically engage with our value chain through webinars/ seminars and risk of disruption/ discontinuance of products/ services is often a part of those engagements.
4	**Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/ No/ Not Applicable).**	If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/ services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/ No) Not Applicable

For and on behalf of Board of Directors

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

Mumbai, May 28, 2026

Add value.
Inspire trust.

TÜV SÜD South Asia Pvt. Ltd. ● 373-374, Udyog Vihar ● Phase-II, Sector-20 ● Gurgaon – 122016 ● Tel.: +91 0124 6199699

Independent Reasonable Assurance Statement to Apar Industries Limited on their selected non-financial sustainability disclosures in the Business Responsibility and Sustainability Report for the financial year 2025-2026

Introduction and Engagement

Apar Industries Limited (the Company') has developed its Business Responsibility and Sustainability Report (BRSR) (the Report') based on the BRSR reporting guidelines including the BRSR Core indicators prescribed by SEBI for listed entities. The Company's sustainable performance reporting criteria have been derived from the Principles of National Guidelines on Responsible Business Conduct (NGRBC), Regulation 34(2)(f) of the Securities and Exchange Board of India ("SEBI") (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) (the "LODR Regulations"), Guidance note for BRSR format issued by SEBI, and Greenhouse Gas (GHG) Protocol - A Corporate Accounting and Reporting Standard.

TÜV SÜD South Asia Pvt. Ltd. ('**TÜV SÜD**') has been engaged by the Company to conduct and provide independent reasonable assurance on the BRSR Core indicators of the Report those includes the Company's sustainability performance for the period April 1, 2025, to March 31, 2026.

The Company's Responsibility

The content of the Reports and their presentation are the sole responsibilities of the Management of the Company. The Company Management is also responsible for the design, implementation, and maintenance of internal controls relevant to the preparation of the Reports, so that it is free from material misstatement.

The Company is responsible for ensuring that its business operations and activities comply with the applicable statutory and regulatory requirements. The Reports and disclosures have been approved by and remain the responsibility of the Company.

TÜV SÜD's Responsibility

TÜV SÜD, in performing assurance work, is responsible for carrying out an assurance engagement and to provide independent Reasonable assurance on the non- financial information of the BRSR Core indicators as described in the 'Scope & boundary of assurance' section below. We do not accept or assume any responsibility for any other purpose or to any other person or organization. Any reliance a third party may place on the Report is entirely at its own risk.

Assurance standard and criteria

- We applied the criteria of 'Reasonable' Assurance for non-financial Core Indicators of BRSR[1] (Business Responsibility & Sustainability Report), Our reasonable assurance engagement for only non-financial Core indicators of BRSR was with respect to the financial year ended March 31, 2026.
- We conducted our assurance engagement in accordance with International Standard on Assurance Engagements (ISAE) 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information", and ISAE 3410, "Assurance Engagements on Greenhouse Gas Statement", issued by the International Auditing and Standards Board.
- We also referred to the "WRI/WBCSD GHG Protocol (Greenhouse Gas Protocol)" as well as ISO 14064-3:2019 for GHG Emissions.

[1] SEBI vide Circular SEBI/HO/CFD/CFD-SEC-2/P/CIR/2023/122 dated July 12, 2023

PAN No.: AABCT0716G
TAN No.: MUMT09385F
Gurgaon GSTIN: 06AABCT0716G1ZR
Maharashtra GSTIN: 27AABCT0716G1ZN
CIN No.: U74220MH1999PTC121330

Registered Office:
TÜV SÜD South Asia Pvt. Ltd.
TÜV SÜD House,
Off Saki Vihar Road,
Saki Naka, Andheri (East),
Mumbai – 400072, India.

Corporate Office:
TÜV SÜD South Asia Pvt. Ltd.
Solitaire, 4th Floor,
ITI Road, Aundh,
Pune – 411007, India.

www.tuv-sud.in

Scope and boundary of assurance

We have assured non-financial information of the BRSR Core Indicators[2] in the Report, pertaining to the Company's non-financial performance for the period April 1, 2025, through March 31, 2026. We understand that the financial information in the BRSR Core is derived from the Company's audited financial statements.

The boundary of verification included:

- Manufacturing Plants across three business verticals of Apar namely Oil, Conductor and Cables-including manufacturing plants in India (located at Khatalwada & Umbergaon in Gujarat; Rabale in Maharashtra; Sambalpur & Jharsuguda in Odisha; and Rakholi, Athola, Khanvel & Chandra in Dadra and Nagar Haveli) and one in the United Arab Emirates (UAE) (located at Sharjah).
- Offices (Sixteen across India)
- Warehouses/Depots (eight across India)

Verification of non-financial sustainability performance data, based on our professional judgement, was conducted by multidisciplinary team including assurance practitioners, engineers, environmental & social experts of TÜV SÜD in the month of April 2026, in line with the principle of materiality, through physical visits, at the following sites:

- Rabale (Oil Business), Maharashtra
- Khatalwada (Cable Business), Gujarat; and
- Rakholi (Conductor Business), Dadra and Nagar Haveli

In addition, all non-financials sustainability performance data of the company was verified virtually through desktop verification.

Assurance Methodology

We conducted a review and verification of data collection, collation and calculation methodologies, and a general review of the logic of inclusion/omission of relevant information/data in the Report. Our review process included:

- Evaluate and assess the appropriateness of the quantification methods used to arrive at the non-financial sustainability information of the BRSR Core indicators in the Report
- Engagement through discussions with departmental heads, external stakeholders and corporate teams to understand the process for collecting, collating, and reporting as per Assurance Engagements (ISAE) 3000 (Revised), Guidance Note on BRSR.
- Review of the sustainability initiatives, practices, on ground establishment, implementation, maintenance, and performance described in the Report.
- Review of data collection and management procedures, and related internal controls.
- Assessment of the reporting mechanism and consistency with the reporting criteria.
- Review of appropriateness of various assumptions, estimations and thresholds used by the Company for data analysis.
- Execution of an audit trail of claims and data streams, to determine the level of accuracy in collection, transcription, and aggregation.
- Verification of the fact that no material distortion has been done at any stage.

Inherent Limitations and Exclusions

There are inherent limitations in assurance engagement, including, for example, the use of judgement and selective testing of data. Accordingly, there are possibilities that material misstatements in the sustainability information of the Report may remain undetected.

TÜV SÜD has relied on the information, documents, records, data, and explanations provided to us by the Company for the purpose of our review.

The Assurance scope excludes the following:

- Data and information falling outside the defined reporting period (April 1, 2025, to March 31, 2026).

[2] As set out under Appendix 1 to this statement.

- Review of the 'economic and/or financial performance indicators' included in the Report or on which reporting is based; we have been informed of by the Company that these are derived from the Company's audited financial records.
- The Company's statements that describe qualitative/quantitative assertions, expression of opinion, belief, inference, aspiration, expectation, aim or future intention.
- Any disclosures beyond those specified in the Scope section above.

Our observations

The disclosures of the Company, as defined under the scope and boundary of assurance, are reliable and valid and the Company has appropriately consolidated data from relevant sources at the central level.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, the Identified Sustainability Information included in the BRSR for the reporting period April 1, 2025 to March 31, 2026 is prepared, in all material respects, in accordance with the Criteria.

Our Independence, Ethical Requirements and Quality Control

Our team comprises subject matter experts of multidisciplinary professionals, have complied with independence policies of TÜV SÜD, which address the requirements of the ISAE 3000 (Revised) in the role as independent Verifier. TÜV SÜD states its independence and impartiality and confirms that there is "no conflict of interest" regarding this assurance engagement. In the reporting year, TÜV SÜD did not work with the Company on any engagement that could compromise the independence or impartiality of our findings, conclusions, and recommendations. TÜV SÜD was not involved in the preparation of any content or data included in the Reports, except for this assurance statement.

TÜV SÜD maintains complete impartiality towards any individuals interviewed during the assurance engagement. We have complied with the relevant applicable requirements of the International Standard on Quality Control ("ISQC") 1, Quality.

Statement of Independence, Impartiality and Competence

TÜV SÜD South Asia Pvt. Ltd is an independent professional services company that specializes in Health, Safety, Social and Environmental & Sustainability services including assurance with over 150 years history in providing these services.

No member of the assurance team has a business relationship with the Company, its directors or Managers beyond that of verification and assurance of sustainability data and reporting. We have conducted this assurance independently and we believe there has been no conflict of interest.

TÜV SÜD has implemented a Code of Ethics across the business to maintain high ethical standards among staff in their day-to-day business activities.

Attestation,

Dr. Ashish Rawat, Technical Reviewer
General Manager -Environment, Social & Sustainability Advisory Services
TÜV SÜD South Asia Pvt. Ltd.
374, Udyog Vihar, Phase II,
Sector – 20, Gurugram – 122016
Haryana, India.

Date: 15-06-2026

Appendix 1

Identified Sustainability Information

A. BRSR Core Indicators

Sl	Attribute	Parameter	Measurement	FY 2025-26	FY 2024-25
1	Green-house gas (GHG) footprint *Greenhouse gas emissions may be measured in accordance with the Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard*	Total Scope 1 emissions	tCO_2e	48,222	39,329
		Total Scope 2 emissions	tCO_2e	138,693	122,479
		GHG Emission Intensity (Scope 1 +2)	Total Scope 1 and Scope 2 emissions (tCO_2e) / Total Revenue from Operations adjusted for PPP (tCO_2e/ USD Million)	[*1] 16.60	17.99
			Total Scope 1 and Scope 2 emissions (tCO_2e) / Total Output of Product	[*2] 0.256	[*2] 0.260
2	Water footprint	Total water consumption	KL	378,559	363,693
		Water consumption intensity	KL/ Turnover adjusted for PPP (KL/ USD Million)	[*1] 33.62	40.4
			KL / Product or Service (MT)	[*3] 0.48	[*3] 0.53
		Water footprint intensity	KL / Product or Service (MT)	[*3] 0.35	[*3] 0.43
		Water Discharge by destination and levels of Treatment	KL	Nil	Nil
3	Energy footprint	Total energy consumed	MWh	397,669	337,921
		% of energy consumed from renewable sources	%	6.00%	5.52%
		Energy intensity	MWh/ Turnover adjusted for PPP (MWh/ USD Million)	[*1] 35.32	[*1] 37.57
			MWh / Product or Service (MT)	[*2] 0.55	[*2] 0.54
4	Embracing circularity - details related to waste management by the entity	Plastic waste (A)	MT	834.17	714.99
		E-waste (B)	MT	2.00	2.27
		Bio-medical waste (C)	MT	0.01	0.02
		Construction and demolition waste (D)	MT	0.00	16.03
		Battery waste (E)	MT	0.20	0.02
		Radioactive waste (F)	MT	Nil	Nil
		Other Hazardous waste. Please specify, if any. (G)	MT	1514.28	[*4] 1691.57
		Other Non-hazardous waste generated (H). Please specify, if any. (Break-up by composition i.e., by materials relevant to the sector)	MT	16402.83	[*4] 9905.35
		Total waste generated (A+B + C + D + E + F + G + H)	MT	18753	12330
		Waste intensity	MT/ Turnover adjusted for PPP	[*1] 1.67	1.37

Sl	Attribute	Parameter	Measurement	FY 2025-26	FY 2024-25
			(MT/ USD Million)		
			MT / Unit of Product or Service (MT)	[*2] 0.026	[*2] 0.020
		Each category of waste generated, total waste recovered through recycling, re-using or other recovery operations	MT	18513	12050
			Intensity (MT of Waste Recycled Recovered /Total Waste generated)	0.99	0.98
		For each category of waste generated, total waste disposed by nature of disposal method	MT	240	280
			Intensity (MT of Waste disposed /Total Waste generated)	0.01	0.02
5	Enhancing Employee Wellbeing and Safety	Spending on measures towards well-being of employees and workers – cost incurred as a % of total revenue of the company	%	0.08%	0.11%
		Details of safety-related incidents for employees and workers (including contract-workforce e.g. workers in the company's construction sites)	Number of Permanent Disabilities	Employee: 0 Worker: 1	Employee: 0 Worker: 0
			Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employee:0.00 Worker: 0.65	Employee:0.36 Worker: 1.13
			No. of fatalities	0	0
6	Enabling Gender Diversity in Business	Gross wages paid to females as % of wages paid	%	5.03%	6.44%
		Complaints on POSH		1	0
7	Enabling Inclusive Development	Input material sourced from following sources as % of total purchases – *Directly sourced from MSMEs/ small producers and from within India*	%	MSME: 8.53% In India: 64.0%	MSME: 4.5% In India: 61.4%
		Job creation in smaller towns – Wages paid to persons employed in smaller towns (permanent or non-permanent /on contract) as % of total wage cost	%	Rural: 30% Semi-urban: 20% Urban: 4% Metropolitan: 46%	Rural: 34% Semi-urban: 20% Urban: 3% Metropolitan: 43%
8	Fairness in Engaging with Customers and Suppliers	Instances involving loss / breach of data of customers as a percentage of total data breaches or cyber security events	%	Nil	Nil
		Number of days of accounts payable		132.35	133.49

Sl	Attribute	Parameter	Measurement	FY 2025-26	FY 2024-25
9	Open-ness of business	Concentration of purchases & sales done with trading houses, dealers, and related parties Loans and advances & investments with related parties	Purchases from trading houses as % of total purchases	17.58%	13.9%
			Number of trading houses where purchases are made from	697	877
			Purchases from top 10 trading houses as % of total purchases from trading houses	79.05%	81.8%
			Sales to dealers / distributors as % of total sales	3.10%	2.66%
			Number of dealers / distributors to whom sales are made	1,745	917
			Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	18.03%	21.65%
			Purchases (Purchases with related parties / Total Purchases)	0.04%	0.04%
			Sales (Sales to related parties / Total Sales)	0.001%	0.03%
			Loans & advances (Loans & advances given to related parties / Total loans & advances)	1.10%	0.80% restated
			Investments (Investments in related parties / Total Investments made)	20.13%	5.04%

Note

*[*1] PPP rate taken from https://www.imf.org/external/datamapper/PPPEX@WEO/OEMDC/IND as per SEBI guidelines. PPP value as of 15th April 2026 for India is 20.34*
*[*2] 98% of APAR's scope-1 & scope-2 emissions are on account of its Cable & Conductor businesses. Hence these numbers are considered.*
*[*3] 90% of APAR's water consumption is on account of its Cable & Conductor businesses. Hence these numbers are considered.*
*[*4] One waste item was categorized from Non-Hazardous to Hazardous waste. The total of both items remained same.*

ANNEXURE - VII TO THE BOARD'S REPORT

EMPLOYEE STOCK APPRECIATION RIGHTS DISCLOSURES

The Board of Directors of the Company on recommendation of Nomination and Compensation-cum-Remuneration Committee (the Committee) on October 29, 2024 introduced "APAR Industries Limited – Employees Stock Appreciation Rights Plan 2024" ("ESAR Plan 2024"/ "Plan") in terms of the SEBI Share Based Employee Benefits and Sweat Equity Regulations, 2021 (SEBI SBEB Regulations). The Committee, constituted in accordance with the SEBI Guidelines, administers and monitors the Plan.

The Approval of members of the Company was obtained by way of a Special Resolution for introduction of ESAR Plan 2024. The Company has also received In-principle Approval from the Stock Exchanges for listing of 15,90,464 Employee Stock Appreciation Rights (ESARs) to be issued under ESAR Plan 2024 on February 25, 2025. The Committee under the Plan have granted 2,16,407 ESARs on March 4, 2025 and 21,399 ESARs on January 29, 2026.

The disclosures stipulated under the Companies (Share Capital and Debentures) Rules, 2014 and other provisions are as follows:

		(position as on March 31, 2026)
a.	~~Options~~/ ESARs granted by the Committee	2,37,806
b.	~~Options~~/ ESARs vested	48,411
c.	~~Options~~/ ESARs exercised	0
d.	The total number of shares arising as a result of exercise of ~~Options~~/ ESARs	0
e.	~~Options~~/ ESARs lapsed	22,764
f.	The exercise price	₹ 10/-
g.	Variation in terms of ~~Options~~/ ESARs	---
h.	Money realised by exercise of ~~Options~~/ ESARs	0
i.	Total number of ~~Options~~/ ESARs in force	2,15,042 ESARs granted to the eligible employees
j.	Employee-wise details of ~~Options~~/ ESARs granted to:	
	i. Key Managerial Personnel - Company Secretary and Chief Financial Officer	8,595 ESARs
	ii. any other employee who receives a grant of ~~options~~ / ESARs in any one year of ~~option~~ / ESAR amounting to five percent or more of ~~options~~/ ESARs granted during that year.	21,399 ESARs (3 employees)
	iii. Identified employees who were granted ~~Options~~/ ESARs, during any one year, equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of grant	None

Notes:

1) The Company has received a certificate from Mr. Hemang Mehta, Proprietor of M/s. H. M. Mehta & Associates, Practicing Company Secretaries, Vadodara, Gujarat (Membership No. FCS - 4965 & Certificate of Practice No. 2554), the Secretarial Auditors of the Company, certifying that the ESAR 2024 has been implemented in accordance with the SEBI SBEB Regulations. The Certificate would be made available for inspection by Shareholders at the time of the Annual General Meeting.

For and on behalf of Board of Directors

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

Date: May 28, 2026
Place: Mumbai

ANNEXURE VIII TO THE BOARD'S REPORT

FORM AOC - 1

(Statement containing salient features of the financial statement of subsidiaries companies and associate companies)

PART A SUBSIDIARIES

(Pursuant to first proviso to sub-section (3) of Section 129 read with Rule 5 of Companies (Accounts) Rules, 2014)

Sr No.	Particulars	Petroleum Specialities Pte. Limited, Singapore		Petroleum Specialities FZE, Sharjah		APAR Transmission & Distribution Projects Private Limited	APAR Distribution & Logistics Private Limited
		(Refer Notes 1,2,3,4)		(Refer Notes 1,2,3,4)		(Refer Notes 1,4)	(Refer Notes 1,4)
		In USD	₹ in Crore	In USD	₹ in Crore	₹ in Crore	₹ in Crore
(a)	The date since when subsidiary was acquired	March 17, 2004		November 18, 2014		August 26, 2016	March 02, 2020
(b)	Share capital	59,101	0.56	1,23,29,700	116.93	0.01	1.00
(c)	Reserve and Surplus	1,51,08,187	143.29	18,03,160	17.10	67.86	10.63
(d)	Total Assets	1,59,46,856	151.24	5,18,03,958	491.30	173.82	13.54
(e)	Total Liabilities	7,79,568	7.39	3,76,71,098	357.27	105.95	1.91
(f)	Details of Investment (Except in case of investment in Subsidiaries)	-	-	-	-	-	8.96
(g)	Turnover	-	-	10,97,22,593	1040.61	174.85	15.92
(h)	Profit /(Loss) before taxation (Refer No.4)	(32,610)	(0.31)	(1,35,553)	(1.29)	9.64	4.03
(i)	Provision for taxation	(2,805)	(0.03)	-	-	2.50	1.02
(j)	Profit /(Loss) after taxation (Refer Note 4)	(35,415)	(0.34)	(1,35,553)	(1.29)	7.14	3.01
(k)	Proposed dividend	-		-		-	-
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	100%

Sr No.	Particulars	APAR USA LLC, (Earlier known as CEMA Wires & Cables LLC) United States		APAR Industries Latam Ltda, Brazil		Apar Industries Middle East Limited, Saudi Arabia	
		(Refer Notes 1,2,3,4)		(Refer Notes 1,2,3,4,5 and 6)		(Refer Notes 1,2,3,4 and 5)	
		In USD	₹ in Crore	In BRL	₹ in Crore	In SAR	₹ in Crore
(a)	The date since when subsidiary was acquired	April 26, 2022		October 31, 2024		December 07, 2023	
(b)	Share capital	1,50,000	1.42	1,20,000	0.20	18,75,000	4.49
(c)	Reserve and Surplus	4,48,441	4.25	(55,106)	(0.09)	(1,55,189)	(0.37)
(d)	Total Assets	1,75,55,023	166.50	82,257	0.13	18,57,875	4.45
(e)	Total Liabilities	1,69,56,582	160.83	17,363	0.03	1,38,064	0.33
(f)	Details of Investment Except in case of investment in Subsidiaries	-	-	-	-	-	-
(g)	Turnover	3,87,21,933	367.24	-	-	-	-
(h)	Profit /(Loss) before taxation (Refer No.4)	8,04,084	7.63	(55,090)	(0.09)	(49,148)	(0.12)
(i)	Provision for taxation	1,58,675	1.50	16	0.00	-	-
(j)	Profit /(Loss) after taxation (Refer Note 4)	6,45,409	6.12	(55,106)	(0.09)	(49,148)	(0.12)
(k)	Proposed dividend	-		-		-	
(l)	Extent of shareholding (% of shareholding)	100%		100%		100%	

Notes:-

1) All the subsidiaries has reporting period which is ending on March 31, 2026, except for APAR Industries Latam Ltda and APAR Industries Middle East Limited which has reporting period ending on December 31, 2025.
2) Reporting currency as on March 31, 2026 of subsidiaries viz. Petroleum Specialities Pte. Limited, Petroleum Specialities FZE and APAR USA LLC is U.S. Dollar ("USD") while APAR Industries Latam Ltda is Brazilian Real ("BRL") and APAR Industries Middle East Limited is Saudi Arabia ("SAR").
3) Exchange rate of USD as at March 31, 2026 is: 1 U.S. Dollar (USD) = ₹ 94.84. Exchange rate of BRL as at December 31, 2025 is: 1 BRL = ₹ 16.41. Exchange rate of SAR as at December 31, 2025 is :1 SAR = ₹ 23.97.
4) Profit before taxation and profit after taxation does not include gains or losses recognised in the other comprehensive income.
5) Until the end of the Reporting year, APAR Industries Latam Ltda and Apar Industries Middle East Limited has not commenced any operations and pending various approvals, there are no transactions in the current year.
6) Reporting period is from the date of incorporation to end of the year i.e. December 31, 2025.

For and on behalf of the Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing Director & Chief Executive Officer
DIN: 00008084

Sd/-
Rajesh Sehgal
Independent Director
DIN: 00048482

Sd/-
Ramesh Iyer
Chief Financial Officer

Sd/-
Sanjaya R. Kunder
Company Secretary

Mumbai, May 28, 2026

PART B ASSOCIATES

(Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies)

Sr No.	Name of Associates	Ampoil APAR Lubricants Private Limited	Clean Max Rudra Private Limited
1	Latest audited Balance Sheet Date	March 31, 2026	March 31, 2026
2	Date on which the Associate was associated or acquired	September 19, 2020	August 08, 2022
3	Shares of Associate held by the company on the year end		
	No.	400,000	73,461
	Amount of Investment in Associates	₹ 0.40 Crore	₹ 11.39 crore
	Extent of Holding (in percentage)	40.00%	26.00%
4	Description of how there is significant influence	Holding more than 20% of voting power / ownership	Holding more than 20% of voting power / ownership
5	Reason why the associate is not consolidated.	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures	Consolidated using equity method as per IND AS 28 - Investments in Associates and Joint Ventures
6	Net worth attributable to shareholding as per latest audited Balance Sheet	₹ 0.50 crore	₹ 10.84 crore
7	Profit /(Loss) for the year		
	i. Considered in Consolidation	₹ 0.01 crore	₹ 0.07 crore
	ii. Not Considered in Consolidation	-	-

For and on behalf of the Board of Directors

Sd/-
Kushal N. Desai
Chairman & Managing Director & Chief Executive Officer
DIN: 00008084

Sd/-
Rajesh Sehgal
Independent Director
DIN: 00048482

Sd/-
Ramesh Iyer
Chief Financial Officer

Sd/-
Sanjaya R. Kunder
Company Secretary

Mumbai, May 28, 2026

ANNEXURE - IX TO THE BOARD'S REPORT

FORM AOC - 2

[Pursuant to Clause (h) of Sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014]

Form for Disclosure of particulars of Contracts / arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under Fourth proviso thereto

1 DETAILS OF CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS NOT AT ARM'S LENGTH BASIS

Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanenet Account Number (PAN) / Passport for Individuals or any other registration Number	
Name(s) of the Related Party	
Nature of Relationship	
Nature of contracts / arrangements / transactions	
Duration of the contracts / arrangements / transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	Not Applicable
Justification for entering into such contracts or arrangements or transactions	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	
Date on which the resolution was passed in general meeting as required under first proviso to Section 188 (DD/MM/YYYY)	
SRN of MGT - 14	

2 DETAILS OF MATERIAL CONTRACTS OR ARRANGEMENTS OR TRANSACTIONS AT ARM'S LENGTH BASIS

Corporate Identity Number (CIN) or Foreign Company Registration Number (FCRN) or Limited Liability Partnership Number (LLPIN) or Foreign Limited Liability Partnership Number (FLLPIN) or Permanent Account Number (PAN) / Passport for individuals or any other registration number	
Name(s) of the Related Party	
Nature of Relationship	
Nature of Contracts / Arrangements / Transactions	Not Applicable
Duration of the Contracts / Arrangements / Transactions	
Salient terms of the contracts or arrangements or transactions including actual / expected contractual amount	
Date of approval by the Board (DD/MM/YYYY)	
Amount paid as advances, if any	

On behalf of the Board of Directors

Sd/-
(Kushal N. Desai)
Chairman & Managing Director & Chief Executive Officer
(DIN: 00008084)

Mumbai, May 28, 2026

Independent Auditor's Report

TO THE MEMBERS OF **APAR INDUSTRIES LIMITED**

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying Standalone Financial Statements of Apar Industries Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2026, the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended and notes to the Standalone Financial Statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Financial Statements give the information required by the Companies Act, 2013 (the "Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, the net profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the independence requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the Standalone Financial Statements.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
1.	**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 2B 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 Standalone Financial Statements.

Sr. No.	Key Audit Matter	Auditor's Response
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 Standalone 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 disclosures made by the Company in the Standalone Financial Statements for compliance with the requirement of Ind AS and Schedule III of the Companies Act 2013.

INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENT AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the Other Information. The Other Information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to that Board's Report, Business Responsibility and Sustainability Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements, Consolidated Financial Statements, and our auditor's report thereon.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above when it becomes available and, in doing so, consider whether the Other Information is materially inconsistent with the Standalone Financial Statements, or our knowledge obtained in audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this Other Information, we are required to report that fact. When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE STANDALONE FINANCIAL STATEMENTS

The Company's Management and Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance (including other comprehensive income), changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India, including the accounting Standards specified under Section 133 of the Companies Act, 2013. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

In preparing the Standalone Financial Statements, the Management and Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so;

The Management and the Board of Directors are also responsible for overseeing the company's financial reporting process;

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management and Board of Directors;
- Conclude on the appropriateness of Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Statements, including the disclosures, and whether the Standalone Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors (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 Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Standalone Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the **"Annexure A"**, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.

   (d) In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

   (e) On the basis of the written representations received from the directors as on March 31, 2026, taken on record by the Board of Directors, none of the directors 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 over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to Standalone Financial Statements.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended.

   In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.

   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

      i. The Company has disclosed the impact of pending litigations on its financial position in its Standalone Financial Statements – Refer Note 53 to the Standalone Financial Statements;

      ii. The Company did not have any long-term contracts including derivatives contracts for which there were any material foreseeable losses;

      iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company;

      iv. i. The Management has represented that, to the best of its knowledge and belief, (Refer Note No. 58(v)) no funds (which are material either individually or in aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         ii. The Management has represented, that, to the best of its knowledge and belief, (Refer Note No. 58(vi)) no funds (which are material either individually or in aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

         iii. Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11 (e) contain any material misstatement;

      v. The final dividend paid by the Company during the year in respect of F.Y 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 Financial Statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend proposed is in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

      vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has the feature of recording audit trail (edit logs) facility and the same has operated throughout the year for all relevant transactions recorded in the respective software. Further, during the course of our audit we did not come across any instances of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirement for record retention.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 26037391CFJRN1908

Place: Mumbai
Date: May 28, 2026

Annexure "A" to the Independent Auditor's Report

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment;

(B) The Company has maintained proper records showing full particulars of intangible assets;

(b) The Company has a plan to undertake physical verification of the Property, Plant and Equipment in a phased manner such that the entire Property, Plant and Equipment is covered over a period of three years. In accordance with the said plan, the Company has, during the year, verified the Property, Plant and Equipment of two of its divisions. In our opinion the frequency of verification is reasonable. The discrepancies noticed on such verification, which were not material, have appropriately been dealt with in the books of account;

(c) Except for title deeds of one of a residential flat for which the title deeds are in the name of one of the directors (which, due to the restrictions in the by-laws of the Co-operative society, cannot be registered in the name of Company), the title deeds of all immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the Standalone Financial Statements included in Property, Plant and Equipment, are held in the name of the Company as at the balance sheet date. The title deeds to the extent deposited with banks have been confirmed by them;

(d) The Company has not revalued its Property, Plant and Equipment (including right-of-use assets) and intangible assets or both during the year;

(e) As disclosed in note no. 58(i) of the Standalone Financial Statements, the Company does not have any proceedings initiated or pending against it for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

(ii) (a) The inventory (except goods in transit and stock lying at third parties) has been physically verified by the Management during/end of the year. The stock lying with third parties at the end of the year has been substantially confirmed by the said parties. In our opinion, the frequency of verification is reasonable. Considering the size of the Company and nature of its operations, the coverage and procedures are adequate. The discrepancies noticed on physical verification, which were not material, have been appropriately dealt with in the books of account;

(b) The Company has working capital limits sanctioned from banks exceeding Rs. 5 crores, on the basis of security of current assets. The quarterly returns / statements filed by the Company are broadly in agreement with the books of account and no material unreconciled discrepancies have been observed;

(iii) (a) The Company has made investments in, provided guarantee or security and has granted loans or advances in the nature of loans, secured or unsecured, to Companies, Firms, Limited Liability Partnerships or any other parties:

(A) During the year, the Company has provided guarantee or security on behalf of subsidiary as follows:

Particulars	Aggregate amount during the year (Rs. in crores)	Balance outstanding as at March 31, 2026 (Rs. in crores)
Guarantee towards working capital facility granted to subsidiary	189.68	747.02

(B) During the year, the Company has made investment in a subsidiaries as follows:

Particulars	Aggregate amount during the year (Rs. in crores)	Balance outstanding as at March 31, 2026 (Rs. in crores)
Investment in Subsidiary	4.44	7.17

(C) The Company has granted loans to parties other than subsidiaries, joint ventures and associates as follows:

Particulars	Aggregate amount during the year (Rs. in crores)	Balance outstanding as at March 31, 2026 (Rs. in crores)
Loans to employees	2.58	4.16

Apart from the above the Company has not given any loans to any Company, Firm, LLP or other parties.

(b) In our opinion, the investments made, guarantees given and the terms and conditions of the loans provided are, prima facie, not prejudicial to the Company's interest;

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and receipt of the same are regular;

(d) In respect of the loans granted by the Company, there is no amount which is overdue for more than ninety days;

(e) There are no loans that have fallen due during the year which have been renewed or extended or fresh loans granted to settle the overdue of existing loans given to same parties;

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment;

(iv) The Company has complied with the provisions of sections 185 and 186 of the Companies Act, 2013 in respect of grant of loans, making investments and providing guarantees and securities, as applicable;

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits within the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, reporting under paragraph 3(v) of the Order is not applicable to the Company for the year under audit;

(vi) We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended and prescribed by the Central Government under sub-section (1) of Section 148 of the Act, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of these accounts and records with a view to determine whether they are accurate or complete;

(vii) (a) In our opinion, the Company has been generally regular in depositing undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues applicable to it with the appropriate authorities. There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, Duty of Custom, Duty of Excise, Value Added Tax, Cess and other material statutory dues to the extent applicable to the Company, in arrears as at March 31, 2026 for a period of more than six months from the date they became payable;

(b) On the basis of our examination of records and according to the information and explanations given to us, the particulars of statutory dues that have not been deposited on account of any dispute are as under:

Name of Statute	Nature of Dues	Amounts (₹ in Crore)	Period to which the amount relates	Forum from where the dispute is pending
The Central Sales Tax Act 1956	Value Added Tax/Sales Tax/ Central Sales Tax/Entry Tax	0.13	1998-2012	Commissioner Tax Officer
		0.06	2011-2013	Deputy. Commissioner (Appeal)
		0.13	2016-2018	Joint Commissioner. (Appeal)
		0.13	2013-18	Additional Commissioner
		5.44	2002-2014	Commissioner
		0.58	2006-2010	Tribunal
Central Excise Act, 1944	Excise duty (Including interest and penalty thereon)	1.05	2007-12 to 2012-17	Commissioner (Appeals)
Goods & Service Tax Act,2017	Goods and Service Tax	1.57	2017-2021	Commissioner (Appeals)
		0.11	2017-2021	Joint Commissioner. (Appeals)
Customs Act,1962	Custom Duty	0.73	1998-1999	High court
Income Tax Act	Income Tax	28.82	2018-19 to 2021-22	Commissioner Of Income Tax Appeals

(viii) As disclosed in note no. 58(vii) of the Standalone Financial Statements, there are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961;

(ix) On the basis of examination of records and according to the information and explanation given to us:

(a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in note no. 58(viii) of the Standalone Financial Statements, the Company is not declared wilful defaulter by any bank or financial institution or other lender;

(c) On an examination of records of the Company, we report that the term loans were applied for the purpose for which the loans were obtained;

(d) On an overall examination of the Standalone Financial Statements, we report that the Company has not utilised funds raised on short-term basis for long-term purposes;

(e) The Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures;

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

(x) (a) The Company has not raised moneys by way of initial public offer or further public offer including debt instruments during the year. Hence, reporting under paragraph 3(x)(a) of the Order is not applicable to the Company for the year under audit;

(b) The Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year under review. Therefore, reporting under paragraph 3(xiv) of the Order is not applicable to the Company for the year under audit;

(xi) (a) There are no instances of fraud by the Company or on the Company noticed or reported during the year;

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and up to the date of this report;

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;

(xii) The Company is not a Nidhi Company and hence reporting under paragraph 3(xii) of the Order is not applicable to the Company for the year under audit;

(xiii) The Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the Standalone Financial Statements as required by the applicable Accounting Standards;

(xiv) (a) In our opinion, the Company has an adequate internal audit system commensurate with the size and nature of its business;

(b) We have considered the internal audit reports of the Company in determining the nature, timing and extent of our audit procedures;

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with him;

(xvi) (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and therefore, reporting under paragraph 3(xvi)(a), (b) and (c) of the Order is not applicable to the Company for the year under audit;

(b) In our opinion, there is no Core Investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under paragraph 3(xvi) (d) of the Order is not applicable to the Company for the year under audit;

(xvii) The Company has not incurred cash losses in the financial year under audit and in the immediately preceding financial year;

(xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under paragraph 3(xviii) of the Order is not applicable to the Company for the year under audit;

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Standalone Financial Statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the Audit Report indicating that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date;

We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due;

(xx) Except for an unspent amount of Rs. 6.35 crores in respect of ongoing projects, which has since been transferred to a special account in compliance with provisions of section 135(6) (Refer Note 39B of Standalone Financial Statements), the Company has spent the amounts required to be spent in terms of provisions of section 135 of the Companies Act, 2013;

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 26037391CFJRN1908

Place: Mumbai
Date: May 28, 2026

Annexure "B" to the Independent Auditor's Report

[Referred to in paragraph 2 f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date]

Report on the Internal Financial Controls with reference to the aforesaid Standalone Financial Statements under clause (i) of sub-section 3 of section 143 of the Companies Act, 2013 ("the Act")

OPINION

We have audited the internal financial controls with reference to Standalone Financial Statements of Apar Industries Limited ("the Company") as of March 31, 2026, in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to Standalone Financial Statements and such internal financial controls were operating effectively as at March 31, 2026, based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "Guidance Note").

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to Standalone Financial Statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Standalone Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls with reference to Standalone Financial Statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Standalone Financial Statements were established and maintained and whether such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to Standalone Financial Statements and their operating effectiveness. Our audit of internal financial controls with reference to Standalone Financial Statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the Standalone Financial Statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to Standalone Financial Statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to Standalone Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Standalone Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Standalone Financial Statements include those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Standalone Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Standalone Financial Statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to Standalone Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Standalone Financial Statements to future periods are subject to the risk that the internal financial controls with reference to Standalone Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Himanshu Kishnadwala
Partner
Membership No.: 037391
UDIN: 26037391CFJRN1908

Place: Mumbai
Date: May 28, 2026

Standalone Balance Sheet

as at March 31, 2026

(₹ crore)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-Current Assets			
Property, plant and equipment	3	1,503.04	1,330.20
Right to use assets	5	65.68	68.47
Capital work-in-progress	4	513.15	122.56
Other intangible assets	6	4.48	1.92
Intangible assets under development	7	0.12	2.62
Financial assets			
Investments in subsidiaries and associates	8	18.96	14.51
Trade receivables	15	3.25	115.08
Loans	9	2.99	1.58
Derivative financial assets	10	20.33	0.14
Other financial assets	11	12.44	11.52
Non current tax assets (net)		62.40	22.10
Other non-current assets	12	149.71	114.26
Total non-current assets		**2,356.55**	**1,804.96**
Current Assets			
Inventories	13	3,987.36	3,163.10
Financial assets			
Investments	14	35.35	201.42
Trade receivables	15	5,277.85	3,961.51
Cash and cash equivalents	16	617.16	639.99
Bank balances other than above	17	63.16	73.85
Loans	18	1.17	1.20
Derivative financial assets	10	174.52	17.75
Other financial assets	19	80.13	72.36
Other current assets	20	636.43	835.26
Total current assets		**10,873.13**	**8,966.44**
TOTAL ASSETS		**13,229.68**	**10,771.40**
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	21	40.17	40.17
(b) Other equity	22	5,121.68	4,251.71
Total equity		**5,161.85**	**4,291.88**
Non-Current Liabilities			
Financial liabilities			
Borrowings	23	432.78	298.33
Lease liabiliies		60.02	59.75
Derivative financial liabilities	24	-	3.75
Other financial liabilities	25	13.59	3.04
Provisions	26	20.71	16.88
Deferred tax liabilities (net)	42	28.22	3.21
Total non-current liabilities		**555.32**	**384.96**
Current Liabilities			
Financial liabilities			
Borrowings	27	407.73	171.81
Lease liabiliies		8.39	9.66
Trade payables	28		
a) Total outstanding dues of micro enterprises and small enterprises		55.64	53.17
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.		6,518.95	5,218.90
Derivative financial liabilities	24	58.71	26.05
Other financial liabilities	29	108.96	97.79
Other current liabilities	30	298.90	487.42
Provisions	31	45.46	3.28
Current tax liabilities (net)		9.77	26.48
Total current liabilities		**7,512.51**	**6,094.56**
Total liabilities		**8,067.83**	**6,479.52**
TOTAL EQUITY AND LIABILIES		**13,229.68**	**10,771.40**
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

Standalone Statement of Profit and Loss

for the year ended March 31, 2026

(₹ crore)

Particulars	Notes	Year ended March 31, 2026	Year ended March 31, 2025
INCOME			
Revenue from operations	32	21,996.57	17,552.26
Other income	33	71.18	86.83
Total Income		**22,067.75**	**17,639.09**
EXPENSES			
Cost of materials consumed	34	17,877.15	14,012.95
Purchases of stock-in-trade		103.42	92.98
Changes in inventories of finished goods, stock-in -trade and work-in-progress	35	(644.59)	(234.76)
Employee benefits expense	36	387.12	309.64
Finance costs	37	422.03	390.83
Depreciation and amortization expense	38	148.02	119.49
Other expenses	39	2,440.64	1,875.14
Total expenses		**20,733.79**	**16,566.27**
Profit before exceptional items and tax		**1,333.96**	**1,072.82**
Exceptional items	57	(32.36)	-
Profit before tax		**1,301.60**	**1,072.82**
Tax expense:	41		
Current tax charge/(credit)		336.41	275.41
Deferred tax charge / (credit)		(0.28)	(0.45)
Current tax charge/(credit) in respect of earlier years		(8.44)	4.19
Total tax expenses		**327.69**	**279.15**
Profit for the year		**973.91**	**793.67**
Other comprehensive income / (loss)			
Items that will not be reclassified to statement of profit and loss			
a) Re-measurement gains /(losses) of defined benefit plans		(3.36)	(2.43)
Income tax on items that will not be reclassified to statement of profit and loss		0.85	0.61
Items that will be reclassified to statement of profit and loss			
a) Effective portion of gains / (losses) on hedging instruments in a cash flow hedge		100.21	8.96
Income tax on items that will be reclassified to statement of profit and loss		(25.26)	(2.25)
Total other comprehensive income / (loss)		**72.44**	**4.89**
Total comprehensive income / (loss) for the year		**1,046.35**	**798.56**
Earnings per equity share (Face value of ₹10 each)	40		
Basic		242.46	197.59
Diluted		242.06	197.59
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

Standalone Statement of Cash Flows

for the year ended March 31, 2026

(₹ crore)

	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flow from operating activities		
Profit before tax	**1,301.60**	**1,072.82**
Adjustments for		
Depreciation and Amortisation expense	148.02	119.49
Losses / (Gains) on account of property, plant and equipment	8.64	(0.25)
Equity settled share based payment expense	28.48	2.40
Interest expenses	273.23	249.88
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
Profit on sale of investments	(6.03)	(4.92)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(1,113.50)	(587.56)
(Increase) / decrease in inventories	(824.26)	(520.44)
Increase/ (decrease) in trade and other payables	1,455.29	1,139.37
Tax paid	(372.00)	(270.00)
Net cash generated from / (used in) operating activities	**932.71**	**1,237.93**
Cash flow from investing activities		
Acquisition of property, plant and equipment including interest capitalized	(712.43)	(506.22)
Proceeds from sale of property, plant and equipment	3.59	2.84
Sale / (purchase) of investment in associate and subsidiaries	(4.44)	(4.83)
Sale / (purchase) of investments - (net)	172.10	(196.23)
Interest received	4.34	5.58
Net cash generated from / (used in) investing activities	**(536.84)**	**(698.86)**
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	0.00	(0.04)
Proceeds from long-term borrowings	190.00	83.66
Repayments from long-term borrowings	(130.41)	(67.54)
Repayment of lease liabilities	(13.91)	(11.58)
Interest paid	(260.11)	(256.58)
Dividend payment	(204.72)	(204.61)
Net cash (used in) / generated from financing activities	**(419.15)**	**(456.69)**
Net increase / (decrease) in cash and cash equivalents	(23.28)	82.38
Effect of change in exchanges rate on cash and cash equivalents	0.45	(1.02)
Cash and cash equivalents at the beginning of the year	639.99	558.63
Cash and cash equivalents at the end of the year	**617.16**	**639.99**

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 ₹0.45 crore; (previous year unrealised loss of ₹1.02 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 Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Standalone 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)

For the year ended	Reserves and Surplus						Items of Other Comprehensive Income		Total
	Capital reserve	Securities premium	Capital redemption reserve	General reserve	Equity settled share based payment reserve	Retained earnings - surplus	Hedging reserve	Re-measurement of Defined benefit plans	
Balance at April 1, 2025	23.47	1,190.25	14.98	352.30	2.40	2,676.45	1.26	(9.39)	4,251.71
Profit for the year	-	-	-	-		973.91	-	-	973.91
Other comprehensive income / (loss) for the year	-	-	-	-		-	74.95	(2.51)	72.44
Total comprehensive income/ (loss) for the year	-	-	-	-		973.91	74.95	(2.51)	1,046.35
Transactions with the owners of the Company									
Contributions and distributions									
Deferred tax on share issue expenses		(0.88)							(0.88)
Current tax on share issue expenses		0.88							0.88
Equity settled share based payment expenses (Refer Note 45)					28.48				28.48
Final dividend paid on equity shares	-	-	-	-		(204.86)	-	-	(204.86)
Balance at March 31, 2026	23.47	1,190.25	14.98	352.30	30.88	3,445.50	76.21	(11.90)	5,121.68
Balance at April 1, 2024	23.47	1,190.25	14.98	352.30		2,087.64	(5.45)	(7.57)	3,655.62
Profit for the year	-	-	-	-		793.67	-	-	793.67
Other comprehensive income / (loss) for the year	-	-	-	-		-	6.71	(1.82)	4.89
Total comprehensive income/ (loss) for the year	-	-	-	-		793.67	6.71	(1.82)	798.56
Equity settled share based payment expenses (Refer Note 45)	-	-	-	-	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)
Balance at March 31, 2025	23.47	1,190.25	14.98	352.30	2.40	2,676.45	1.26	(9.39)	4,251.71

Nature and purpose of reserves

i. Capital reserve

Capital reserve comprises of gains of capital nature earned by the Company and credited directly to such reserve.

ii. Securities premium

Securities premium is used to recognise the premium received on the issue of shares. It is utilised in accordance with the provisions of the Companies Act 2013. It also includes profit on 16,35,387 treasury shares sold in the year 2015-16

iii. Capital redemption reserve

Capital redemption reserve represents amounts set aside by the Company for redemption of capital which may arise in future

Standalone Statement of Changes in Equity

for the year ended March 31, 2026

iv. General reserve

General reserve forms part of the retained earnings and is permitted to be distributed to shareholders as part of dividend.

v. Retained Earnings

Retained earnings comprises of accumulated balance of profits/(losses) of current and prior years including transfers made to / from other reserves from time to time. The reserve can be utilized or distributed by the Company in accordance with the provisions of the Companies Act, 2013.

vi. Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of hedging instruments used in cash flow hedges pending subsequent recognition in statement of profit or loss as the hedged cash flows or items that affect profit or loss.

vii. Re-measurement of Defined benefit plans

The re-measurement of defined benefit plan comprises of actuarial gains / losses, actual return on plan asset and change in effect of asset ceiling, if any

viii. 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

For and on behalf of the Board of Directors

Himanshu Kishnadwala
Partner
Membership No 037391

Kushal N. Desai
Chairman & Managing Director & Chief Executive Officer
DIN : 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent Director
DIN : 00048482

Mumbai, May 28, 2026

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

1. BACKGROUND – COMPANY OVERVIEW

Apar Industries Limited ("the Company"), founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best-established companies in India, operating in the diverse fields of electrical and metallurgical engineering offering value added products and services in Power Transmission Conductors, Petroleum Specialty Oils, Power & Telecom Cables and House wires. The Company is incorporated in India. The registered office of the Company is situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara, Gujarat – 390 007. The Company has manufacturing plants in states of Maharashtra, Gujarat, Orissa and Union territory of Dadra & Nagar Haveli.

1. BASIS OF PREPARATION AND BASIS OF MEASUREMENT OF FINANCIAL STATEMENTS

(a) Basis of preparation

These Financial Statements of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act"), and the relevant provisions of the 2013 Act (to the extent notified) read with the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter.

Presentation currency and functional currency is Indian Rupees (₹). All figures appearing in the Financial Statements are rounded off to the nearest crore (₹ Crore), except where otherwise stated. Where the figure in Rupees is less than ₹ 50,000/- (fifty thousand), the same is presented in Financial Statements as '0.00' (Zero).These Financial Statements are approved for issue by the Board of Directors on May 28, 2026.

(b) Basis of measurement

The Financial Statements have been prepared on a going concern basis using historical cost convention basis except for the following items:

- certain financial assets and liabilities (including mutual fund investments and derivatives) that are measured at fair value;
- defined benefit plans – plan assets measured at fair value; and
- share-based payments.

(c) Key estimates and judgements

The preparation of the Financial Statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets, liabilities and the accompanying disclosures along with contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require material adjustments to the carrying amount of assets or liabilities affecting the financial statements of future periods. The Company continually evaluates these estimates and assumptions based on the most recently available information

In particular, information about significant areas of estimates and judgements in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- Financial instruments (including Fair Valuation of Level 3 Financial Instruments);
- Estimates of useful lives and residual value of Property, Plant and Equipment, and intangible assets;
- Valuation of inventories;
- Measurement of recoverable amounts of cash-generating units;
- Measurement of Defined Benefit Obligation, key actuarial assumptions;
- Provisions and Contingencies;
- Evaluation of recoverability of deferred tax assets; and
- Impairment testing

Revisions to accounting estimates are recognized prospectively in the Financial Statements in the period in which the estimates are revised and in any future periods affected.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

2. MATERIAL ACCOUNTING POLICY INFORMATION

A. Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated into the functional currency of the Company at the exchange rate prevailing at the date of the transaction.

Transactions in foreign currencies are recognised at the rate of exchange prevailing on the date of transaction except where it is impracticable to use such rate, average exchange rate is used Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Foreign currency differences are generally recognised in the statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Statement of profit and loss in the year in which they arise.

The Company has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the Financial Statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

B. Revenue Recognition

Revenue Recognition:

The Company recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Company on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Company as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Company satisfies performance obligation by transferring promised goods and services (assets) to the customers. The Company recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Company performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales includes transport and other costs recovered separately from the customers.

Processing income:

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

Notes to the Standalone Financial Statements
for the year ended March 31, 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 Company will comply with all the attached conditions

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

C. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Company has two types of post employment benefit plans i.e Defined contribution plan and defined benefit plan

a) Defined contribution plans

Provident Fund Scheme

The Company's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid / payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Company's contribution paid/payable under the scheme is recognised as expense in the statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in profit or loss.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognised immediately in statement of profit or loss. The Company recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

iii. Other long-term employee benefits

Long-term Compensated Absences are recognised for on the basis of an actuarial valuation, using the Projected Unit Credit Method, as at the date of the Balance Sheet. Actuarial gains / losses comprising of experience adjustments and the effects of changes in actuarial assumptions are immediately recognised in the Statement of Profit and Loss.

D. Income Tax

Income tax expense comprises of current tax and deferred tax. It is recognised in the statement of profit or loss except when it relates to an item recognised directly in equity or OCI, in which case, they are recognised in equity or OCI respectively.

i. Current tax

Current tax comprises the expected tax payable on taxable profits calculated using tax rate enacted or substantially enacted at the reporting date

ii. Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Unrecognized deferred tax assets are reassessed at each reporting date and recognised to the extent that it has become probable that future taxable profits will be available against which they can be used.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

E. Inventories

Inventories and work in progress are measured at the lower of cost and net realizable value. Inventory of scrap is valued at estimated realizable value. The cost of inventories is determined using the weighted average cost method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials, packing materials, stock in trade, work-in-progress, finished goods, project material for long term contracts and stores and spares are valued at lower of cost or net realizable value (""NRV"") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

F. Property, plant and equipment

i. Recognition and measurement

Items of property, plant and equipment except for freehold land are measured at cost less accumulated depreciation and any accumulated impairment losses, if any. Freehold land is carried at cost less accumulated impairment losses, if any Spare parts which are meeting the requirement of property, plant and equipment are capitalised as property, plant and equipment. All other types of spare parts are charged to the statement of profit and loss.

The cost of an item of property, plant and equipment comprises:

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 statement of profit and loss when it is derecognised

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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 1^{st} April 2015, the Company's date of transition to Ind AS, was determined with reference to its carrying value at that date.

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Company. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Company is amortized over a period of five years. Leasehold land is amortised over the period of lease.

Estimated useful life as per technical estimates of the Company in respect of Plant & Equipment and building 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

G. Intangible Assets

Intangible assets having finite useful lives are measured at cost less accumulated amortisation and any accumulated impairment losses. Intangible assets having indefinite useful life are measured at cost.

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in profit or loss as incurred.

Amortisation

Intangible asset having finite useful life is amortised on a straight line basis over their useful life. Intangible assets having indefinite useful life is not amortised but tested for impairment

Enterprise Resource Planning Software cost: Cost of implementation of ERP Software including all related direct expenditure is amortized over a period of 5 years on successful implementation.

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 recognised to the respective assets when they are ready for intended use.

H. Borrowing costs

Borrowing costs that are directly attributable to the acquisition or construction of an asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of that qualifying asset till the date it is ready for its intended use or sale. Financial Instruments

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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 statement of profit and loss. In case financial assets are not measured at fair value through profit or loss transaction costs are added to the fair value.

Trade receivables that do not contain a significant financing component are measured at transaction price.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent recognition and measurement

Financial instruments which are measured at amortised cost are recognised using effective interest method ("EIR"). EIR is a rate that discounts future cash flows including discounts or premium on acquisition, fees or costs incurred on acquisition) to a net carrying amount of financial instrument, on initial recognition. Interest income on EIR amortisation and impairment losses, if any, are recognised in the 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 statement of profit and loss.

Derecognition

- A financial asset (or, where applicable, a part of a financial asset) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset
- When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.
- Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Impairment of financial assets

The Company uses expected credit loss model with respect to impairment loss on financial assets.

- Impairment loss on trade receivables is recognised using life time expected credit loss model. This model involves use of a provision matrix which is based on historical credit loss experience and is adjusted for forward looking information
- Impairment loss on equity instrument is recognised when carrying amount exceeds its recoverable amount.
- Impairment loss on financial instrument measured at amortised cost are deducted from equity and are recognised in the statement of profit and loss. Financial instruments measured at FVTPL, impairment loss is recognised in 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 statement of profit and loss under other income.

ii. Financial liabilities

Classification

The Company classifies all financial liabilities as subsequently measured at amortised cost, except for financial liabilities measured at fair value through profit or loss.

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable and incremental transaction cost.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Financial guarantee contracts

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

iii. Derivative financial instruments and hedge accounting

The Company holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures.

Derivatives are initially measured at fair value. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in foreign exchange rates and interest rates.

At inception of designated hedging relationships, the Company documents the risk management objective and strategy for undertaking the hedge. The Company also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash Flow Hedges

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the other equity under the "effective portion of cash flow hedges". The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on the present value basis, from the inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit and loss.

When the hedged forecast transaction subsequently results in the recognition of a non-financial item such as inventory, the amount accumulated in the other equity is included directly in the initial cost of the non-financial item when it is recognised. For all other hedged forecast transactions, the amount accumulated in other equity is reclassified to profit and loss in the same period or periods during which the hedged expected future cash flows affect profit and loss.

If a hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in other equity remains there until, for a hedge of a transaction resulting in the recognition of a non-financial item, it is included in the non-financial items cost of initial recognition or for other cash flow hedges, it is reclassified to profit and loss in the same period as the hedged future cash flows affect the profit and loss.

If the hedged cash flows are no longer expected to occur, then the amounts that have been accumulated in the other equity are immediately reclassified to profit and loss.

The Company formally designates foreign currency denominated financial liabilities relating to imported raw materials, in one of the division, in a cash flow hedge relationship for hedging of foreign exchange risk associated with highly probable future sales transactions. The Effective portion of gains or losses arising on restatement of the foreign currency denominated financial liabilities is initially recognized in other comprehensive income and is reclassified to profit or loss in the period of settlement when the sales are affected. Ineffective portions, if any, is be charged to profit or loss.

I. Provisions and contingent liabilities

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

Provisions are determined by discounting the expected future cash flows specific to the liability using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. The unwinding of the discount is recognised in the statement of profit and loss as a finance cost. A provision for onerous contracts is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Company recognises any impairment loss on the assets associated with that contract. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate

A disclosure for a contingent liability is made when there is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that may, but will probably not, require an outflow of resources.

A contingent asset is not recognised but disclosed in the Financial Statements where an inflow of economic benefit is probable.

J. Leases

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. If the contract contains a lease, it is accounted as right to use asset and the corresponding lease liability. The Company elects, not to recognise lease contract as lease asset and lease liability for short term leases with a lease term of not more than 12 months and to leases of low value assets.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

- 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 statement of profit and loss on a straight line basis over a period of lease term

The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend or terminate the lease if the Company is reasonably certain based on relevant facts and circumstances that the option to extend or terminate will be exercised. If there is a change in facts and circumstances, the expected lease term is revised accordingly.

K. 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 Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss. In case of revalued assets, such reversal is not recognised.

L. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

M. Segment Reporting

The Chief Operating Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit or loss in the Financial Statements. Operating segments have been identified on the basis of nature of products / services.

The Accounting Policies adopted for segment reporting are in line with the Accounting Policies of the Company. Segment assets include all operating assets used by the business segments and consist principally of fixed assets, trade receivables and inventories. Segment liabilities include the operating liabilities that result from the operating activities of the business. Segment assets and liabilities that cannot be allocated between the segments are shown as part of unallocated corporate assets and liabilities respectively. Income / Expenses relating to the enterprise as a whole and not allocable on a reasonable basis to business segments are reflected as unallocated corporate income / expenses.

The Segment disclosure are given in the Consolidated Financial Statements by virtue of exemption given in Ind AS – "Operating Segment".

N. 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.

O. Cash flows

Cash flows are reported using the indirect method, whereby profit / (loss) before 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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

associated with investing or financing cash flow. The cash flows from operating, investing and financing activities of the Company are segregated based on available information.

P. Dividends

Final dividend on shares is recorded as a liability on the date of approval by the shareholders and Interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

Q. 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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

3. PROPERTY, PLANT AND 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	147.98	30.17	-	-	178.15	-	-	-	-	178.15
Land-leasehold	26.73	-	-	-	26.73	1.61	1.10	-	2.72	24.01
Building (Refer Note a) and d) below)	427.30	24.27	(12.96)	-	438.60	89.74	17.03	(7.19)	99.58	339.02
Plant and machinery (Refer Note a) and b) below)	1,287.03	257.79	(39.35)	-	1,505.47	508.81	111.13	(33.13)	586.81	918.67
Furniture and fixtures	15.94	0.33	(0.59)	-	15.68	9.51	1.57	(0.53)	10.55	5.13
Office equipments	54.21	7.67	(2.50)	-	59.38	25.91	4.82	(2.32)	28.42	30.97
Motor vehicles	11.80	2.39	(0.86)	-	13.33	5.21	1.80	(0.77)	6.24	7.09
Total	1,970.99	322.62	(56.26)	-	2,237.35	640.79	137.45	(43.93)	734.31	1,503.04

(₹ 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	110.64	37.34	-	-	147.98	-	-	-	-	147.98
Land-leasehold	11.95	14.78	0.00	-	26.73	1.27	0.34	-	1.61	25.12
Building (Refer Note d) below)	381.16	46.36	(0.22)	-	427.30	75.03	14.83	(0.12)	89.74	337.56
Plant and machinery (Refer Note a) and b) below)	989.49	310.10	(12.56)	-	1,287.03	432.49	87.13	(10.81)	508.81	778.22
Furniture and fixtures	15.23	2.79	(2.08)	-	15.94	10.09	1.37	(1.95)	9.51	6.43
Office equipments	51.52	7.09	(4.40)	-	54.21	24.40	5.71	(4.20)	25.91	28.30
Motor vehicles	12.06	1.89	(2.15)	-	11.80	5.18	1.79	(1.76)	5.21	6.59
Total	1,572.06	420.36	(21.41)	-	1,970.99	548.46	111.17	(18.84)	640.79	1,330.20

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)	513.15	122.56
Total	513.15	122.56

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Capital work-in-progress 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	423.08	86.32	1.42	2.33	513.15	107.42	10.83	4.31	-	122.56
Total	423.08	86.32	1.42	2.33	513.15	107.42	10.83	4.31	-	122.56

There are no projects whose completion is overdue or has exeeded its cost

5. RIGHT TO 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	
Right to use assets - Land	58.34	1.32	(1.48)	-	58.18	4.94	1.96	-	6.90	51.28	
Right to use assets - Building	32.21	12.92	(9.63)	-	35.50	17.15	7.39	(3.44)	21.09	14.40	
Grand Total	90.56	14.23	(11.11)	-	93.68	22.09	9.35	(3.44)	28.00	65.68	

(₹ 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
Right to use assets - Land	11.00	47.41	(0.07)	-	58.34	3.11	1.90	(0.07)	4.94	53.40
Right to use assets - Building	25.40	10.27	(3.45)	-	32.21	14.55	5.90	(3.29)	17.15	15.07
Grand Total	36.40	57.68	(3.52)	-	90.56	17.66	7.80	(3.36)	22.09	68.47

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	-	9.29	4.48

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ 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

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
Total	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

Note

a) Includes capital expenditure incurred to carry out 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 and property, plant and 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 Company due to restrictions contained in the by-laws of the co-operative housing society, the Company 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 Company as at the end of the current year and the previous year.

e) Capital work in progress includes Interest capitalized during the year ₹.5 crore, (previous year Nil)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

8. NON-CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Investments in equity instruments		
In subsidiary companies (carried at cost)		
Petroleum Specialities Pte Limited		
- 100,000; (previous year 100,000) Ordinary shares of US$ 1, each fully paid	0.26	0.26
Apar Transmission & Distribution Projects Private Limited		
- 10,000 (previous year 10,000) Equity shares of ₹10, each fully paid	0.01	0.01
Apar Distribution & Logistics Private Limited		
- 10,00,000 (previous year 10,00,000) Equity shares of of ₹10, each fully paid	1.00	1.00
Apar USA LLC (earlier know as CEMA Wires & Cables LLC)	1.26	1.26
- 100% Common Stock (previous year 100% common stock)		
Apar Industries Latam Ltda	0.19	0.19
- 1,20,000 (previous year 1,20,000) common stock of BRL 1 per common stock, each fully paid		
Apar Industries Middle East Limited	4.44	-
- 1875 (previous year Nil) shares of SAR 1000 per share,each fully paid		
In associate companies (carried at cost)		
Ampoil APAR Lubricants Private Limited	0.40	0.40
- 4,00,000 (previous year 4,00,000) Equity shares of of ₹10, each fully paid		
Clean Max Rudra Private Limited		
- 73,461 (previous year 73,461) equity shares of ₹10, each fully paid up	11.39	11.39
	18.96	**14.51**
a. Aggregate amount of quoted investments	-	-
b. Aggregate amount of un-quoted investments	18.96	14.51
c. Aggregate amount of impairment in values of investments	-	-

Note - Disclosure pursuant to Ind AS 27 - "Separate Financial Statements"
Effective Proportion of ownership (%)*

(₹ crore)

Name of Company	Principal place of business	As at March 31, 2026	As at March 31, 2025
<u>Subsidiary Companies</u>			
Petroleum Specialities Pte Limited	Singapore	100%	100%
Apar Transmission & Distribution Projects Private Limited	India	100%	100%
Apar Distribution & Logistics Private Limited	India	100%	100%
Apar USA LLC (earlier know as CEMA Wires & Cables LLC)	United States	100%	100%
Apar Industries Latam Ltda	Brazil	100%	100%
Apar Industries Middle East Limited	Saudi Arabia	100%	NA
<u>Associate Companies</u>			
Ampoil APAR Lubricants Private Limited	India	40%	40%
Clean Max Rudra Private Limited	India	26%	26%

*Effective proportion of voting power is same as effective proportion of ownership

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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

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

11. OTHER FINANCIAL ASSETS NON-CURRENT

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Security deposits	12.08	10.65
Fixed deposits with maturity of more than 12 months (Refer Note below)	0.36	0.87
Total	12.44	11.52

Note: All fixed deposits are under lien

12. OTHER NON-CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital advances	127.32	108.95
Balance with government authorities	9.20	1.92
Prepayments	2.70	3.39
Other receivable (Refer note below)	10.49	-
Total	149.71	114.26

Note: Other receivables includes premium receivable on Financial Guarantee contracts to step down subsidiary

13. INVENTORIES

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Raw materials and Packing materials	1,139.74	1,022.08
Raw materials and Packing materials -in transit	478.21	426.15
Work-in-progress	965.32	715.83
Finished goods	716.63	577.82
Finished goods - in transit	546.77	303.05
Stock-in-trade	54.16	41.59
Stores and spares	86.53	76.58
Total	3,987.36	3,163.10

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Note: The cost of Inventory recognised as an expense during the Year was ₹11.67 Cr. (Previous year 4.16 Cr) in respect of written down of inventory to net realisable value.

14. CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investment in equity instruments measured at FVTPL				
Investment in mutual funds				
Union Overnight fund growth - Direct plan	231	0.03	5,24,606	70.52
AXIS Overnight Fund Direct Growth	1,420	0.03	7,42,056	100.26
Canara Robeco Overnight fund-Direct growth plan	2,52,358	35.05	2,32,284	30.64
Mirae Asset Overnight Fund - Regular Plan	149	0.02	-	-
Kotak Overnight Fund Growth Regular Plan	1,507	0.22	-	-
Total	**2,55,665.12**	**35.35**	**14,98,945.25**	**201.42**
a. Aggregate amount of quoted investments				
Book value		35.35		201.42
Market value		35.35		201.42
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 Company's fair values and risk management disclosure are included in Note 46

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	4,147.37	3,105.22
Considered good, unsecured (Refer Note below)	-	-	1,167.31	875.85
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables, credit impaired	-	-	89.23	96.93
	3.25	115.08	5,403.90	4,078.00
Less: Loss allowance	-	-	126.05	116.49
Total	**3.25**	**115.08**	**5,277.85**	**3,961.51**

Notes

Receivable from subsidiaries (including step down subsidiaries) and associate is as below; (Also refer note 51).

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Subsidiaries:		
Apar USA LLC	111.43	-
Petroleum Specilities FZE	19.60	15.75
Apar Distribution & Logistics Private Limited	-	-
Associates:		
Ampoil Apar Lubricants Private Limited	0.02	0.02
Clean Max Rudra Private Limited	0.21	-
Total	**131.26**	**15.77**

The Company's exposure to credit and currency risk related to trade receivables is disclosed in note 47

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Trade receivable ageing

(₹ crore)

As at March 31, 2026	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	3,904.93	1,142.83	128.60	103.56	14.91	23.09	5,317.92
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	35.21	88.99
iv) Disputed trade receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
vi) Disputed trade receivables - credit impaired	-	-	-	-	-	0.24	0.24
Total	**3,904.93**	**1,157.20**	**155.37**	**107.78**	**23.33**	**58.53**	**5,407.14**
Less: loss allowances							126.05
Trade receivable net of loss allowance							**5,281.09**
Of the above current trade receivable							5,277.85
Of the above non-current trade receivable							3.25

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) Undisputed trade receivables - considered good	3,288.58	610.38	75.06	72.09	31.04	19.00	4,096.15
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	-	-	-	-	-	0.24	0.24
Total	**3,288.58**	**614.67**	**83.97**	**115.04**	**46.45**	**44.37**	**4,193.08**
Less: loss allowances							116.49
Trade receivable net of loss allowance							**4,076.59**
Of the above current trade receivable							3,961.51
Of the above non-current trade receivable							115.08

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

16. CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks	616.79	639.72
Deposits with original maturity of less than three months	0.08	0.01
Cash on hand	0.29	0.26
Total	617.16	639.99

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	73.85

Note:

All fixed deposits are given as a security against the issuance of bank guarantees.

18. CURRENT 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

19. OTHER FINANCIAL ASSETS - CURRENT

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Security deposits	10.09	7.45
Advances to related parties (Refer Note below)	0.05	0.16
Contract assets (Refer Note 55 iv)	67.89	61.85
Interest accrued but not due on deposits	2.10	2.90
Total	80.13	72.36

Note: Disclosure pursuant to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 - loans and advances to subsidiary companies and other related parties.

(₹ crore)

Particulars	Maximum amount due at any time during the year	
	As at March 31, 2026	As at March 31, 2025
Apar Investments (Singapore) Pte Ltd.	0.05	0.04
Apar Distribution & Logistics Private Limited	-	0.12
Total	0.05	0.16

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

20. OTHER CURRENT ASSETS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with government authorities	189.63	271.11
Prepayments	69.68	50.56
Claims receivable	66.60	73.16
Advance to vendors	303.86	434.34
Other receivables	6.66	6.09
Total	636.43	835.26

21. EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised :		
10,19,98,750 (Previous year 10,19,98,750) Equity shares of ₹ 10 each	102.00	102.00
	102.00	102.00
Issued :		
4,01,68,315 (Previous year 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 :

(₹ crore)

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
Issue of equity shares	-	-
Outstanding at the end of the year	4,01,68,315	4,01,68,315

Terms/rights attached to equity shares

i) The Company has one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

ii) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Proposed Dividend

The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company have recommended final dividend for the financial year ended March 31, 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.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Shareholders holding more than 5% shares in the company

(₹ crore)

Particulars	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

(₹ crore)

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%

22. OTHER EQUITY

A) Reserves and Surplus

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve	23.47	23.47
Securities premium	1,190.25	1,190.25
Capital redemption reserve	14.98	14.98
General reserve	352.30	352.30
Equity settled share based payment reserve	30.88	2.40
Retained earnings - surplus	3,445.51	2,676.45
Reserves and surplus	**5,057.38**	**4,259.85**

Note: The nature and purpose of each of the reserves have been explained under statement of changes in Equity.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Capital reserve		
Opening balance	23.47	23.47
Increase / (decrease) during the year	-	-
Closing balance	**23.47**	**23.47**
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**
General reserve		
Opening balance	352.30	352.30
Transfer from retained earnings	-	-
Closing balance	**352.30**	**352.30**
Equity settled share based payment reserve		
Opening balance	2.40	-
Increase / (decrease) during the year	28.48	2.40
Closing balance	**30.88**	**2.40**
Retained earnings - surplus		
Opening balance	2,676.45	2,087.64
Profit for the year	973.91	793.67
Final dividend paid on equity shares	(204.86)	(204.86)
Closing balance	**3,445.50**	**2,676.45**

B) Other Comprehensive Income

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Hedging reserve	76.21	1.26
Re-measurement of defined benefit plan	(11.90)	(9.39)
Items of other comprehensive income	**64.31**	**(8.14)**
Hedging reserve		
Opening balance	1.26	(5.51)
Other comprehensive income gain / (loss) for the year	74.95	6.77
Closing balance	**76.21**	**1.26**
Remeasurement of defined benefit liability (asset)		
Opening balance	(9.39)	(7.57)
Other comprehensive income gain / (loss) for the year	(2.51)	(1.82)
Closing balance	**(11.90)**	**(9.39)**

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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Information about the Company's exposure to liquidity risk, foreign currency and interest rate is included in Note 47

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 Company by way of Hypothecation / Equitable Mortgage of Khatalwad Unit and Office Building (Building No. 4 Corporate park, Chembur). Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

The Foreign Currency Term Loan from State Bank of India, Gift City:- It is secured by way of a first charge on movable and immovable fixed assets of the Company (office premises of building no 4 corporate park Chembur, manufacturing facilities at Lapanga, Jharsuguda and Khatalwada unit, central warehousing and testing unit at Silvassa) by way of Hypothecation/Equitable Mortgage. Minimum Fixed Assets Coverage Ratio (FACR) of 1.25 to be maintained during the entire tenor of the loan.

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 the 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 2024. 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.

Term Loan from Kotak Mahindra Bank:- The 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 Company 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	-	66.90
Current maturities of long term borrowing (Refer Note 27)	126.66	(126.66)	66.86	(66.86)
Total Opening Balance	**424.99**	**45.15**	**401.17**	**0.04**
Cash flow movements				
Proceeds from long-term borrowings	190.01		83.66	
Repayments of long-term borrowings	(130.41)		(67.54)	
Proceeds/(repayments) from short-term borrowings - net	-	(0.00)		(0.04)
Total Cash Flow movements	**59.60**	**(0.00)**	**16.12**	**(0.04)**
Foreign exchange fluctuations	33.57	-	7.71	
Other adjustments	-	277.21	-	45.15
Total Foreign Exchange adjustments	**33.57**	**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 Balance	**518.15**	**322.36**	**424.99**	**45.15**

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**

25. OTHER FINANCIAL LIABILITIES - NON CURRENT

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Financial guarantee contracts	10.49	-
Deposits from dealers (Refer Note below)	3.10	3.04
Total	**13.59**	**3.04**

Note : Measured at amortised cost

26. LONG TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
- Provision for gratuity (Refer Note 44)	3.50	3.41
- Provision for leave encashment	17.01	13.28
Provision for Warranties (Refer Note 31)	0.21	0.20
Total	**20.71**	**16.88**

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 Borrowing)	85.37	126.66
From bank (bills discounting with recourse) refer Note ii	137.81	-

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured Loans		
From bank (bills discounting with recourse) refer Note ii	184.55	45.15
Total	407.73	171.81

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 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

28. TRADE PAYABLE

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Supplier Finance Arrangement (Refer Note iii) below)	4,829.17	3,827.15
Due to micro and small enterprises	55.64	53.17
Due to other than micro and small enterprises	1,536.24	1,234.34
Due to subsidiaries,associate and enttities controlled by KMP (Refer Note 51)	153.53	157.41
Total	6,574.59	5,272.07

Notes

i) The disclosure as per the Micro, Small and Medium Enterprises Development Act, 2006, (MSMED Act).

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
(a) i) Principal amount unpaid as on March 31	55.64	53.17
ii) Interest due as on March 31	-	-
(b) Total interest paid on all delayed payments during the year under the provision of the Act	0.06	0.04
(c) Interest due on principal amounts paid beyond the due date during the year but without the interest amounts under this Act	0.40	0.04
(d) Interest accrued but not due	-	-
(e) The amount of further interest due and payable even in the succeeding year, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23	-	-

ii) Trade Payable ageing schedule

(₹ crore)

As at March 31, 2026	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	53.36	2.27	-	-	-	55.64
ii) Others	6,146.34	286.04	56.33	22.79	7.45	6,518.95
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	6,199.70	288.32	56.33	22.79	7.45	6,574.59

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

(₹ crore)

As at March 31, 2025	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
i) MSME	51.45	1.72	-	0.00	-	53.17
ii) Others	5,022.56	117.66	61.13	9.14	8.41	5,218.90
iii) Disputed dues - MSME	-	-	-	-	-	-
iii) Disputed dues - Others	-	-	-	-	-	-
Total	5,074.01	119.38	61.13	9.14	8.41	5,272.07

iii) Supplier Finance Arrangement

The Company 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 company 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 the Company to pay over a period of time so as to manage company's overall working capital cycle. The arrangement does not result in payment cycle exceeding beyond the normal operating cycle of the Company.

Information required persuant to amedment to Ind AS 7 is as follows

(₹ crore)

Particulars	Amounts
Carrying amount of financial liability classified within trade payables	4,829.17
Of which suppliers have received payment from banks till as at the end of the year	4,126.95

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 Company has not provided comparative informations required for supplier finance arrangement as it has opted for transitional relief available for first time adoption

29. OTHER FINANCIAL LIABILITIES - CURRENT

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Interest accrued but not due	48.33	37.37
Creditors for capital expenditure	42.61	26.45
Liability for share based payments (Refer Note 45)	-	8.79
Unclaimed dividend (Refer Note below)	1.27	1.13
Salary, wages and others benefits payable to employees	16.75	21.18
Deposit from dealers	-	2.87
Total	108.96	97.79

Notes

There are no amounts due and outstanding to be credited to the Investor Education and Protection Fund as on the reporting date.

30. OTHER CURRENT LIABILITIES

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Contract liability (Refer Note 55 iv)	260.14	395.69
Statutory dues	16.53	13.16
Other payables	22.23	78.57
Total	298.90	487.42

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

31. SHORT TERM PROVISIONS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for employee benefits		
Provision for gratuity (Refer Note 44)	33.18	-
Provision for leave benefits	11.97	2.98
Provision for warranties (Refer Note below)	0.31	0.30
Total	**45.46**	**3.28**

Note:

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**

32. REVENUE FROM OPERATIONS

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Sale of products		
Sale of goods	21,876.33	17,434.74
Sale of services	29.84	28.79
Other operating revenue		
Sale of scrap	67.86	61.31
Export incentives	22.54	27.42
Total	**21,996.57**	**17,552.26**

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	22,054.27	17,590.55
Less:- Adjustments towards discounts, rebates, incentives etc	57.70	38.29
Revenue as recognised in the financial statmenents	**21,996.57**	**17,552.26**

Refer Note 55 for disclosures related to revenue from contract with customer.

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	38.61	49.10
Gain on foreign exchange translations (net)	0.37	5.26
Profit on sale of property, plant & equipments (net)	-	0.25
Commission on corporate guarantee given on behalf of a related party	3.03	3.33

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Gain on sale of investments (net)	6.03	4.92
Liabilities no longer required written back	10.34	12.01
Miscellaneous income	12.80	11.96
Total	**71.18**	**86.83**

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	1,448.23	1,169.99
Add : Purchases	18,046.88	14,291.19
	19,495.11	15,461.18
Less: Inventory of raw material and packing material at the end of the year	1,617.96	1,448.23
Total	**17,877.15**	**14,012.95**

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	880.87	895.50
Work-in-progress	715.83	463.79
Traded goods	41.59	44.24
	1,638.30	**1,403.53**
Inventories at the end of the year		
Finished goods	1,263.40	880.87
Work-in-progress	965.32	715.83
Traded goods	54.16	41.59
	2,282.89	**1,638.30**
Total	**(644.59)**	**(234.76)**

36. EMPLOYEE BENEFIT EXPENSES

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Salaries and wages including bonuses	318.04	267.72
Contribution to provident and other funds (Refer Note 44)	13.06	12.34
Gratuity expense (Refer Note 44)	5.99	3.15
Share based payments (Refer Note 45)	33.13	7.92
Staff welfare expenses	16.90	18.51
Total	**387.12**	**309.64**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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	242.61	215.34
Unwinding of discount on lease liabilities	2.16	3.56
Other borrowing cost	116.40	104.66
Exchange differences regarded as an adjustment to borrowing costs	32.40	36.29
Total	**422.03**	**390.83**

38. DEPRECIATION AND AMORTISATION EXPENSE

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Depreciation on property, plant & equipments (Refer note 3)	137.45	111.17
Amortisation of intangible assets (Refer note 6)	1.22	0.52
Amortisation of right of use assets (Refer note 5)	9.35	7.80
Total	**148.02**	**119.49**

39. OTHER EXPENSES

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Stores and spares consumed	104.21	89.33
Storage charges	26.60	25.19
Power, electricity and fuel	231.76	203.44
Processing charges, fabrication and labour charges	461.58	402.05
Freight & forwarding and other charges	901.29	558.32
Rates and taxes	3.04	4.77
Insurance	20.44	18.16
Repairs and maintenance		
Plant and machinery	14.04	14.32
Buildings	4.12	5.52
Others	12.76	12.84
Advertising and sales promotion	57.05	44.59
Sales commission	278.46	204.13
Travelling and conveyance	47.74	40.16
Printing and stationery	1.94	1.90
Legal and professional fees (Refer Note 39A)	57.09	58.02
Directors' sitting fees	0.35	0.27
Commission to directors	26.82	21.81
Lease rental (Refer Note 56)	5.11	3.93
Expenditure on corporate social responsibility activities (Refer Note 39B below)	20.47	15.04
Donations	0.55	5.38
Royalty	13.59	12.98
Marketing fees		
Bank charges and commission	34.97	31.70
Bad debts written-off	1.51	0.50
Less: Loss allowances utilised	(1.33)	(0.45)
Loss Allowances for doubtful debts	10.89	28.54
Advances written-off	0.55	-
Loss on sale of property, plant and equipments (net)	8.74	-
Miscellaneous expenses	96.27	72.70
Total	**2,440.64**	**1,875.14**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

39A. PAYMENT TO AUDITORS

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
For statutory audit	0.58	0.58
For other services	0.16	0.08
Total	**0.74**	**0.66**

39B. CORPORATE SOCIAL RESPONSIBILITY

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
i) Amount required to be spent by the Company during the year	20.45	15.02
ii) Amount spent during the year (in cash)	14.12	-
(a) Construction/acquisition of any asset	-	-
(b) On purposes other than (a) above (Refer Note 2 below)	14.12	14.64
iii) Contribution made to entities controlled by key management personnel or individuals having significant influence (Refer Note 51 related party transactions)	0.28	13.35
iv) Provision made for corporate social responsibility expenditure (Refer Note 1 below)	6.35	0.40
v) Shortfall at the end of the year	-	-
vi) Total previous year shortfall	-	-
vii) Reason for shortfall	-	-
viii) Nature of CSR activities		
Rural development	4.99	0.44
Women Empowerment	0.25	-
Education, empowerment and rural development	-	0.37
Healthcare	7.93	11.95
Education	0.92	1.17
Eradicating Hunger	-	0.55
Education and employment enhancing vocational skills	-	0.04
Enviornment sustainability	-	0.10
Animal Welfare	0.03	0.03

Notes

1) Unspent amount of ₹6.35 crores(previous Year ₹0.40 Cr.) has been transferred to a special bank account subsequent to the end of the reporting date.

2) During the year Company has made an excess contribution of ₹0.02 crores (previous year ₹0.02 crore)

40. EARNING PER SHARE

The calculation of basic and diluted earnings per share is based on the net profit attributable to equity shareholders and weighted-average number of ordinary shares outstanding during the year.

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Profit attributable to equity shareholders (₹ crore)	**973.91**	**793.67**
Weighted average number of equity shares at 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Earning per share Basic (₹)	242.46	197.59
Earning per share Diluted (₹)	242.06	197.59
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.

41. TAX EXPENSES

Tax expense

(a) Amounts recognised in statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Current tax charge / (credit)		
In respect of current year	336.41	275.41
In respect of prior year	(8.44)	4.19
	327.97	279.60
Deferred tax charge / (credit)		
In respect of current year origination or reversal of temporary difference	(0.28)	(0.45)
	(0.28)	(0.45)
Income Tax expense for the year	327.69	279.15

(b) Amounts recognised in other comprehensive income

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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	25.26	2.25

(c) Amounts recognised in other equity

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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 Year ended March 31, 2026	For Year ended March 31, 2025
Profit before tax	1,301.60	1,072.82
Enacted Income tax rate in India	25.168%	25.168%
Current tax expenses applying tax rate applicable to the Company	327.59	270.01

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Tax effect of:		
Non-deductible tax expenses	5.14	3.63
Deduction under chapter VIA	0.14	1.35
Others	3.27	(0.03)
Income tax recognised in respect of earlier years	(8.44)	4.19
Total tax expenses recognised in the statement of profit and loss	327.69	279.15

42. DEFERRED TAX LIABILITIES (NET)

Movement in deferred tax balances

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2026			As at March 31, 2026		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(45.97)	(4.45)	-	-	(50.42)	-	(50.42)
Derivatives	3.00	(3.00)	(25.26)	-	(25.26)	-	(25.26)
Employee benefits	5.07	1.38	0.85	-	7.30	7.30	-
Lease expenses	0.27	0.29	-	-	0.56	0.56	-
Provisions	31.81	6.05	-	-	37.86	37.86	-
Share issue expenses	2.63	-	-	(0.88)	1.75	1.75	-
Deferred tax assets / (liabilities)	**(3.20)**	**0.28**	**(24.41)**	**(0.88)**	**(28.22)**	**47.47**	**(75.69)**
Set off of deferred tax asset							47.47
Net deferred tax assets (liabilities)							**(28.22)**

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2025			As at March 31, 2025		
		Recognised in profit or loss	Recognised in OCI	Recognised directly in equity	Net closing balance	Deferred tax asset	Deferred tax liability
Property, plant and equipment	(39.87)	(6.09)	-	-	(45.96)	-	(45.96)
Derivatives	6.70	(1.45)	(2.25)	-	3.00	3.00	-
Employee benefits	4.26	0.20	0.61	-	5.07	5.07	-
Lease expenses	0.28	(0.03)	-	-	0.25	0.25	-
Provisions	23.98	7.82	-	-	31.80	31.80	-
Share issue expenses	3.51	-	-	(0.88)	2.63	2.63	-
DeferredTax assets (liabilities)	**(1.14)**	**0.45**	**(1.64)**	**(0.88)**	**(3.20)**	**42.75**	**(45.96)**
Set off of deferred tax asset							42.75
Net deferred tax assets (liabilities)							**(3.21)**

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgement is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred tax assets. The recoverability of deferred tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

43. ANALYSIS OF FINANCIAL RATIOS

Particulars	March 31, 2026	March 31, 2025	Variances %	Formulae Numerator	Denominator
Performance Ratios					
Net profit margin (%)	4.43%	4.52%	(0.09%)	Profit after tax X 100	Revenue from operations
Return on capital employed (%)	22.07%	23.19%	(1.12%)	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 (%)	20.60%	19.87%	0.73%	Profit after tax	Average total equity
Return on investment (%)	6.87%	9.05%	(2.18%)	Gain from sale of investments + Interest income on bank deposits X 100	Average investments + Fixed deposits
Debt service coverage ratio (times)	10.23	8.60	19.01%	Profit after tax + Depreciation + Interest on borrowings + Profit / Loss on sale of fixed asset	Repayment of long term borrowing + Repayment of short term borrowing + Lease payments
Leverage Ratios					
Debt - equity ratio (times)	0.16	0.11	48.65%	Long Term borrowing + Short term borrowing	Total equity
Liquidity Ratios					
Current ratio (times)	1.45	1.47	(1.62%)	Current assets	Current liabilities
Activity Ratios					
Inventory turnover ratio (times)	4.85	4.78	1.48%	Cost of material consumed + Changes in inventories + Purchase of stock in trade	Average inventory
Trade receivable turnover ratio (times)	4.70	4.49	4.65%	Revenue from operations	Average trade receivables
Trade payable turnover ratio (times)	3.06	2.99	2.57%	Purchases of materials and stock-in-trade	Average trade payables
Net capital turnover ratio (times)	7.52	7.18	4.79%	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.

44. EMPLOYEE BENEFITS

(i) Defined Contribution Plans:

The Company makes contributions towards provident fund, superannuation fund and other retirement benefits to a defined contribution plan. Under the plan, the Company is required to contribute a specified percentage of salary cost to the such plan.

The Company has recognised ₹13.05 crore (previous year ₹12.34 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 the Company are at rates specified in the rules of the schemes governed by respective plans.

(ii) Defined Benefit Plan:

The Employees' Gratuity Fund Scheme which is managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit seperately to build up the final obligation.

The obligation for leave encashment is measured in the same manner as gratuity. The Company provides for leave encashment libiltiy as per the acturial valuation carried out as at March 31, 2026. The Company has recognised ₹22.3 crore (previous year ₹4.03 crore) for leave encashment liability in the statement of profit and loss.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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 the Company's financial statements as at end of the year

Movement in net defined benefit (asset) liability

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended March 31, 2025
Defined benefit obligation at beginning of the year	35.74	30.63
Current service cost	5.04	2.93
Past service cost (Refer note 57)	25.07	-
Interest cost	3.12	2.20
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**	**35.74**

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

Expense recognised during the year

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Net asset / (liability) recognised in the balance sheet

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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)**

*Includes provision for gratuity aggregating to ₹3.50 crores (previous year ₹3.41 crores) which is covered under unfunded gratuity plan. The same is classified as long term provision

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:

(₹ crore)

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 the Company.

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	(1.96)	2.23
Salary escalation	3.87	(3.52)	2.18	(1.96)
Employee turnover	(0.42)	0.43	(0.27)	0.29

Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis.

These plan typically exposes the Company to actuarial risks such as salary risk, investment risk, interest yield risk, longevity risk etc.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Maturity analysis of the defined benefit payments from the fund

(₹ crore)

Particulars	For Year ended March 31, 2026	For Year ended 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)

Particulars	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**

45. SHARE BASED PAYMENTS

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

(₹ crore)

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 (₹ crores)	-	8.79
Amount recognised in the statement of profit and loss (₹ 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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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

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 (₹)	10.00	10.00
Price of the underlying share in market at the time of the option grant (₹)	7,411.50	5,809.30

Effect of employee based share based payments on the financial statement

Amount recognised in the other equity (₹ crores)	30.88	2.40
Amount recognised in the statement of profit and loss (₹ crores)	28.48	2.40

46. FAIR VALUE OF FINANCIAL INSTRUMENTS

A. Hierarchy of fair value of financial instruments

The following table shows the carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy.

(₹ crore)

As at March 31, 2026	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	8	-	-	18.96	18.96	-	-	-
- Current	14	35.35	-	-	35.35	35.35	-	35.35
Loans								
- Non-current	9	-	-	2.99	2.99			-
- Current	18	-	-	1.17	1.17			-
Trade receivables								-
- Non-current	15	-	-	3.25	3.25			
- Current	15	-	-	5,277.85	5,277.85			

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

As at March 31, 2026	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Cash and cash equivalents	16	-	-	617.16	617.16			-
Other bank balances	17	-	-	63.16	63.16			-
Other financial assets								
- Non-current	11	-	-	12.44	12.44			-
- Current	19	-	-	80.13	80.13			
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		**35.35**	**194.84**	**6,077.09**	**6,307.28**	**35.35**	**194.84**	**230.19**
Financial liabilities								
Borrowings								
- Non-current	23	-	-	432.78	432.78			
- Current	27	-	-	407.73	407.73			
Lease liabiliies					-			
- Non-current		-	-	60.02	60.02			
- Current		-	-	8.39	8.39			
Other financial liabilities								
- Non-current	25	-	-	13.59	13.59			-
- Current	29	-	-	108.96	108.96			-
Derivatives								-
- Non-current	24	-	-	-	-	-	-	-
- Current	24		58.71	-	58.71	-	58.71	58.71
Trade payables	28	-	-	6,574.59	6,574.59			-
Total financial liabilities		**-**	**58.71**	**7,606.06**	**7,664.76**	**-**	**58.71**	**58.71**

(₹ crore)

As at March 31, 2025	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
Financial assets								
Investments								
- Non-current	8	-	-	14.51	14.51	-	-	-
- Current	14	201.42	-		201.42	201.42	-	201.42
Loans								
- Non-current	9	-	-	1.58	1.58			-
- Current	18	-	-	1.20	1.20			-
Trade receivables								-
- Non-current	15	-	-	115.08	115.08			
- Current	15	-	-	3,961.51	3,961.51			
Cash and cash equivalents	16	-	-	639.99	639.69			-
Other bank balances	17	-	-	73.85	74.15			-
Other financial assets								
- Non-current	11	-	-	11.52	11.52			-
- Current	19	-	-	72.37	72.37			

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

As at March 31, 2025	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized Cost	Total	Level 1 - Quoted price in active markets	Level 2 - Significant observable inputs	Total
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		**201.42**	**17.89**	**4,891.62**	**5,110.93**	**201.42**	**17.89**	**219.30**
Financial liabilities								
Borrowings								
- Non-current	23	-	-	298.33	298.33			
- Current	27	-	-	171.81	171.81			
Lease liabiliies					-			
- Non-current		-	-	59.75	59.75			
- Current		-	-	9.66	9.66			
Other financial liabilities								
- Non-current	25	-	-	3.04	3.04			-
- Current	29	-	-	97.79	97.79			-
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	-	-	5,272.07	5,272.07			-
Total financial liabilities		**5.72**	**24.08**	**5,912.45**	**5,942.25**	**-**	**29.80**	**29.80**

Notes

i) Fair value of financial assets and financial liabilities which are measured at amortised cost and has a fair value which is reasonably approximate to its carrying values have not been disclosed in the above table.

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

47. FINANCIAL INSTRUMENTS

The Company has exposure to the following risks arising from financial instruments:

(A) Credit risk;

(B) Liquidity risk ; and

(C) Market risk

Risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board of directors has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. This committee reports to the board of directors.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(A) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument defaults in meeting its contractual obligations. It arises principally from amounts receivables from customers and loans and advances. The Company's export receivables are covered under ECGC credit insurance policy. The Company also takes credit insurance for its domestic receivable's in Conductor & Cable division. The Company's receivable are also covered under letter of credit, trade insurance etc.

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	3,904.93	3,289.49
past due less than 6 months	1,157.20	613.76
past due 6 months - 1 year	155.37	83.99
past due 1 - 2 years	107.78	115.04
past due 2 - 3 years	23.33	46.45
past due more than 3 years	58.53	44.37
Total trade receivable	5,407.14	4,193.10
Less: Loss allowance	126.05	116.49
Trade receivable net of loss allowance	5,281.09	4,076.61

Loans & Other receivables

At March 31, the maximum exposure (net of provision) to credit risk for short term loans and other receivables is as follows.

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Neither past due nor impaired	14.65	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	-	-
	14.65	**2.78**

Management believes that the unimpaired amounts which are past due are fully collectible.

In accordance with Ind-AS 109, the Company applies Expected Credit Loss (ECL) model for measurement and recognition of impairment loss on trade receivables and other advances.

The Company follows 'simplified approach' for recognition of impairment loss on these financial assets. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

The entity has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a division wise provision matrix. The provision matrix takes into account historical credit loss experience, delay in receipt of payments and adjusted for forward-looking information. The expected credit loss allowance is based on the ageing of the days the receivables are due and the rates as given in the provision matrix. The provision matrix at the end of the reporting period is as follows:

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Provision matrix for credit loss

(₹ crore)

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

(₹ crore)

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 of expected credit loss

(₹ crore)

Particulars	Trade and other receivables	Short term loans and advances
Balance as on April 01, 2024	**87.47**	**2.48**
Provision made during the year	46.02	0.33
Provision utilised / written back during the year	(16.99)	-
Balance as on March 31, 2025	**116.49**	**2.81**
Provision made during the year	39.29	-
Provision utilised / written back during the year	(29.73)	-
Balance as on March 31, 2026	**126.05**	**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 company's policy.

Cash and cash equivalents

The Company holds cash and cash equivalents of ₹617.16 Crore (previous year ₹639.99 Crore). The cash and cash equivalents are held with the banks and financial institutions having good credit ratings.

Derivatives

Derivatives are entered with counterparties having good credit ratings.

(B) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities as and when they are due, under both normal and stressed conditions, without incurring significant losses or risk of damaging the Company's reputation.

The Company 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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

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	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	518.15	523.19	85.87	107.13	236.66	93.52
Other short term borrowings	322.36	322.36	322.36	-	-	-
Trade payables	6,574.59	6,574.59	6,574.59	-	-	-
Other financial liabilities	108.96	108.96	108.96	-	-	-
Lease liabiliies	68.41	146.78	12.58	10.17	17.75	106.28
Financial guarantee contracts	10.49	747.02	747.02	-	-	-
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	More than 1 year less than 2 years	More than 2 year less than 5 years	More than 5 years
Non-derivative financial liabilities						
Term loans from banks including current maturities	424.99	427.61	127.37	77.40	222.83	-
Other short term borrowings	45.15	45.15	45.15	-	-	-
Trade payables	5,272.07	5,272.07	5,272.07	-	-	-
Other financial liabilities	94.92	94.92	94.92	-	-	-
Lease liabiliies	69.41	171.28	10.05	9.27	20.99	130.98
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 ₹5.91 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

The amounts included above for financial guarantee contracts are the maximum amounts the Company could be forced to settle under the arrangement for the full guaranteed amount if that amount is claimed by the counterparty to the guarantee. Based on expectations at the end of the reporting period, the Company considers that it is more likely than not that such an amount will not be payable under the arrangement.

(C) Market risk

Market risk is the risk that changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's profit / loss or the value of holdings of it financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables.

The Company is exposed to market risk primarily related to foreign exchange rate risk and interest rate risk. Thus, exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Commodity risk

The Company is affected by the price volatility of certain commodities viz. Aluminum, Copper and Oil. Its operating activities require the ongoing purchase and manufacture of the conductors, cables and Oil and thus requires continuous supply of these commodities. Due to the increase in volatility of the price of the commodities namely Aluminum and Copper, the Company has entered into forward contracts (for which there is an active market).

Currency risk

The Company is exposed to currency risk. The functional currency of the Company is Indian Rupee (₹). The Company uses forward exchange contracts to hedge its currency risk, most with a maturity of less than one year from the reporting date.

The Company does not use derivative financial instruments for trading or speculative purposes.

Exposure to currency risk

The summary quantitative data about the Company's exposure to currency risk as reported to the management of the Company is as follows:

(Amount in foreign currency in crore)

	Currency	Trade Receivables	Cash and Cash Equivalent	Trade Payable	Borrowings	Net Exposure
As at March 31, 2026	USD	20.54	1.01	(24.23)	(3.51)	(6.20)
As at March 31, 2025		16.01	1.34	(29.89)	(5.03)	(17.57)
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		-	-	(0.02)	-	(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	GBP	0.12	-	-	-	0.12
As at March 31, 2025		0.02	0.00	-	-	0.02
As at March 31, 2026	EGP	-	0.01	-	-	0.01
As at March 31, 2025		-	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.

(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	(5.59)	84.44	85.48	(14.84)
Euro (EURO)	1%	100.54	109.00	0.57	90.99	92.09	0.45
Canadian Dollars (CAD)	1%	63.91	68.15	0.00	60.47	59.67	(0.01)
Australian Dollar (AUD)	1%	59.42	65.02	0.04	-	-	-
Ethiopian Birr (ETB)	1%	0.62	0.60	0.01	1.06	0.64	0.01
Nepalese Rupee (NPR)	1%	0.62	0.61	0.17	0.63	0.62	0.18
Kenyan Shilling (KES)	1%	0.68	0.73	0.00	0.63	0.63	-
Great Britian Pound (GBP)	1%	118.11	125.51	0.14	107.87	110.70	0.04
Egyptian Pound (EGP)	1%	1.72	1.75	0.00	1.73	1.69	0.00
				(4.85)			(14.17)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

Strenghtening of foreign currency as against ₹ will reduce the net profit while weakning of foreign currency as against ₹ will increase net profit. Sensitivity analysis is unrepresentative of the inherent foreign exchange risk because the exposure at the end of the reporting period does not reflect the exposure during the year.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing instruments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing borrowings will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

Company's interest rate risk arises from floating interest bearing financial instrument. The Company's interest-bearing financial instruments are as follows.

(₹ crore)

Particulars	Nominal amount	
	As at March 31, 2026	As at March 31, 2025
Fixed rate financial instruments	3,260.56	1,563.69
Floating-rate financial instruments*	2,414.04	2,736.20
Total	**5,674.60**	**4,299.89**

*Floating rate intruments include letter of credit denominated in foreign currency

Interest rate sensitivity for fixed rate instruments

The Company does not account for any fixed-rate financial assets or financial liabilities at fair value through statement of profit and loss. Therefore, a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for floating-rate instruments

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)

	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	(24.14)	24.14	(27.36)	27.36

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

48. 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 accounted for in the 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	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Sr. No.	Type of risk / hedge position	Hedged item	Description of hedging strategy	Hedging instrument	Description of hedging instrument	Type of hedging relationship
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 purchases	Company uses its Forecasted Foreign currency denominated Import Purchases to mitigate the risk of foreign currency movement in collection of Forecasted Export Sales.	Cash flow hedge

The Company, inter alia, takes into account the following criteria for constructing a hedge structure as part of its hedging strategy:

(a) The hedge is undertaken to reduce the variability in the profit & loss i.e the profit or loss arising from the hedge structure should be lesser than the profit & loss on the standalone underlying exposure. In case of cash flow hedge for covering interest rate risk the hedge shall be only undertaken to convert floating cash flows to fixed cash flows i.e. the underlying has to be a floating rate asset or liability.

(b) At any point in time the outstanding notional value of the derivative deal(s) undertaken for the purpose of hedging shall not exceed the underlying portfolio notional. The hedge ratio therefore does not exceed 100% at the time of establishing the hedging relationship.

(c) At any point in time the maturity of each underlying forming a part of the cluster/portfolio hedged shall be higher than the maturity of the derivative hedging instrument.

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

The tables below provide details of the derivatives that have been designated as hedges for the periods presented:

As at 31 March 2026

(₹ crore)

	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 31 March 2025

(₹ crore)

	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)	COGS	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

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

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	1.90	(0.64)	1.26	(7.06)	1.61	(5.45)
Effective portion of changes in fair value:						
a) Commodity price risk	(25.07)	6.31	(18.76)	15.03	(3.78)	11.25
b) Foreign currency risk	2.20	(0.59)	1.61	(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	**100.21**	**(25.26)**	**74.95**	**8.96**	**(2.25)**	**6.71**
Closing balance	**102.11**	**(25.90)**	**76.21**	**1.90**	**(0.64)**	**1.26**

49. CAPITAL MANAGEMENT

The primary objective of the Company's Capital Management is to maximise shareholders value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.

The Company monitors capital using Adjusted net debt / (cash) to adjusted equity ratio. For this purpose, adjusted net debt / (cash) is defined as borrowings less cash and cash equivalent where borrowings include long term borrowing and short term borrowing. Adjusted equity is defined as total equity less hedging reserve; where total equity includes equity share capital and other equity.

(₹ crore)

	As at March 31, 2026	As at March 31, 2025
Borrowings	840.51	470.14
Less : cash and cash equivalent	(617.16)	(639.99)
Adjusted net (cash) / debt	**223.35**	**(169.85)**
Total equity	5,161.85	4,291.88
Less : hedging reserve	76.21	1.26
Adjusted equity	**5,085.64**	**4,290.62**
Adjusted net (cash) / debt to adjusted equity ratio	**4.39%**	**(3.96%)**

50. SEGMENT REPORTING

The segment reporting disclosures are given in the consolidated financial statement by virtue of exemption given in the Ind AS 108 - Operating Segment (refer note 51 of the Consolidated Financial Statement)

51. RELATED PARTY TRANSACTIONS

The Company's related party transactions and outstanding balances are with related parties with whom the Company routinely enter into transactions in the ordinary course of business. All the transactions with related parties are on arm's length basis.

A. List of Related Parties with whom company had transaction or balances during the year are as follows:

a) Subsidiary Companies:

1) Petroleum Specialties Pte. Ltd, Singapore (Wholly owned subsidiary)
2) Petroleum Specilities FZE, Sharjah (Wholly owned subsidiary of Petroleum Specialities Pte. Ltd)
3) Apar Middleast Limited, Saudi Arabia (Wholly owned subsidiary)
4) Apar Transmission & Distribution Projects Private Limited (Wholly owned subsidiary)

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

5) Apar Distribution & Logistics Private Limited (Wholly owned subsidiary)
6) Apar Industries Latam Ltda (Wholly owned subsidiary)
7) Apar USA LLC (earlier know as CEMA Wires & Cables LLC.) (Wholly owned subsidiary)

b) Associate Company:
1) Ampoil Apar Lubricants Private Limited
2) Clean Max Rudra Private Limited

c) Key Managerial Personnel:
1) Mr. K. N. Desai - Chairman & Managing Director & CEO
2) Mr. C. N. Desai - Managing Director
3) Mr. Rishabh Kushal Desai - 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

d) 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)

e) Relatives of Key Managerial Personnel
1) Ms. Maithili N. Desai
2) Mrs. Noopur Kushal Desai
3) Ms. Gaurangi Y. Mehra
4) Mrs. Jinisha C. Desai
5) Mr. Devharsh C. Desai
6) Ms. Nitika C. Desai

f) Entities controlled by key management personnel/individuals having significant influence:
1) Apar Corporation Private Limited
2) Apar Investment (Singapore) Pte. Ltd
3) Apar Investment Inc.
4) Apar Technologies Private Limited
5) Chaitanya 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

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

B. Related party transactions in ordinary course of business

Transactions for the year

(₹ crore)

Sr No.	Nature of Transaction	Wholly Owned Subsidiary		Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	INCOME												
1	Sale of Goods	442.77	54.83	-	-	-	-	-	-	0.13	6.37	442.9	61.20
2	Corporate Guarantee Commission income	3.03	3.33	-	-	-	-	-	-	-	-	3.03	3.33
3	Rent Income	0.04	0.04	-	-	-	-	-	-	-	-	0.04	0.04
	EXPENSES												
1	Purchases of Goods	-	-	6.50	5.15	-	-	-	-	-	0.78	6.50	5.93
2	Acquisition of services	206.21	144.79	-	-	-	-	-	-	1.83	0.04	208.0	144.83
3	Employee Benefit including commission to directors	-	-	-	-	35.45	28.43	0.33	0.26	-	-	35.78	28.69
4	Sitting Fees	-	-	-	-	0.35	0.27	-	-	-	-	0.35	0.27
5	CSR Expenses	-	-	-	-	-	-	-	-	0.28	13.35	0.28	13.35
6	Dividend Paid	-	-	-	-	93.36	93.36	1.06	1.06	23.93	23.93	118.34	118.34
7	Commission on sales	2.88	2.16	-	-	-	-	-	-	-	-	2.88	2.16
8	Payment of lease rent	-	-	-	-	-	-	-	-	1.98	1.80	1.98	1.80
	OTHER TRANSACTIONS												
1	Investments Made	4.44	1.04	-	3.80	-	-	-	-	-	-	4.44	4.84
2	Reimbursement of expenses received	10.97	8.29	-	-	-	-	-	-	0.15	0.04	11.13	8.33
3	Reimbursement of expenses paid	20.70	10.64	-	-	-	-	-	-	-	-	20.70	10.64

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

Balances outstanding as at year end

(₹ crore)

Sr No.	Nature of Transaction	Wholly Owned Subsidiary		Associates		Key Management Personnel		Relatives of KMP		Entities in which directors are able to exercise significant control		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Balance outstanding as on												
1	Trade and other receivables	131.05	16.80	0.22	0.02	-	-	-	-	0.07	0.84	131.34	17.66
2	Trade and Other payables	154.32	154.32	-	0.36	26.82	21.81	-	-	1.76	2.69	182.91	179.18
3	Short term advances given	-	0.12	-	-	-	-	-	-	0.05	0.04	0.05	0.16
4	Financial Guarantee given by the company on behalf of step down subsidiary	747.02	643.20	-	-	-	-	-	-	-	-	747.02	643.20
5	Investment	7.17	2.73	11.79	11.79	-	-	-	-	-	-	18.96	14.51
6	Commitments	437.10	263.60	-	-	-	-	-	-	2.36	4.33	439.46	267.93

C. Compensation of key management personnel of the Company

(₹ crore)

Sr No.	Particulars	As at March 31, 2026	As at March 31, 2025
1	Short-term employment benefits	34.84	28.32
2	Post employment benefis	0.58	0.04
3	Other long term employee benefits	0.04	0.06
		35.45	**28.43**

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

52. DISCLOSURE PURSUANT TO SECTION 186 OF THE COMPANIES ACT, 2013

(₹ crore)

Sr No.	Nature of Transactions	As at March 31, 2026	As at March 31, 2025
	(Loans given/ investment made/guarantee provided)		
a	**Short term advances**		
i	Apar Investment (Singapore) Pte. Ltd	0.05	0.04
ii	Apar Distribution & Logistics Private Limited	-	0.12
b	**Investment as at the end of the year**		
i	**Subsidiary companies**		
	Petroleum Specialities Pte. Ltd	0.26	0.26
	Apar Transmission & Distribution Projects Private Limited	0.01	0.01
	Apar Distribution & Logistics Private Limited	1.00	1.00
	Apar USA LLC (earlier know as CEMA Wires & Cables LLC.)	1.26	1.26
	APAR Industries Latham (w.e.f. October 31,2024)	0.19	0.19
	Apar Middleast Limited, Saudi Arabia	4.44	
ii	**Associate company**		
	Ampoil Apar Lubricants Private Limited	0.40	0.40
	Clean Max Rudra Private Limited	11.39	11.39
c	**Financial guarantee**		
i	**Step down Subsidiary company**		
	Petroleum Specilities FZE	747.02	643.2

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 Company not acknowledged as debts -		
i)	Demand/ Show cause-cum-demand notices received and under adjudication contested by the Company 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 Company, against which the Company is in appeal before Bombay High Court.(Refer note 3)	-	14.75
iii)	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)	462.50	316.02

Notes:

1. It is not practicable for the Company to estimate the timing of the cash outflows, if any, in respect of the matters in note (i) to (iii) of claims against the Company not acknowleged as debts mentioned in A - contingent liabilities, pending resolution of the arbitration/appellate proceedings
2. The Company 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 Company has determined that the possibility of such levy is very remote.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

54. EXPENDITURE ON RESEARCH AND DEVELOPMENT

(A) R & D Center-OIL (Rabale - DSIR recognised)

(₹ crore)

		For the year ended March 31, 2026	For the 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 the year ended March 31, 2026	For the 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 the year ended March 31, 2026	For the 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**

55. DISCLOSURES RELATED TO REVENUE FROM CONTRACT WITH CUSTOMER

i Revenue from contracts with customers

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue recognised at point in time	21,944.19	17,496.05
Revenue recognised over time	29.84	28.79
Total revenue from contracts with customers under Ind AS 115	**21,974.03**	**17,524.84**
Other operating revenue (Refer note 32)	22.54	27.42
Total revenue from operation	**21,996.57**	**17,552.26**

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.

Notes to the Standalone Financial Statements
for the year ended March 31, 2026

The company uses the same operating segment information for reporting purposes in all its communication to various stakeholders i.e. annual report, investor presentations.

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Within India*	16,088.43	12,508.13
Outside India	5,908.14	5,044.13
	21,996.57	**17,552.26**

*include deemed exports ₹2.67 crore (previous year ₹14.25 crore)

iii Sales by performance obligation

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Upon shipment	21,944.19	17,496.05
Upon providing of services	29.84	28.79
	21,974.03	**17,524.84**

iv Contract balances

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
A) Contract Assets		
Balance as at the beginning of the year	61.85	44.38
Add: addition during the year	130.12	141.22
	191.97	185.60
Less: trasferred to trade receivables	(124.07)	(123.75)
Balance as at the end of the year	**67.89**	**61.85**
B) Contract liabilities		
Advances from customers		
Balance as at the beginning of the year	395.69	192.43
Add: addition during the year	1,317.89	1,816.95
	1,713.58	2,009.38
Less: revenue recognised during the year	(1,453.44)	(1,613.69)
Balance as at the end of the year	**260.14**	**395.69**

Refer note no 19 - for contract assets balances & note no 30 for contract liabilities

v. Remaining performance obligations

The aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period are having performance obligations, which are a part of the contracts that has an original expected duration of one year or less. Hence, the company has applied practical expedient as per para 121 of the Ind As 115 in regards to remaining performance obligations.

56. LEASE DISCLOSURES

Amount recognised in the balance sheet

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Right of use assets		
Opening balance	68.47	18.76
Addition during the year	14.23	57.68
Deletion during the year	(7.67)	(0.16)
Amortisation for the year	9.35	7.80
Closing balance	65.68	68.47

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Break-up of lease liability in the the balance sheet		
Non-current	60.02	59.75
Current	8.39	9.66
Total	**68.41**	**69.41**

Maturity analysis of lease liabilities

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Less than 1 year	12.58	10.05
1 - 2 years	10.17	9.27
3 - 5 years	17.75	20.99
More than 5 years	106.28	130.98
Total undiscounted lease liabilities at the year end	**146.78**	**171.29**

Amount recognised into the statement of profit and loss

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Amortisation of right of use assets	9.35	7.80
Unwinding of discount on lease liabilities	2.16	3.56
Expenses relating to short term leases & low value leases	5.11	3.93
Total	**16.62**	**15.29**

Amount recognised into the statement of cash flows

(₹ crore)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Total cash outflows of lease payments (including short term leases & low value assets leases of ₹5.11 crores (previous year: ₹3.93 crores))	19.02	15.51

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 Company's employee benefit obligations. The Company has recognized past service cost amounting to Rs 32.36 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.

58. ADDITIONAL DISCLOSURES

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

(ii) The Company did not have any material transactions with companies struck off under section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956 during the financial year.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

(iv) The Company have not traded or invested in crypto currency or virtual currency during the period.

(v) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

Notes to the Standalone Financial Statements

for the year ended March 31, 2026

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

(vi) The Company have not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries,

vii) The Company has no such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

viii) The Company is not declared as willful defaulter by any bank or financial Institution or other lender.

ix) During the year the Company has not entered into any scheme of arrangement.

As per our report of even date attached
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

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.

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.
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 disclosures 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.

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 ₹ 505.09 crores as at March 31, 2026 and total revenues of ₹ 542.10 crores, total net profit after tax of ₹ 15.64 crores, total comprehensive income of ₹ 15.62 crores and net cash outflow of ₹ 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 ₹ 0.08 crores and total comprehensive income of ₹ 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 ₹ 4.48 crores as at March 31, 2026, total revenues of ₹ Nil, total net profit after tax of ₹ (0.30) crores, total comprehensive profit of ₹ (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.

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 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;

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

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.

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.

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

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**
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

For and on behalf of the Board of Directors

Himanshu Kishnadwala
Partner
Membership No 037391

Kushal N. Desai
Chairman & Managing Director & Chief Executive Officer
DIN: 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent Director
DIN: 00048482

Mumbai, May 28, 2026

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

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

For and on behalf of the Board of Directors

Himanshu Kishnadwala
Partner
Membership No 037391

Kushal N. Desai
Chairman & Managing Director & Chief Executive Officer
DIN: 00008084
Mumbai, May 28, 2026

Rajesh Sehgal
Independent Director
DIN: 00048482

Mumbai, May 28, 2026

Ramesh Iyer
Chief Financial Officer

Sanjaya R. Kunder
Company Secretary

Consolidated Statement of Cash Flows

for the year ended March 31, 2026

(₹ crore)

	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

For and on behalf of the Board of Directors

Himanshu Kishnadwala
Partner
Membership No 037391

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

Mumbai, May 28, 2026

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			Total
	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	
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**

Consolidated Statement of Changes in Equity

for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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 ₹ 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 Consolidated statement of profit or loss. Non-monetary items that are measured based on historical cost in a foreign currency are not translated.

Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Consolidated statement of profit and loss in the year in which they arise.

The Group has adopted Appendix B to Ind AS 21, Foreign Currency transactions and advance considerations notified in the Companies (Indian Accounting Standards) Rules, 2018. Accordingly, the exchange rate for translation of foreign currency transactions, in cases when Company receives or pays advance consideration is earlier of:-

- the date of initial recognition of non-monetary prepayment asset or deferred income liability or
- the date that the related item is recognized in the Consolidated Financial Statements.

If the transaction is recognized in stages; then a transaction date will be established for each stage.

C. Revenue Recognition

Revenue Recognition:

The Group recognises revenue when the same can be reliably measured and it is probable that future economic benefits will flow to the entity.

Revenue from sale of products:

Revenue from sale of products is recognised on satisfaction of performance obligations by the Group on transfer of control of ownership attached to the goods to customers. The revenue is measured at the amount of transaction price net of returns, applicable discounts and allowances offered by the Group as a part of the contract and are excluding the amounts collected on behalf of third parties.

Revenue from contracts with customers:

Revenue from contracts with customers is recognised when the Group satisfies performance obligation by transferring promised goods and services (assets) to the customers. The Group recognises revenue over the period of time, as performance obligations are satisfied over time due to continuous transfer of control to the customer. Such contracts are generally accounted for as a single performance obligation as it involves integration of goods and services. The revenue is recognised to the extent of transaction price allocated to the performance obligation satisfied. Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring goods or services to a customer excluding amounts collected on behalf of a third party.

Any amount of income accrued but not billed to customers in respect of any contracts is recorded as a contract asset. Such contract assets are transferred to trade receivables on actual billing to customers. A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration or an amount of consideration is due from the customer. Such contract liabilities are recognised as revenue when the Group performs under the contract. Transaction price is recognised based on the price specified in the contract.

Sales include transport and other costs recovered separately from the customers.

Processing income:

Revenue from services is recognized as and when the services are rendered on proportionate completion method.

Other Operating Revenue:

Export benefits under Duty Drawback benefits and Remission of Duties and Taxes on Export Products Scheme (RoDTEP) are accounted as revenue on accrual basis as and when export of goods take place, where there is a reasonable assurance that the benefits will be received, and the Group will comply with all the attached conditions

Interest Income

Interest income is accrued on a time basis, by reference to the principal outstanding and using effective interest rate.

D. Employee benefits

i. Short term employee benefits

Short-term employee benefits are expensed as the related service is provided.

ii. Post employment benefit plans

The Group has two types of post-employment benefit plans i.e Defined contribution plan and defined benefit plan

a) Defined contribution plans

Provident Fund Scheme

The Group's state governed provident fund scheme; superannuation scheme are the defined contribution plans. The contribution paid/payable under the scheme is recognised during the period employee renders the service.

Superannuation Scheme

The Group's contribution paid/payable under the scheme is recognised as expense in the Consolidated statement of profit and loss during the period in which the employee renders the related service.

Defined benefit plans

The following post – employment benefit plans are covered under the defined benefit plans:

Gratuity Fund

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. The obligation towards defined benefit plan is measured at present value of estimated future cash flows using a discount rate based on government bond yield having maturity period similar to weighted average maturity profile of defined benefit obligation at the end of each balance sheet date.

Re-measurement of the net defined benefit/liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling, if any (excluding interest), are recognised immediately in OCI. Net interest expense and other expenses related to defined benefit plans are recognised in consolidated statement of profit and 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 consolidated statement of profit and loss. The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs.

Notes to the Consolidated Financial Statements

for the year ended March 31, 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 Consolidated 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 method. Cost includes direct materials, labour, other direct cost and manufacturing overheads. Inventories also includes applicable taxes, other than those which are subsequently recoverable from tax authorities.

Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Raw materials, packing materials, stock in trade, work-in-progress, finished goods, project material for long term contracts and stores and spares are valued at lower of cost or net realizable value ("NRV") after providing for obsolescence and other losses, where considered necessary on an item-by-item basis. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, packing materials and stores and spares is determined on a weighted average basis and includes all applicable costs, including hedging costs, wherever applicable and further includes inward freight and other costs incurred in bringing goods to their present location and condition. Cost of work-in-progress and finished goods includes direct materials as aforesaid, direct labour cost and a proportion of manufacturing overheads based on total manufacturing overheads to raw materials consumed. Cost of stock-in-trade includes cost of purchase and includes all applicable costs, including inward freight, incurred in bringing the inventories at their location and condition. Cost is determined on a weighted average basis.

The stocks of scrap materials have been taken at net realisable value.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

Carrying value of inventory is adjusted for effective portion of changes in fair value of hedging instrument.

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Consolidated statement of profit and loss.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for and depreciated for as separate items (major components) of property, plant and equipment.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss from the disposal of an item of property, plant and equipment is recognised in Consolidated statement of profit and loss when it is derecognised

The residual value and useful lives of property, plant and equipment are reviewed during each financial year and changes if any are accounted for as change in account estimate on a prospective basis.

The cost of the property, plant and equipment at 1st April 2015, the Group's date of transition to Ind AS, was determined with reference to its carrying value at that date.

ii. Depreciation

Depreciation is provided, pro rata to the period of use, based on useful lives specified in Schedule II to the Companies Act, 2013 after taking into account estimated residual value except in the case where the estimated useful life based on management experience and technical evaluation differs.

Depreciation is charged on the Straight-Line method (SLM) or the Written Down Value method (WDV) based on the method consistently followed by the respective divisions in the Group. The depreciation method followed by each division is as below:

Particulars	Conductor Division	Oil Division	Cable Division	Head Office
Leasehold Land	SLM	SLM	SLM	SLM
Buildings	SLM	SLM	SLM	SLM
Plant and Equipment	SLM	SLM	SLM	SLM
Furniture and Fixtures	SLM	WDV	SLM	WDV
Office Equipment	SLM	WDV	SLM	WDV
Motor Vehicles	SLM	WDV	SLM	WDV

Depreciation methods, useful lives and residual values are reviewed at each reporting date and adjusted, if appropriate.

Capital expenditure in respect of which ownership does not vest with the Group is 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

All other expenditure, including expenditure on internally generated goodwill and brands, is recognised in Consolidated statement of profit and 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

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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated 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 Consolidated statement of profit and 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 Consolidated statement of 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 Consolidated statement of profit and loss in the same period as the hedged future cash flows affect the Consolidated statement of 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 Consolidated statement of profit and 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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. 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

The Segment disclosure is given only 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 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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**

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**

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

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

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ 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

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 ₹ 1.50 crore, (previous year Nil)

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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		
- 4,00,000 (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	-	-

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

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

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.

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 ₹11.67 Cr. (Previous year 4.16 Cr) in respect of written down of inventory to net realisable value.

14. CURRENT INVESTMENTS

(₹ crore)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Units	Amount	Units	Amount
Investment in mutual funds				
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

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
Total	3.25	115.08	5,334.09	4,078.17

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

16. CASH AND CASH EQUIVALENTS

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks (includes remmittance in transit ₹ Nil crores (previous year ₹ 0.64 crores)	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**

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.

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**

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 ₹ 4.98 crores (previous ₹ 4.43 crores) given to related parties

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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Advances to vendors	308.84	435.70
Other receivables	9.79	6.69
Total	666.12	852.57

21. EQUITY SHARE CAPITAL

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised:		
10,19,98,750 (previous year 10,19,98,750) equity shares of ₹ 10 each	102.00	102.00
	102.00	102.00
Issued:		
4,01,68,315 (previous year 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:

(₹ crore)

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

(₹ crore)

Particulars	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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

Shareholding of Promoter/Promoter Group as at the end of the year

(₹ crore)

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%

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 Consolidated 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	-	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	As at March 31, 2026	As at March 31, 2025
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 Consolidated 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)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 ₹ 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 ₹ 30 crore each, followed by 4 quarterly instalments of ₹ 40 crore each and balance 2 quarterly instalments shall be of ₹ 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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**

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**

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

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

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 entitities 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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

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.

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**

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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**

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.

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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**

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)**

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**

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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**

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

(₹ crore)

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.

41. TAX EXPENSES

Tax expense

(a) Amounts recognised in consolidated statement of profit and loss

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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 Year ended March 31, 2026	For Year ended March 31, 2025
Deferred tax charge/(credit)		
Items that will not be reclassified to Consolidated statement of profit and loss		
Remeasurements of defined benefit liability (asset)	(0.85)	(0.61)
Items that will be reclassified to Consolidated statement of profit and 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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(c) Amounts recognised in equity

(₹ crore)

Particulars	For Year ended March 31, 2026	For 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 Year ended March 31, 2026	For 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**

42. DEFERRED TAX LIABILITIES (NET)

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2026			As at March 31, 2026		
		Recognised in Consolidated statement of profit and loss	Recognised in OCI	Recognised in Equity	Net closing balance	Deferred tax asset	Deferred tax liability
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)**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ crore)

Particulars	Net opening balance	For the year ended March 31, 2025			As at March 31, 2025		
		Recognised in Consolidated statement of profit and 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.

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 payments
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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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 labiltiy 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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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:

(₹ crore)

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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)

Particulars	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**

46. SHARE BASED PAYMENTS

The disclosures pertaining to cash-settled share-based payment arrangments in the year are as below:

(₹ crore)

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 1
	1/3rd at the end of year 2	1/3rd at the end of year 2
	1/3rd at the end of year 3	1/3rd at the end of year 3
Amount recognised in the balance sheet (₹ crores)	-	8.79
Amount recognised in the statement of profit and loss (₹ crores)	4.65	5.52

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 (₹)	-	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

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 (₹)	10.00	10.00
Price of the underlying share in market at the time of the option grant (₹)	7,411.50	5,809.30

Effect of employee based share based payments on the financial statement

Amount recognised in the other equity (₹ crores)	30.88	2.40
Amount recognised in the statement of profit and loss (₹ crores)	28.48	2.40

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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)

As at March 31, 2026	Note No.	Carrying amount				Fair value		
		FVTPL	FVTOCI	Amortized cost	Total	Level 1 - quoted price in active markets	Level 2 - significant observable inputs	Total
Financial assets								
Current investments								
- Non-current	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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(₹ 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

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	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ crore)

Particulars	Trade and other receivables	Short term loans and advances
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.

(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	-	-	-

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

(₹ 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 ₹ 3.10 crores (previous year ₹ 6.02 crores) has not been included above as the amount cannot be ascertained as on the reporting date.

(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 Consolidated statement of profit and 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(Amount in foreign currency in crore)

Particulars	Currency	Trade receivables	Cash and cash equivalent	Trade payable	Borrowings	Net exposure
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 Consolidated statement of profit and 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Consolidated statement of profit or loss. Therefore, a change in interest rates at the reporting date would not affect Consolidated statement of profit and loss.

Cash flow sensitivity analysis for floating-rate instruments

Consolidated statement of profit and 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

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 Consolidated statement of profit and 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.

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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	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

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Consolidated statement of profit and loss	Line item in Consolidated statement of profit and loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (Consolidated statement of profit and loss)	Line item in Consolidated statement of profit and 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 Consolidated statement of profit and loss	Line item in Consolidated statement of profit and loss that includes hedge ineffectiveness	Amount reclassified from the hedge reserve to (Consolidated statement of profit and loss)	Line item in Consolidated statement of profit and 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)	COGS	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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Consolidated statement of profit and 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**

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%)**

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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

(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

For the year ended March 31, 2026

(₹ crore)

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

For the year ended March 31, 2025

(₹ crore)

Particulars	Reportable segments				Others	Elimination	Total
	Conductor	Transformer & Specialities Oils	Power/ Telecom Cables	Total reportable segments			
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

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**

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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.

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. Kushal N. Desai - Chairman & Managing Director & CEO
2) Mr. Chaitanya 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 one subsidiary and one step down subsidiary
4) Mr. Ramesh Iyer- Chief Financial Officer
5) Mr. Sanjaya R. 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 K. Desai
3) Ms. Gaurangi 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.

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

4) Apar Technologies Private Limited
5) Chaitanya 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

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

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 Key Managerial Personnel		Entities in which directors are able to exercise significant control		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	INCOME										
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	-

Notes to the Consolidated Financial Statements

for the year ended March 31, 2026

Balances outstanding as at year end

(₹ crore)

Sr No.	Particulars	Associates		Key Management Personnel		Relatives of Key Managerial Personnel		Entities in which directors are able to exercise significant control		Total	
		2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	Balance outstanding as on										
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

(₹ crore)

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 benefis	0.58	0.04
3	Other long term employee benefits	0.04	0.06
		40.09	**32.54**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

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**

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)

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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.

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 Translation 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**

Notes to the Consolidated Financial Statements
for the year ended March 31, 2026

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

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 ₹ 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.

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

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

Tomorrow's solutions today

Corporate Office

Mumbai, Maharashtra

APAR House, Bldg. no 4 & 5, Corporate Park,
V.N. Purav Marg, Chembur, Mumbai - 400 071,
Maharashtra, India

Phone: 022 - 49572100
FAX: 022 - 25246326
Website: www.apar.com

Registered Office

Vadodara, Gujarat

301, Panorama Complex, R.C.Dutt Road,
Vadodara - 390 007, Gujarat, India
Phone: (0265) 6178740, 2339906
CIN: L91110GJ1989PLC012802

Follow Us

Concept, Content & Design
NEXT STEPS (engage@nextsteps.net.in)