

SEC/1405/2025

By E-filing

May 14, 2025

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/2504/2025 dated April 25, 2025

Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2025 (2024-25) and other Disclosures

Listing Regulation : Disclosure under Reg. 30 read with Para A(4) of Part A of Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, (Listing Regulations) as amended from time to time.

Dear Sir / Madam,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. May 14, 2025 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2025.

In this connection, we are enclosing herewith the following:

- Statement of Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2025 (**Annexure – 1**).
- Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the above Financial Results (Standalone and Consolidated) as at March 31, 2025 (**Annexure – 2**).
- Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. C N K & Associates LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2025 (**Annexure – 3**).

2. Recommendation of Dividend

Recommended Dividend @ Rs. 51 /- (510%) per equity share of Rs. 10/- each fully paid on 40,168,315 equity shares for the financial year 2024-25. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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APAR Industries Limited

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3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2025 (**Annexure – 4**).
4. Change in Designation and appointment of Mr. Rishabh Kushal Desai (DIN : 08444660) Non-Independent Director (Non-Executive) as a Whole Time Director of the Company for a period of 5 years w.e.f. September 1, 2025, subject to approval of Shareholders, Central Government and such other approvals as may be required. (**Annexure – 5**).
5. Re-appointment of M/s. C N K & Associates LLP, Chartered Accountants (Firm Registration No. 101961W/W100036), as Statutory Auditors of the Company for the second term of 5 (Five) consecutive years from the conclusion of 36th Annual General Meeting (AGM) until the conclusion of the 41st AGM of the Company subject to approval of shareholders of the Company. (**Annexure – 6**).
6. Appointment of Mr. Hemang Mehta, a proprietor of M/s. H. M. Mehta & Associates, Peer- reviewed Practicing Company Secretary (Membership No. F4965 & Peer Review Number 1184/2021), to act as Secretarial Auditor of the Company for a term of 5 (Five) consecutive years, and to hold office from the conclusion of this 36th AGM till the conclusion of the 41st AGM of the Company subject to approval of shareholders of the Company. (**Annexure – 7**).
7. Appointment of Mr. Rahul Dugal, proprietor of M/s. Rahul Ganesh Dugal & Co., Practicing Cost Accountants (Firm Registration no. 103425 and Membership no. 36459), to act as Cost Auditor of the Company for the Financial Year 2025-2026. (**Annexure – 8**).
8. Appointment of M/s Deloitte Touche Tohmastu LLP to as Internal Auditor of the Company for the Financial Year 2025-2026. (**Annexure – 9**).

The above information is also being made available on the Company's website at www.apar.com.

The Board Meeting commenced at 12.55 PM hours (IST) and concluded at 1.30 PM hours (IST). 

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

Thanking you,

Yours faithfully,

For APAR Industries Limited



(Sanjaya Kunder)
Company Secretary

Encl. : As above



Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the quarter and year ended March 31, 2025

(Rs. in crores)

Particulars	Consolidated (Refer Note 3 & 4)					
	For the quarter ended			For the year ended		
	Mar 31, 2025 Audited	Dec 31, 2024 Reviewed	Mar 31, 2024 Audited	Mar 31, 2025 Audited	Mar 31, 2024 Audited	Mar 31, 2024 Audited
Segment revenue						
Conductors	2,898.32	2,449.13	2,328.04	9,582.01	8,030.98	
Transformer and speciality oils	1,250.13	1,231.76	1,210.31	5,086.40	4,836.93	
Power / Telecom cables	1,410.31	1,266.08	1,085.83	4,944.70	3,858.88	
Others	38.80	38.26	33.70	144.16	123.28	
Total segment revenue	5,597.56	4,985.23	4,657.88	19,757.27	16,850.07	
Less:- Inter-segment revenue	(387.80)	(268.81)	(202.77)	(1,176.06)	(697.09)	
Total external revenue (revenue from operations)	5,209.76	4,716.42	4,455.11	18,581.21	16,152.98	
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of						
Conductors	240.94	181.87	270.85	816.22	857.53	
Transformer and speciality oils	86.25	90.15	51.27	346.72	291.78	
Power / Telecom cables	135.98	115.60	114.16	459.49	405.06	
Others	4.53	1.90	2.52	11.28	12.00	
Total segment results	467.70	389.52	438.80	1,633.71	1,566.37	
Less:- Finance cost	(99.66)	(118.35)	(101.08)	(408.91)	(386.58)	
Less:- Unallocable expenditure (net of incomes)	(26.97)	(36.18)	(16.11)	(117.41)	(73.32)	
Less: Other elimination	(0.98)	3.57		(1.63)		
Profit before tax & share in net profit / (loss) of associates	340.09	238.56	321.61	1,105.76	1,106.47	
Add / (Less):- Share in net profit / (loss) of associates	(0.06)	(0.09)	0.01	(0.12)	(0.61)	
Profit before tax	340.03	238.47	321.62	1,105.64	1,105.86	
Segment assets						
Conductors	5,783.80	5,123.15	4,699.80	5,783.80	4,699.80	
Transformer and speciality oils	2,623.12	2,556.55	2,590.18	2,623.12	2,590.18	
Power / Telecom cables	3,082.63	2,762.16	2,409.31	3,082.63	2,409.31	
Others / Unallocable	345.29	182.14	166.27	345.29	166.27	
Total segment assets	11,834.84	10,624.00	9,865.56	11,834.84	9,865.56	
Less:- Inter-segment assets	(571.29)	(431.79)	(249.80)	(571.29)	(249.80)	
Total asset	11,263.55	10,192.21	9,615.76	11,263.55	9,615.76	
Segment liabilities						
Conductors	3,359.27	2,712.82	2,678.50	3,359.27	2,678.50	
Transformer and speciality oils	1,723.50	1,836.16	1,645.49	1,723.50	1,645.49	
Power / Telecom cables	1,666.08	1,285.58	1,090.53	1,666.08	1,090.53	
Others / Unallocable	109.29	100.63	168.21	109.29	168.21	
Total segment liabilities	6,858.14	5,935.19	5,582.73	6,858.14	5,582.73	
Less:- Inter-segment liabilities	(571.29)	(431.79)	(249.80)	(571.29)	(249.80)	
Total liabilities	6,286.85	5,503.40	5,332.93	6,286.85	5,332.93	



Notes to published results:-

- 1 These audited standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. It includes the result of the Parent Company, five subsidiaries, one step down subsidiary and two associate entities. In the absence of any operations / transactions one subsidiary companies have not been consolidated.
- 2 These standalone and consolidated audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 14, 2025. The Statutory Auditors of the Company have carried out an audit of the above results for which they have issued an unmodified opinion.
- 3 The standalone and consolidated amounts for the quarter ended March 31, 2025 and March 31, 2024 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the December 31, 2024 and December 31, 2023 respectively
- 4 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 5 Board of Directors of the Company at its meeting held on May 14, 2025, recommended final dividend for the financial year ended March, 31 2025 at Rs. 51/- per share (face value Rs. 10/- per share) on 4,01,68,315 Equity shares aggregating to Rs. 204.86 crore. This will be paid after approval by members at the ensuing Annual General Meeting
- 6 The Shareholders have approved the "APAR Industries Limited - Employees Stock Appreciation Rights Plan 2024" ("ESAR 2024") having a pool of 15,90,464 (equal to 3.96 % of the paid-up capital of the Company) in place of the existing "Apar Industries Limited Stock Option Plan 2007" (Plan), (having outstanding ESOP of 15,90,464 pending for grant) which stands cancelled. During the quarter 2,16,407 ESARs have been granted vide Nomination and Remuneration Committee meeting dated March 4, 2025
- 7 During the quarter, the Company has made a capital infusion of BRL 1,20,000 into its wholly owned subsidiary "APAR Industries Latam LTDA".
- 8 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

For APAR Industries Limited

Date: May 14, 2025
Place: Mumbai

Kushal N. Desai
Chairman & Managing Director
DIN: 00008084



Consolidated		Particulars	Standalone	
31-Mar-2025	31-Mar-2024		31-Mar-2025	31-Mar-2024
Audited	Audited		Audited	Audited
		ASSETS		
		<u>Non-current assets</u>		
1,432.02	1,129.88	Property, plant and equipments	1,330.20	1,023.59
106.46	61.86	Right to use assets	68.47	18.75
127.79	120.73	Capital work-in-progress	122.56	120.66
1.92	1.09	Other intangible assets	1.92	1.09
2.62	1.72	Intangible assets under development	2.62	1.72
		<u>Financial Assets</u>		
11.05	7.38	Investments in subsidiaries & associates	14.51	9.68
115.08	11.52	Trade receivables	115.08	11.52
1.58	2.29	Loans	1.58	2.29
0.14	1.00	Derivative financial assets	0.14	1.00
12.09	12.19	Other financial assets	11.52	11.63
26.01	61.63	Non-current tax assets (net)	22.10	56.68
114.26	34.50	Other non-current assets	114.26	34.50
1,951.02	1,445.79	Total non current assets	1,804.96	1,293.11
		<u>Current Assets</u>		
3,310.50	2,864.46	Inventories	3,163.10	2,642.66
		<u>Financial assets</u>		
208.42	3.38	Investments	201.42	0.27
4,078.17	3,928.91	Trade receivables	3,961.51	3,726.05
686.42	584.00	Cash and cash equivalents	639.69	558.63
74.61	62.03	Bank balances other than above	74.15	62.03
1.20	1.14	Loans	1.20	1.14
17.75	18.39	Derivative financial assets	17.75	18.39
82.89	63.58	Other financial assets	72.36	56.97
852.57	644.08	Other current assets	835.26	630.98
9,312.53	8,169.97	Total current assets	8,966.44	7,697.12
11,263.55	9,615.76	TOTAL ASSETS	10,771.40	8,990.23
		EQUITY AND LIABILITIES		
		<u>Equity</u>		
40.17	40.17	Equity share capital	40.17	40.17
4,463.37	3,836.26	Other equity	4,251.71	3,655.56
4,503.54	3,876.43	Total equity	4,291.88	3,695.73
		<u>Non-current liabilities</u>		
		<u>Financial liabilities</u>		
298.33	334.31	Borrowings	298.33	334.31
100.41	60.33	Lease liabilities	59.75	14.72
3.75	0.19	Derivatives financial liabilities	3.75	0.19
3.04	13.39	Other financial liabilities	3.04	13.39
17.53	14.05	Provisions	16.88	13.78
3.02	0.86	Deferred tax liabilities (net)	3.21	1.14
426.08	423.13	Total non-current liabilities	384.96	377.53
		<u>Current liabilities</u>		
		<u>Financial liabilities</u>		
171.81	71.23	Borrowings	171.81	66.90
14.15	9.74	Lease liabilities	9.66	5.20
		Trade payables		
60.33	28.07	a) Total outstanding dues of micro and small enterprises	53.17	28.07
5,488.51	4,736.69	b) Total outstanding dues of other than micro and small enterprises	5,218.90	4,329.97
26.05	23.16	Derivatives financial liabilities	26.05	23.16
93.28	110.34	Other financial liabilities	97.79	108.07
441.36	232.11	Other current liabilities	487.42	258.51
7.36	6.69	Provisions	3.28	3.53
31.08	98.17	Current tax liabilities (net)	26.48	93.56
6,333.93	5,316.20	Total current liabilities	6,094.56	4,916.97
6,760.01	5,739.33	Total liabilities	6,479.52	5,294.50
11,263.55	9,615.76	TOTAL EQUITY AND LIABILITIES	10,771.40	8,990.23



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Statement of cash flows for the year ended March 31, 2025

Consolidated		Particulars	(Rs. in crores)	
31-Mar-2025	31-Mar-2024		Standalone	
Audited	Audited		31-Mar-2025	31-Mar-2024
			Audited	Audited
1,105.76	1,106.46	Cash flow from operating activities		
		Profit before tax & share in net profit / (loss) of associates	1,072.82	1,099.41
		Adjustments for		
132.15	115.71	- Depreciation / amortisation	119.49	102.57
(0.25)	0.54	- (Gain)/loss on sale of property, plant and equipment	(0.25)	0.54
263.75	283.17	- Interest costs	249.88	266.86
(5.45)	(8.30)	- Interest incomes	(5.45)	(8.11)
45.55	54.13	- Provision for Doubtful Debts / advances (net)	45.55	49.79
14.52	11.68	- Unrealised exchange loss/(gain)	14.52	11.68
2.40	-	- Equity settled share based payment expense	2.40	-
(5.31)	(7.58)	- Profit on sale of investments	(4.92)	(7.47)
		Movement in working capital		
(527.53)	(913.20)	(Increase) / decrease in trade and other receivables	(605.35)	(929.72)
(440.51)	(287.09)	(Increase) / decrease in inventories	(520.44)	(181.91)
974.36	(391.43)	Increase/ (decrease) in trade and other payables	1,139.37	(396.99)
(268.88)	(247.38)	Tax paid	(270.00)	(242.12)
1,290.56	(283.29)	Net cash generated from / (used in) operating activities	1,237.62	(235.53)
		Cash flow from investing activities		
(509.69)	(330.67)	Acquisition of property, plant and equipment	(506.22)	(331.60)
2.84	1.05	Proceeds from sale of property, plant and equipment	2.84	3.66
(3.79)	(3.80)	Sale / (purchase) of investment in Associates / Subsidiary	(4.83)	(4.21)
(199.73)	54.28	Sale / (purchase) of investments - net	(196.23)	57.30
5.58	11.00	Interest received	5.58	11.29
(704.79)	(268.14)	Net cash generated from / (used in) investing activities	(698.86)	(263.56)
		Cash flow from financing activities		
(4.37)	(89.89)	Proceeds/(repayments) from short-term borrowings - net	(0.04)	(96.51)
83.66	250.51	Proceeds from long-term borrowings	83.66	250.51
(67.54)	(57.81)	Repayments of long-term borrowings	(67.54)	(57.81)
(20.00)	(12.72)	Repayment of Lease Liabilities	(11.58)	(7.28)
(270.05)	(284.51)	Interest paid	(256.58)	(268.63)
(204.61)	(153.00)	Dividend Payment	(204.61)	(153.00)
-	982.58	Net Proceeds from issue of equity shares through Qualified Institutional Placement	-	982.58
(482.91)	635.16	Net cash (used in) / generated from financing activities	(456.69)	649.86
102.87	83.73	Net increase / (decrease) in cash and cash equivalents	82.08	150.77
(0.45)	1.46	Effect of exchanges rate changes on cash and cash equivalents	(1.02)	0.18
584.00	498.81	Cash and cash equivalents at the beginning of the year	558.63	407.68
686.42	584.00	Cash and cash equivalents at the end of the year	639.69	558.63

Notes :

1) Statement of cash flows has been prepared under 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. The standalone cash flow statement includes unrealised loss of ₹ 1.02 crore; (previous year unrealised gain of ₹ 0.18 crore) and the consolidated cash flow statement includes unrealised loss of ₹ 0.45 crore; (previous year unrealised gain of ₹ 1.46 crore) on account of translation of foreign currency bank balances




CNK & Associates LLP

Chartered Accountants

Independent Auditor's Report on Audit of the Standalone Financial Results of Apar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of
Apar Industries Limited

Opinion

We have audited the accompanying Statement of Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and year ended March 31, 2025 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" 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 ethical requirements that are relevant to our audit of the Standalone Financial Results 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 Code of Ethics.



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We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement.

The Statement has been prepared on the basis of the Standalone Financial Statements for the year ended March 31, 2025. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act 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 Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors 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 the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results 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 Results.

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 Results, 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 Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone 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 in the Standalone Financial Results made by the Management and the Board of Directors;
- Conclude on the appropriateness of the Management's and Board of Director's 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 Results 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 Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Standalone Financial Results 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 Results

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.

Other matter

The accompanying Statement includes the results for the quarter ended March 31, 2025 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2025 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.



Our opinion on the Audit of the Standalone Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

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



Himanshu Kishnadwala
Partner
Membership No.037391
UDIN: 25037391BMLFUH1414



Place: Mumbai
Date: May 14, 2025

Independent Auditor's Report on Audit of the Consolidated Financial Results of Apar Industries Limited ("the Parent") pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended)

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

Opinion

We have audited the accompanying Statement of Consolidated Financial Results (The Statement) of Apar Industries Limited ("the Parent") and its subsidiaries (the Parent & its subsidiaries together referred to as "the Group") and its share of the net loss after tax and total comprehensive loss of its associates for the year ended March 31, 2025, attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

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 audited financial statements / financial results/ financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results

- a. Includes the financial results of the subsidiaries and associates as given in the Annexure to this report;
- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard.
- c. gives a true and fair view in conformity with applicable Indian Accounting Standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended March 31, 2025.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results



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section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the 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 obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Management and Those Charged with Governance for this Statement:

The Statement has been prepared on the basis of Consolidated Financial Statements for the year ended March 31, 2025. The Parent's Management and Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with applicable Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Management and Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates 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 the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results 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 Results by the management and the Board of Directors of the Parent, as aforesaid.

In preparing the Consolidated Financial Results, the respective Management and the Board of Directors of the companies included in the Group and its associates are responsible for assessing the ability of the Group and 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 the respective Board of Directors either intends to liquidate the Group or to cease operations or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results 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 Results.



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 Consolidated Financial Results, 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 Act, we are also responsible for expressing our opinion whether the Group 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 the Board of Directors;
- Conclude on the appropriateness of the Parent's management and the 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 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 auditor's report to the related disclosures in the Consolidated Financial Results 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 Group and its associates to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation; Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by 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.

Materiality is the magnitude of misstatements in the Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Consolidated Financial Results 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 Results.

We communicate with those charged with governance of the Parent and such other entities included in the Consolidated Financial Results of which we are the independent auditors 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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matter

1. The accompanying Consolidated Financial Results include audited Financial Statements of four subsidiaries which reflect Group's share of total assets of Rs. 263.13 crores (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of Rs. 145.13 crores (including Rs. 36.18crores for the quarter ended March 31, 2025) (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 11.27 crores (including Rs. 2.99 crores for the quarter ended March 31, 2025) (before eliminating inter- company transactions), Group's share of total comprehensive income of Rs. 11.25 crores (including Rs. 2.99 crores for the quarter ended March 31, 2025) (before eliminating inter- company transactions), for the year ended March 31, 2025, and net cash outflow of Rs. 1.09 crores for the year ended March 31, 2025, which have been audited by other auditors whose Financial Statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us as stated in paragraph above.
2. The accompanying Consolidated Financial Results include un-audited Financial Statements of a subsidiary which reflects Group's share of total assets of Rs. 0.18 crores (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of Rs. Nil (including Rs. Nil for the quarter ended March 31, 2025) (before eliminating inter- company transactions), Group's share of total net loss after tax of Rs. (0.01) crores (including Rs. 0.01 crores for the quarter ended March 31, 2025) (before eliminating inter- company transactions), Group's share of total comprehensive loss of Rs. (0.01) crores (including Rs. 0.01 crores for the quarter ended March 31, 2025) (before eliminating inter- company transactions) for the year ended March 31, 2025, and net cash inflow of Rs. 0.01 crores for the year ended March 31, 2025, which has not been reviewed by us. The financial results have been furnished to us as certified by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Parent's management, the Unaudited Financial Results of the said Subsidiary are not material to the Group.
3. The accompanying Consolidated Financial Results include audited Financial Statements of an Associate which reflects Group's share of total assets of Rs. 0.50 crores (before eliminating inter- company transactions) as at March 31, 2025, Group's share of total revenue of Rs. Nil (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 0.01 crores (before eliminating inter- company transactions) Group's share of total comprehensive income of Rs. 0.01 crores (before eliminating inter- company transactions) for the year ended March 31, 2025 for the year ended March 31, 2025, which has not been reviewed by us, in respect of the associate, which has been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us



by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

4. The accompanying Consolidated Financial Results include unaudited Financial Statements of an Associate which reflects Group's share of total assets of Rs. 20.56 crores as at March 31, 2025 (before eliminating inter- company transactions), Group's share of total revenue of Rs. 5.48 crores (before eliminating inter- company transactions), Group's share of total net loss after tax of Rs. (0.12) crores (before eliminating inter- company transactions) Group's share of total comprehensive loss of Rs. (0.12) crores for the year ended March 31, 2025, which has not been reviewed by us, in respect of the associate, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Associate are not material to the Group.

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/Financial Information certified by the Board of Directors.

5. The Consolidated Financial Results includes the results for the quarter ended March 31, 2025, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended March 31, 2025 is not modified in respect of this matter.

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No.037391

UDIN: 25037391BMLFUI8105



Place: Mumbai

Date: May 14, 2025

Annexure

(To the Auditor's Report on the Consolidated Financial Results of Apar Industries Limited for the quarter and year ended March 31, 2025)

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

* Not Consolidated as there are no operations / transactions till March 31, 2025



SEC/1405/2025

May 14, 2025

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

DECLARATION

I, Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited (CIN : L91110GJ1989PLC012802) having Registered Office situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, India, hereby declare that the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai (Firm Registration No. 101961W/W100036), Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the Financial Year ended 31st March, 2025 (2024-25).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours Sincerely,

For APAR Industries Limited



Ramesh S. Iyer
(Chief Financial Officer)

APAR Industries Limited

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PRESS RELEASE

**APAR Industries Limited posts historically high Q4 and 12M Revenue;
Q4 revenue grew 16.9% YoY and PAT up 5.9% YoY
12M revenue grew 15.0% YoY and PAT down 0.5% YoY**

Mumbai, May 14, 2025: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest aluminium alloy conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the quarter and year ended March 31, 2025.

Key Financial Highlights:**Q4 FY25**

- Revenue grew 16.9% YoY to reach ₹ 5,210 crores, Domestic business continues to demonstrate resilient performance with growth of 31.4%. v/s LY Q4
- Export mix stands at 31.3% to overall revenue v/s 38.9% in LY Q4. US business grew 195.6% over Q4 FY24 and 48.1% over Q3 FY25
- EBIDTA post open period forex grew 5.7% YoY with margin came in at 9.3% in Q4 FY25 v/s 10.3% in Q4 FY24. EBITDA post forex grew 20.4% on sequential quarter basis. Improved product mix, resurgence of US demand and scale economies have contributed to EBITDA growth
- PAT at ₹ 250 crores; growing at 5.9% YoY.

FY25

- Revenue at ₹ 18,581 crores; higher by 15.0% v/s FY 24.
- EBIDTA post open period forex at ₹ 1,681 crores; up 3.0%
- PAT came in at ₹ 821 crores; down by 0.5% v/s LY

Segmental Updates:**Conductor:**

- Q4 Revenue stands at ₹ 2,898 crores growing by 24.5% YoY. Domestic business up 57.4% v/s LY Q4. Total Volume up 5.9% v/s LY Q4
- Exports contributed to 24.5% of revenues in Q4 FY25 v/s 40.3% Q4 FY24.
- US revenue up 142.6% v/s Q4 FY24 due to low base in last year Q4
- Premium products mix stands at 45.9% in Q4 FY25 as against 48.9% in Q4 FY24 and as against 37.5% in Q3 FY25
- EBIDTA post forex for the quarter came in at ₹ 247 crores with margin of ₹ 41,430 per MT v/s ₹ 48,453 per MT in Q4 FY24. EBITDA margin improved over Q3 FY25 leveraging on improved product mix and resurgence in US business
- Q4 FY25 Order book remains strong at ₹ 7,163 crores
- 12M revenue up 19.3% and volume up 7.8%. EBITDA post forex stands at ₹ 36,683 per MT.

APAR Industries Limited

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Speciality Oils:

- Q4 revenue grew 3.3% v/s LY and Volume for Q4 up 9.3% YoY.
- Global transformer oil volume grew 6.9% v/s Q4 FY24 and Automotive oil grew by 6.0% v/s Q4 FY24
- Export mix at 41.7% v/s 43.4% in LY
- EBITDA post forex stands at ₹ 5,873 per KL higher by 38.1% v/s LY Q4.
- 12M FY25 revenue grew 5.2% and volume grew 7.8%. EBITDA post forex stands at ₹ 6,145 per KL

Cable Solutions

- Q4 FY25 posted strong revenue growth of 29.9% YoY propelled by strong performance of domestic and US business
- Domestic revenue in Q4 FY25 up 23.5% v/s LY Q4
- Export mix at 28.4% in Q4 FY25 v/s 24.7% in Q4 FY25. US sales grew 268.2% v/s LY Q4
- EBITDA post forex grew 21.5% to reach ₹ 150 crores with margin at 10.6% lower by 70 bps v/s LY. On sequential quarter basis EBITDA post forex margin grew 100 bps led by Improved product mix, resurgence of US business and scale economies
- 12M revenue grew 28.1% and EBITDA grew 13.4%.

Commenting on the results as well as the outlook of the business Mr. Kushal N Desai, Chairman & MD of APAR Industries said, "We concluded the financial year with strong revenue growth across all our business verticals demonstrating our ability to deliver sustainable performance in dynamic and challenging market environment. We have achieved a historic milestone of revenue in Quarter 4 surpassing Rs 5,000 crores. Strategic business depth, resilient domestic market and growth in the US business have all contributed to achieving healthy operating margins. We are optimistic that future outlook will continue to remain strong with a steadfast commitment to higher efficiency and innovative products offerings as the world goes through the energy transition."

About APAR Industries Limited

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

For media queries contact:
Corporate Communication
APAR Industries Limited
Phone: +91 22 6780 0400 / 80974 28787
Email: communications@apar.com

For more details visit www.apar.com

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Disclaimer

APAR Industries Limited

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The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of Mr. Rishabh K. Desai (DIN: 08444660) (RKD) as Whole Time Director of the Company for a period of 5 consecutive years.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Effective from September 1, 2025, for a period of 5 years, subject to approval of Shareholders of the Company, Central Government and such other approvals as may be required.
3.	Brief profile (in case of appointment)	RKD's professional journey began with a strong academic foundation in entrepreneurship, finance, and strategic management, earning a Bachelor of Science degree from Babson College in 2014. His early career in finance at Ergon Inc. in Jackson, Mississippi, laid the groundwork for his transition to APAR in 2015 to establish the company's first specialty oils manufacturing plant in the Hamriyah Free Zone, Sharjah. As an Executive Director of PSF, he has been instrumental in driving the company's global expansion, innovation, and exponential growth. Under his leadership, this greenfield project was completed in very short period, with operations commencing in 2017. The facility initially focused on Paraffinic Transformer Oil and Pharma-grade White Oils, later expanding to include Naphthenic Transformer Oil Grades in 2019. This diversification ignited sales and positioned PSF as a key player in the global market. During his tenure revenue at PSF increased from 55 Millions in FY 2018-19 to over 126 Millions in FY 2024-25, reflecting over a 100% increase, the global exports achieved new heights with a 60% surge in Transformer Oil exports and a 29% overall increase in export volumes, now spanning more than 40 countries. His inclusion in the Hurun India Under 35 list is a testament to his above achievements through entrepreneurial leadership and industry transformation.
4.	Disclosure of relationships between directors (in case of appointment of a director).	RKD is son of Mr. Kushal N Desai, Chairman and Managing Director and Newpew of Mr. Chaitanya N Desai, Managing Director of the Company.



Annexure 6

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

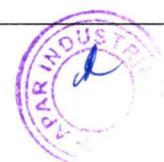
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Re-appointment of M/s. C N K & Associates LLP (CNK) as Statutory Auditors for the second term of 5 consecutive years from the conclusion of 36 th Annual General Meeting (AGM) until the conclusion of the 41 st AGM of the Company subject to approval of Shareholders of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Re-appointment of M/s. C N K & Associates LLP (CNK) as Statutory Auditors for the second term of 5 consecutive years from the conclusion of 36 th Annual General Meeting (AGM) until the conclusion of the 41 st AGM of the Company subject to approval of Shareholders of the Company in terms of the provisions of Section 139 and applicable SEBI Listing Regulations.
3.	Brief profile (in case of appointment)	M/ s. C N K & Associates LLP (CNK or The Firm), is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 101961W /W100036. The firm has presence in 6 major cities in India including Vadodara and Ahmedabad. The Firm has been associated as Statutory Auditors of many listed and other large companies, Banks, including PSUs (including a Fortune 500 company) for more than 5 decades, and is closely working with regulatory bodies in various capacities. The firm has been subjected to peer review process by The Institute of Chartered Accountants of India and has received a Certificate of Peer Review. The Firm has significant experience in audit of large manufacturing entities.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 7

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of 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 Auditors of the Company for a term of 5 (Five) consecutive years, and to hold office from the conclusion of this 36 th Annual General Meeting (AGM) till the conclusion of the 41 st AGM subject to approval of Shareholders of the Company.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of 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 Auditors of the Company for a term of 5 (Five) consecutive years, and to hold office from the conclusion of this 36 th Annual General Meeting (AGM) till the conclusion of the 41 st AGM subject to approval of Shareholders of the Company.
3.	Brief profile (in case of appointment)	Mr. Hemang Mehta, Proprietor of H. M. Mehta & Associates, is a Peer-Reviewed Practicing Company Secretary based in Vadodara since November 20, 1996. He is a Fellow Member of the Institute of Company Secretaries of India (ICSI), holding Membership No. F4965. With over 30 years of professional experience, Mr. Mehta brings multi-faceted expertise in advising corporates on matters related to the Companies Act, SEBI (LODR) Regulations, and FEMA. The peer-reviewed firm offers a wide range of professional services, including but not limited to: establishment of Wholly Owned Subsidiaries (WOS) and Joint Venture companies in India; setting up Project or Branch Offices for foreign companies; incorporation of Companies and LLPs along with advisory on their regulatory compliance; conducting Secretarial Audits and certification work for both listed and unlisted entities; acting as Scrutinizer for shareholders' and creditors' meetings and overseeing poll processes; managing mergers, demergers, and acquisitions; handling winding-up procedures and voluntary liquidations; and providing advisory services under FEMA, particularly in relation to Foreign Direct Investments (FDIs) and Overseas Direct Investments (ODIs).
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 8

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm of Cost Accountant, (Firm Registration no. 103425 and Membership no. 36459) as Cost Auditors of the Company for the Financial Year 2025-26.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of M/s. Rahul Ganesh Dugal & Co., a Proprietary Firm of Cost Accountant, (Firm Registration no. 103425 and Membership no. 36459) as Cost Auditors of the Company for the Financial Year 2025-26.
3.	Brief profile (in case of appointment)	M/s. Rahul Ganesh Dugal & Co. is a firm of Practising Cost accountants based in Mumbai offering a wide spectrum of Services to its esteemed clientele. The firm has handled various assignments in Costing such as Cost audit, Certifications, Setting up costing systems, Cost consultancy, Costing based turnaround strategies, etc. In addition, it has also handled Internal audit, Stock and assets verification, assignments etc. The Firms has qualified associates and an experienced team. The Firm has conducted Cost Audits for clients in Cooling Solutions machinery, Steel and metals, Plastics & Polymers, Rubber, Engineering, Chemicals, Construction, Real Estate, Infrastructure, Petroleum, Medical Devices, Roads, etc.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable



Annexure 9

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024.

1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise	Appointment of M/s Deloitte Touche Tohmastu India LLP as Internal Auditors of the Company for the Financial Year 2025-26.
2.	Date of appointment/re-appointment/cessation (as applicable) & term of appointment/re-appointment;	Appointment of M/s Deloitte Touche Tohmastu India LLP as Internal Auditors of the Company for the Financial Year 2025-26.
3.	Brief profile (in case of appointment)	Deloitte is a global organization having purpose - Making an impact that matters. Deloitte India is one of the leading professional services firm with a rich heritage of serving the best-in-class clients in India. Deloitte provides services like Audit & Assurance, Tax, Strategy Risk and Transaction, Technology and Transformation across India. They have 31000+ professionals spread across 14 cities. Deloitte value proposition combines extensive internal control experience with value driven IA and Compliance experience across the globe.
4.	Disclosure of relationships between directors (in case of appointment of a director).	Not Applicable

