



Tomorrow's solutions today

SEC/2805/2026

By E-filing

May 28, 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
---	--

Ref.: Our Letter No. SEC/2804/2026 dated April 28, 2026

Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2026 (2025-26) 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 28, 2026 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, 2026.

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, 2026 (**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, 2026 (**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, 2026 (**Annexure – 3**).

2. Recommendation of Dividend

Recommended Dividend @ Rs. 60 /- (6000%) per equity share of Rs. 10/- each fully paid on 40,168,315 equity shares for the financial year 2025-26. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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



Tomorrow's solutions today

3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2026 (**Annexure – 4**).
4. 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 2026-2027 (**Annexure – 5**).
5. Appointment of M/s Deloitte Touche Tohmastu LLP to as Internal Auditor of the Company for the Financial Year 2026-2027 (**Annexure – 6**).
6. Allotment of 5,920 Equity Shares against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024 (**Annexure – 7**).
7. Approval for further investment in Apar Industries Latam Ltda, Brazil (Wholly Owned Subsidiary (WOS) of the Company) for an amount not exceeding BRL 550,000 (**Annexure – 8**).

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

The Board Meeting commenced at 1.50 pm hours (IST) and concluded at 2.20 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

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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



APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)

(AN ISO 9001:2000 COMPANY)

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007 Gujarat India

website: www.apar.com ; email : com.sec@apar.com ; Tel : (91) (0265) 2339906,6178700 ; Fax : (91) (0265) 2330309

Statement of financial results for the quarter and year ended Mar 31, 2026

(Rs. in crores)

Consolidated (Refer Note 4)					Sr No	Particulars	Standalone (Refer Note 4)				
For the quarter ended			For the year ended				For the quarter ended			For the year ended	
Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025			Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
Audited	Reviewed	Audited	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited	
6,571.19	5,461.04	5,188.72	22,810.23	18,492.47	1	Income					
31.62	18.69	21.04	91.89	88.74	2	Sales	6,430.83	5,172.91	4,959.59	21,906.17	17,463.53
6,602.81	5,479.73	5,209.76	22,902.12	18,581.21	3	Other operating income	30.15	18.67	21.04	90.40	88.73
19.72	7.67	20.13	64.77	80.62	4	Revenue from operations (1+2)	6,460.98	5,191.58	4,980.63	21,996.57	17,552.26
6,622.53	5,487.40	5,229.89	22,966.89	18,661.83	5	Other income	21.43	9.36	20.12	71.18	86.83
						Total income (3+4)	6,482.41	5,200.94	5,000.75	22,067.75	17,639.09
						Expenses					
5,464.59	4,692.14	4,128.78	18,694.25	14,875.33	(a)	Costs of materials consumed	5,293.32	4,445.58	3,943.87	17,877.15	14,012.95
23.81	24.09	33.39	103.42	92.98	(b)	Purchases of stock-in-trade	23.81	24.09	33.39	103.42	92.98
(301.32)	(316.66)	(75.25)	(706.82)	(228.97)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(240.55)	(317.56)	(84.15)	(644.59)	(234.76)
114.26	109.09	78.35	427.87	337.78	(d)	Employee benefits expense	102.12	98.85	69.26	387.12	309.64
136.79	106.10	99.65	437.11	408.91	(e)	Finance costs	133.58	101.21	96.54	422.03	390.83
42.48	40.56	35.62	161.14	132.15	(f)	Depreciation and amortisation expense	38.95	37.37	32.53	148.02	119.49
805.58	519.01	589.24	2,507.47	1,937.89	(g)	Other expenses	792.23	505.14	576.82	2,440.64	1,875.14
6,286.19	5,174.33	4,889.78	21,624.44	17,556.07	6	Total expenses	6,143.46	4,894.68	4,668.26	20,733.79	16,566.27
336.34	313.07	340.11	1,342.45	1,105.76	7	Profit before tax & share in net profit / (loss) of associates and exceptional item (5-6)	338.95	306.26	332.49	1,333.96	1,072.82
(7.54)	(24.99)	-	(32.53)	-	8	Exceptional items (refer note 3)	(7.79)	(24.57)	-	(32.36)	-
328.80	288.08	340.11	1,309.92	1,105.76	9	Profit before tax & share in net profit / (loss) of associates (7-8)	331.16	281.69	332.49	1,301.60	1,072.82
0.12	(0.01)	(0.06)	0.08	(0.12)	10	Share in net profit / (loss) of associates					
328.92	288.07	340.05	1,310.00	1,105.64	11	Profit before tax (9+10)	331.16	281.69	332.49	1,301.60	1,072.82
					12	Tax expenses					
88.84	74.31	83.94	342.17	280.00	(a)	Current tax	86.06	72.67	82.84	336.41	275.41
(4.78)	3.15	5.51	(2.21)	(0.32)	(b)	Deferred tax	0.71	(0.29)	5.36	(0.28)	(0.45)
(8.58)	1.69	0.61	(6.89)	4.66	(c)	Current tax in respect of earlier years	(10.13)	1.69	(0.00)	(8.44)	4.19
253.44	208.92	249.99	976.93	821.30	13	Profit after tax (11-12)	254.52	207.62	244.29	973.91	793.67
						Other comprehensive income (OCI)					
(1.40)	(0.68)	1.23	(3.36)	(2.43)	(A)	Items that will not be reclassified to profit or loss					
0.35	0.17	(0.31)	0.85	0.61	(i)	Items that will not be reclassified to profit or loss	(1.40)	(0.68)	1.23	(3.36)	(2.43)
					(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.35	0.17	(0.30)	0.85	0.61
(5.55)	83.84	16.18	117.05	12.24	(B)	Items that will be reclassified to profit or loss					
3.56	(21.11)	(4.04)	(25.27)	(2.25)	(i)	Items that will be reclassified to profit or loss	(14.31)	83.86	16.90	100.21	8.96
(3.04)	62.22	13.06	89.26	8.17	(ii)	Income tax relating to items that will be reclassified to profit or loss	3.54	(21.13)	(4.05)	(25.26)	(2.25)
250.40	271.14	263.05	1,066.20	829.47	14	Other comprehensive incomes (OCI)	(11.82)	62.22	13.78	72.44	4.89
253.44	208.92	249.99	976.93	821.30	15	Total comprehensive income for the period/year (13+14)	242.70	269.84	258.07	1,046.35	798.56
-	-	-	-	-	(a)	Owners of the Company	254.52	207.62	244.29	973.91	793.67
					(b)	Non-controlling interest	-	-	-	-	-
(3.04)	62.22	13.06	89.26	8.17		Other comprehensive incomes attributable to					
-	-	-	-	-	(a)	Owners of the Company	(11.82)	62.22	13.78	72.44	4.89
					(b)	Non-controlling interest	-	-	-	-	-
250.40	271.14	263.05	1,066.20	829.47		Total comprehensive incomes attributable to					
-	-	-	-	-	(a)	Owners of the Company	242.70	269.84	258.07	1,046.35	798.56
40.17	40.17	40.17	40.17	40.17	(b)	Non-Controlling interest	-	-	-	-	-
					16	Paid up share Capital (Face value of ₹ 10 each)	40.17	40.17	40.17	40.17	40.17
					17	Reserves excluding revaluation reserve				5,121.68	4,251.71
63.09	52.01	62.23	243.21	204.47	18	Earnings per share (EPS) (Rs.)					
62.96	51.92	62.23	242.81	204.47	- Basic		63.36	51.68	60.81	242.46	197.59
					- Diluted		63.23	51.59	60.81	242.06	197.59



[Handwritten signature]

Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the quarter and year ended March 31, 2026
(Rs. in crores)

Particulars	Consolidated (Refer Note 4 & 5)				
	For the quarter ended			For the year ended	For the year ended
	Mar 31, 2026	Dec 31, 2025	Mar 31, 2025	Mar 31, 2026	Mar 31, 2025
	Audited	Reviewed	Audited	Audited	Audited
Segment revenue					
Conductors	3,764.18	3,062.86	2,898.32	12,711.95	9,582.01
Transformer and speciality oils	1,310.87	1,457.93	1,250.13	5,373.07	5,086.40
Power / Telecom cables	1,903.28	1,361.85	1,410.31	6,219.51	4,944.70
Others	53.40	70.12	38.80	196.06	144.16
Total segment revenue	7,031.74	5,952.76	5,597.56	24,500.59	19,757.27
Less:- Inter-segment revenue	(428.93)	(473.03)	(387.80)	(1,598.48)	(1,176.06)
Total external revenue (revenue from operations)	6,602.81	5,479.73	5,209.76	22,902.12	18,581.21
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of					
Conductors	276.29	244.15	240.94	995.01	816.22
Transformer and speciality oils	81.87	91.49	86.25	363.76	346.72
Power / Telecom cables	190.78	121.37	135.98	595.05	459.49
Others	5.17	4.46	4.53	14.29	11.28
Total segment results	554.11	461.47	467.70	1,968.11	1,633.71
Less:- Finance cost	(136.79)	(106.10)	(99.65)	(437.11)	(408.91)
Less:- Unallocable expenditure (net of incomes)	(80.99)	(44.76)	(26.97)	(188.55)	(117.41)
(Less) /Add: Other elimination	-	2.46	(0.98)	-	(1.63)
Profit before tax & share in net profit / (loss) of associates and exceptional item	336.34	313.07	340.11	1,342.45	1,105.76
Exceptional items (refer note 3)	(7.54)	(24.99)	-	(32.53)	-
Profit before tax & share in net profit / (loss) of associates	328.80	288.08	340.11	1,309.92	1,105.76
Add / (Less):- Share in net profit / (loss) of associates	0.12	(0.01)	(0.06)	0.08	(0.12)
Profit before tax	328.92	288.07	340.05	1,310.00	1,105.64
Segment assets					
Conductors	7,575.85	6,736.06	5,783.80	7,575.85	5,783.80
Transformer and speciality oils	2,715.65	2,594.83	2,623.12	2,715.65	2,623.12
Power / Telecom cables	4,095.54	3,328.38	3,082.63	4,095.54	3,082.63
Others / Unallocable	198.66	249.35	345.29	198.66	345.29
Total segment assets	14,585.70	12,908.62	11,834.84	14,585.70	11,834.84
Less:- Inter-segment assets	(874.41)	(691.16)	(571.29)	(874.41)	(571.29)
Total asset	13,711.29	12,217.46	11,263.55	13,711.29	11,263.55
Segment liabilities					
Conductors	3,916.06	3,596.73	3,360.06	3,916.06	3,360.06
Transformer and speciality oils	1,870.39	1,839.56	1,724.82	1,870.39	1,724.82
Power / Telecom cables	2,440.77	1,746.39	1,664.42	2,440.77	1,664.42
Others / Unallocable	124.59	81.81	111.86	124.59	111.86
Total segment liabilities	8,351.81	7,264.49	6,861.16	8,351.81	6,861.16
Less:- Inter-segment liabilities	(874.41)	(691.24)	(571.29)	(874.41)	(571.29)
Total liabilities	7,477.40	6,573.25	6,289.87	7,477.40	6,289.87



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, six subsidiaries, one step down subsidiary and two associate entities.

2 These standalone and consolidated audited financial statements were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on May 28, 2026. The Statutory Auditors of the Company have carried out an audit of the above results for which they have issued an unmodified opinion.

3 During the year, the Company has made a provision of Rs 32.36 crores (Rs.7.79 crores during the quarter) in standalone and Rs 32.53 crores (Rs 7.54 crores during the quarter) in consolidated statement of financials results, towards past service cost on gratuity and compensated absence payable to employees, based on actuarial valuation and best possible estimate available with the Company. The same has been accounted under exceptional item. The same has not been considered while presenting segment results.

4 The standalone and consolidated amounts for the quarter ended March 31, 2026 and March 31, 2025 are the balancing amounts between the audited amounts in respect of the full financial year and the limited reviewed year to date amounts upto the December 31, 2025 and December 31, 2024 respectively.

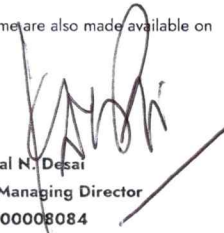
5 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments. Figures pertaining to turnkey operations are included under the respective segments.

6 Board of Directors of the Company at its meeting held on May 28, 2026, recommended final dividend for the financial year ended March, 31 2026 at Rs.60 per share (face value Rs.10/- per share) on 4,01,68,315 Equity shares aggregating to Rs. 241.01 crores. This will be paid after approval by members at the ensuing Annual General Meeting.

7 The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.

Date: May 28, 2026

Place: Mumbai


Kushal N. Desai
Chairman & Managing Director
DIN: 00008084





APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)
(AN ISO 9001:2000 COMPANY)

Statement of assets and liabilities as at March 31, 2026

(Rs. in crores)

Consolidated		Particulars	Standalone	
Mar 31, 2026	31-Mar-2025		Mar 31, 2026	31-Mar-2025
Audited	Audited		Audited	Audited
		ASSETS		
		Non-current assets		
1,608.59	1,432.02	Property, plant and equipments	1,503.04	1,330.20
104.22	106.46	Right to use assets	65.68	68.47
539.42	127.79	Capital work-in-progress	513.15	122.56
4.48	1.92	Other intangible assets	4.48	1.92
0.12	2.62	Intangible assets under development	0.12	2.62
		Financial Assets		
11.17	11.05	Investments in subsidiaries and associates	18.96	14.51
3.25	115.08	Trade receivables	3.25	115.08
2.99	1.58	Loans	2.99	1.58
20.33	0.14	Derivative financial assets	20.33	0.14
13.00	12.09	Other financial assets	12.44	11.52
66.31	26.01	Non-current tax assets (net)	62.40	22.10
140.65	114.26	Other non-current assets	149.71	114.26
2,514.53	1,951.02	Total non current assets	2,356.55	1,804.96
		Current Assets		
4,152.79	3,310.50	Inventories	3,987.36	3,163.10
		Financial assets		
44.31	208.42	Investments	35.35	201.42
5,334.09	4,078.17	Trade receivables	5,277.85	3,961.51
668.72	687.19	Cash and cash equivalents	617.16	639.99
63.16	73.84	Bank balances other than above	63.16	73.85
1.17	1.20	Loans	1.17	1.20
174.52	17.75	Derivative financial assets	174.52	17.75
91.88	82.89	Other financial assets	80.13	72.36
666.12	852.57	Other current assets	636.43	835.26
11,196.76	9,312.53	Total current assets	10,873.13	8,966.44
13,711.29	11,263.55	TOTAL ASSETS	13,229.68	10,771.40
		EQUITY AND LIABILITIES		
		Equity		
40.17	40.17	Equity share capital	40.17	40.17
5,353.21	4,463.37	Other equity	5,121.68	4,251.71
5,393.38	4,503.54	Total equity	5,161.85	4,291.88
		Non-current liabilities		
		Financial liabilities		
432.78	298.33	Borrowings	432.78	298.33
104.10	100.41	Lease liabilities	60.02	59.75
-	3.75	Derivatives financial liabilities	-	3.75
3.10	3.04	Other financial liabilities	13.59	3.04
21.44	17.53	Provisions	20.71	16.88
26.11	3.02	Deferred tax liabilities (net)	28.22	3.21
587.53	426.08	Total non-current liabilities	555.32	384.96
		Current liabilities		
		Financial liabilities		
407.73	171.81	Borrowings	407.73	171.81
10.90	14.15	Lease liabilities	8.39	9.66
		Trade payables		
66.68	60.33	a) Total outstanding dues of micro and small enterprises	55.64	53.17
6,789.21	5,488.51	b) Total outstanding dues of other than micro and small enterprises	6,518.95	5,218.90
58.71	26.05	Derivatives financial liabilities	58.71	26.05
110.75	93.28	Other financial liabilities	108.96	97.79
218.96	441.36	Other current liabilities	298.90	487.42
52.55	7.36	Provisions	45.46	3.28
14.89	31.08	Current tax liabilities (net)	9.77	26.48
7,730.38	6,333.93	Total current liabilities	7,512.51	6,094.56
8,317.91	6,760.01	Total liabilities	8,067.83	6,479.52
13,711.29	11,263.55	TOTAL EQUITY AND LIABILITIES	13,229.68	10,771.40



Consolidated		Particulars	Standalone	
Mar 31, 2026	Mar 31, 2025		Mar 31, 2026	Mar 31, 2025
Audited	Audited		Audited	Audited
		Cash flow from operating activities		
1,309.92	1,105.76	Profit before tax & share in net profit / (loss) of associates	1,301.60	1,072.82
		Adjustments for		
161.14	132.15	- Depreciation and amortisation	148.02	119.49
8.64	(0.25)	-(Gain)/loss on account of property, plant and equipment	8.64	(0.25)
285.38	263.75	- Interest costs	273.23	249.88
(9.20)	(5.45)	- Interest incomes	(9.20)	(5.45)
18.22	28.07	- Provision for Doubtful Debts / advances (net)	18.22	28.07
24.22	14.52	- Unrealised exchange (gain) /loss	24.22	14.52
28.48	2.40	- Share based payment expense	28.48	2.40
(6.48)	(5.31)	- Profit on sale of investments	(6.03)	(4.92)
		Movement in working capital		
(1,041.19)	(509.28)	(Increase) / decrease in trade and other receivables	(1,113.50)	(587.56)
(826.10)	(440.51)	(Increase) / decrease in inventories	(824.26)	(520.44)
1,386.55	974.36	Increase/ (decrease) in trade and other payables	1,455.29	1,139.37
(372.00)	(268.88)	Tax paid	(372.00)	(270.00)
967.58	1,291.33	Net cash generated from / (used in) operating activities	932.71	1,237.93
		Cash flow from investing activities		
(736.66)	(509.69)	Acquisition of property, plant and equipment including interest capitalized	(712.43)	(506.22)
3.64	2.84	Proceeds from sale of property, plant and equipment	3.59	2.84
-	(3.79)	Sale / (purchase) of investment in Associate and Subsidiaries	(4.44)	(4.83)
170.60	(199.73)	Sale / (purchase) of investments - net	172.10	(196.23)
4.34	5.58	Interest received	4.34	5.58
(558.08)	(704.79)	Net cash generated from / (used in) investing activities	(536.84)	(698.86)
		Cash flow from financing activities		
0.00	(4.37)	Proceeds/(repayments) from short-term borrowings - (net)	0.00	(0.04)
190.00	83.66	Proceeds from long-term borrowings	190.00	83.66
(130.41)	(67.54)	Repayments of long-term borrowings	(130.41)	(67.54)
(18.17)	(20.00)	Repayment of Lease Liabilities	(13.91)	(11.58)
(270.61)	(270.05)	Interest paid	(260.11)	(256.58)
(204.72)	(204.61)	Dividend Payment	(204.72)	(204.61)
(433.91)	(482.91)	Net cash (used in) / generated from financing activities	(419.15)	(456.69)
(24.41)	103.63	Net increase / (decrease) in cash and cash equivalents	(23.28)	82.38
5.93	(0.44)	Effect of exchanges rate changes on cash and cash equivalents	0.45	(1.02)
687.19	584.00	Cash and cash equivalents at the beginning of the year	639.99	558.63
668.72	687.19	Cash and cash equivalents at the end of the year	617.16	639.99

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 gain of ₹ 0.45 crore; (previous year unrealised loss of ₹ 1.02 crore) and the consolidated cash flow statement includes unrealised gain of ₹ 5.93 crore; (previous year unrealised loss of ₹ 0.44 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, 2026 ("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. gives 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, 2026.

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.

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, 2026. 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

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

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

Website: www.cnkindia.com

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



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, 2026 being the balancing figures between the audited figures in respect of full financial year ended March 31, 2026 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, 2026, 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: 26037391WTNQPO8729



Place: Mumbai
Date: May 28, 2026

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 profit after tax and total comprehensive profit of its associates for the year ended March 31, 2026, 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, 2026.

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

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.



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

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

Website: www.cnkindia.com

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

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, 2026. 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. 505.09 crores (before eliminating inter- company transactions) as at March 31, 2026, Group's share of total revenue of Rs. 542.10 crores (including Rs. 131.10 crores for the quarter ended March 31, 2026) (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 15.64 crores (including Rs. 9.04 crores for the quarter ended March 31, 2026), (before eliminating inter- company transactions), Group's share of total comprehensive income of Rs. 15.62 crores (including Rs. 9.02 crores for the quarter ended March 31, 2026) (before eliminating inter- company transactions) for the year ended March 31, 2026, and net cash outflow of Rs. 7.36 crores for the year ended March 31, 2026, 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 two subsidiaries which reflects Group's share of total assets of Rs. 4.48 crores (before eliminating inter- company transactions) as at March 31, 2026, Group's share of total revenue of Rs. Nil (including Rs. Nil for the quarter ended March 31, 2026) (before eliminating inter- company transactions), Group's share of total net profit/(loss) after tax of Rs. (0.30) crores (including Rs. 0.06 crores for the quarter ended March 31, 2026) (before eliminating inter- company transactions), Group's share of total comprehensive profit/(loss) of Rs. (0.29) crores (including Rs. 0.06 crores for the quarter ended March 31, 2026) (before eliminating inter- company transactions) for the year ended March 31, 2026, and net cash inflow of Rs. 3.58 crores for the year ended March 31, 2026, 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 subsidiaries, 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 includes audited Financial Statements of two Associates which reflects Group's share of total assets of Rs. 37.09 crores (before eliminating inter- company transactions) as at March 31, 2026, Group's share of total revenue of Rs. 1.99 (before eliminating inter- company transactions), Group's share of total net profit after tax of Rs. 0.08 crores (before eliminating inter- company transactions) Group's share of total comprehensive income of Rs. 0.08 crores (before eliminating inter- company transactions) for the year ended March 31, 2026, 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 associates is based solely on the report of such other auditors and the procedures performed by us are as stated in paragraph above.

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.

4. The Consolidated Financial Results includes the results for the quarter ended March 31, 2026, 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, 2026, 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: 26037391AECPPX3295



Place: Mumbai
Date: May 28, 2026

Annexure

(To the Auditor's Report on the Consolidated Financial Results of Apar Industries Limited for the quarter and year ended March 31, 2026)

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Parent
2	Petroleum Specialities Pte. Limited (PSPL, Singapore)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE, Sharjah, UAE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly Owned Subsidiary
6	Apar USA LLC, USA (formerly known as CEMA Wires and Cables LLC)	Wholly owned subsidiary
7	Apar Industries Middle East Limited, Saudi Arabia	Wholly owned subsidiary
8	Apar Industries Latam Ltda (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

SEC/2805/2026

May 28, 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. : 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/W-100036), Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2026 (2025-26).

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

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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

PRESS RELEASE

**APAR Industries Limited posts highest ever annual revenue and profits;
Q4 revenue grew 26.7% YoY; PAT ₹ 253 crores grew 1.4% YoY (excl one-offs, PAT ₹ 285 crores grew 14%)
12M revenue grew 23.3%; PAT ₹ 977 crores grew 19.0%**

Mumbai, May 28, 2026: APAR Industries Limited (**BSE: 532259, NSE: APARINDS**), the world's largest aluminium and alloy conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest exporter and producer of speciality and renewable cables today announced its consolidated results for the quarter and year ended March 31, 2026

Key Financial Highlights:

Q4 FY26

- Revenues came in at ₹ 6,603 crores up 26.7% YoY, driven by sustained domestic business performance, improved product mix, higher realisation and growth in US business. Domestic revenue up 33.6% v/s Q4 FY25
- Export grew 11.7% over Q4 FY25. Export mix stands at 27.6% to overall revenues in Q4 FY26 v/s 31.3% in Q4 FY25. US business grew 28.8% over Q4 FY25, 254.7% v/s Q3 FY26 and 49.7% v/s 12M FY25
- EBIDTA post open period forex up 19.3% v/s Q4 FY25. EBITDA post forex margin stands at 8.8%
- PAT up 1.4% over Q4 FY25 to reach at ₹ 254 crores; PAT margin stands at 3.8% v/s 4.8% in Q4 FY25.
- One-offs include additional impact due to new wage code on gratuity and leave encashment, MTM impact of ECB loan and provision for an old legal case. Excluding these one-offs, PAT would have grown by 14% v/s LY Q4

12M FY26

- 12M posted historically high revenue, growing at 23.3% to reach ₹ 22,902 crores.
- EBITDA grew 23.0% v/s 12M FY25 to ₹ 2,067 crores at EBITDA margin of 9.0%
- PAT stands at ₹ 977 crores up 19.0% v/s 12M FY25.

Segmental Updates:

Conductor:

- Revenue up 29.9% v/s Q4 FY26 to reach ₹ 3,764 crores. Revenue for 12M FY26 came in at ₹ 12,712 crores, up 32.7% v/s 12M FY25
- Volumes up 9.0% v/s Q4 FY25 and 8.6% v/s 12M FY25
- Domestic business grew 34.8% v/s Q4 FY25 and 38.3% v/s 12M FY25
- Exports up 14.6% v/s Q4 FY25. Export contribution to revenue is 21.6% in Q4 FY26 and 21.0% in 12M FY26
- US revenue largely at par v/s Q4 FY25, up 155.5% v/s Q3 FY26 and up 55.2% over 12M FY25
- Premium products mix came in at 49.3% in Q4 FY26 as against 44.3% in Q4 FY25. It is at 45.8% in 12M FY26 v/s 40.6% in 12M FY25

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

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110G|1989PLC012802



- EBITDA post forex for the quarter up 18.2% to ₹ 292 crores, at margin of ₹ 44,919 per MT as against ₹ 41,430 per MT in Q4 FY25, driven largely by improved product mix. EBITDA margin per MT in 12M FY26 stands at ₹ 43,012 v/s ₹ 36,683 in 12M FY25
- Pending order book in Q4 FY26 remains strong at ₹ 7,671 crores.

Speciality Oils:

- Revenue for Q4 FY26 grew 4.8% v/s Q4 FY25 to reach ₹ 1,311 crores. 12M revenue came in at ₹ 5,373 crores, up 5.6% YoY. Volume for Q4 FY26 is at par v/s LY Q4 and for 12M FY26 it is up 9.0% v/s 12M FY25
- Global transformer oil volume up 1.4% YoY, domestic transformer oil up 8.5% compared to Q4 FY25. Automotive oil up 19.5% v/s Q4 FY25 and Industrial Lubricant up 6.1% v/s Q4 FY25
- Export mix came in at 36.3% in Q4 FY26 compared to 41.7% in Q4 FY25 and at 39.8% in 12M FY26 v/s 44.0% in 12M FY25
- EBITDA post forex stands at ₹ 84 crores, down 4.1% v/s Q4 FY25. EBITDA post forex per KL stands at ₹ 5,656 v/s ₹ 5,873 in Q4 FY25. EBITDA post forex grew 5.4% v/s 12M FY25 to ₹ 376 crores, at EBITDA per KL margin of ₹ 5,942
- March volumes were affected due to the war. Order booking was restricted due to uncertainty in the supply chain with a focus to clear pending orders

Cable Solutions

- Q4 FY26 revenue came in at ₹ 1,903 crores, up 35.0% v/s LY Q4. 12M FY26 revenue grew 25.8% v/s 12M FY25 to ₹ 6,220 crores
- Exports grew 33.6% v/s Q4 FY25, 123.4% v/s Q3 FY26 and 30.6% v/s 12M FY25. Export mix at 28.1% in Q4 FY26 compared to 28.4% in Q4 FY25. Similarly, export mix in 12M FY26 came in at 32.3% v/s 31.1% in 12M FY25
- US sales up 52.2% v/s Q4 FY25 and 46.7% v/s 12M FY25
- EBITDA post forex came in at ₹ 202 crores with YoY growth of 34.5%. EBITDA margin at 10.6% in Q4 FY26. EBITDA post forex up 27.1% in 12M FY26 v/s 12M FY25, with a margin of 10.2%

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 year on a strong note, capped by an all-time high consolidated top line and bottom line that reflects the resilience of our operational excellence and strong execution capabilities, despite geopolitical upheaval during the year. With the massive decadal opportunity seen in an electricity demand, we are optimistic on creating shareholder value year on year"

About APAR Industries Limited

With a legacy spanning over six decades, APAR Industries Limited has evolved from a modest power conductor manufacturer into a global powerhouse in the electrical and energy infrastructure, earning worldwide acclaim for its pioneering spirit and commitment to quality. Navigating the evolving tides of technological innovation and market growth, APAR's reach now extends to over 140 countries, supported by 10 state-of-the-art manufacturing facilities across India and a strategic facility in the UAE. The company commands distinction among India's foremost enterprises, having attained the prestigious 155th rank on both the Fortune 500 India 2024 and Economic Times 500 India 2023 rankings, with a revenue of around USD 2.2 billion, underscoring its robust financial standing and sustained growth trajectory.

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.comRegd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

Our Global Positioning

- The world's largest global aluminium and alloy conductor manufacturer.
- India's largest exporter and producer of speciality and renewable cables.
- India's largest and the world's 3rd largest transformer oils manufacturer.
- First and the only Indian company to provide end-to-end solutions in copper and fibre hybrid cables.
- Great Place To Work certified™ with 1900+ Employees
- One of the top 10 players in the lubricants industry in India

For media queries contact: Corporate Communication APAR Industries Limited Phone: +91 22 6780 0400 / 80974 28787 Email: communications@apar.com	For Investor relations contact: Mr. Ambesh Tiwari S-Ancial Technologies Phone: +91 84248 93404 Email: ambesh@s-ancial.com
--	--

For more details visit www.apar.com

For regular updates follow us on:

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

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

[Disclaimer](#)



APAR Industries Limited

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

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

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 2026-27.
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 2026-27.
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



APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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

The Details as required under Regulation 30 of the Listing Regulations read with SEBI Master Circular HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

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 2026-27.
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 2026-27.
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 over 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



APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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

SEC/2805/2026

By E-Filing

May 28, 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: Intimation for Allotment of Equity Shares against exercise of ESARs granted to eligible employees under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024

Ref.: Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time.

Dear Sir/ Madam,

Pursuant to Regulation 30 of SEBI Listing Regulations, we wish to inform you that Board of Directors of APAR Industries Limited (the "Company"), at their meeting held today, i.e., May 28, 2026 has approved the allotment of 5,920 nos. of equity shares of the face value of Rs. 10/- each fully paid up, under APAR Industries Limited Employee Stock Appreciation Rights Plan 2024 (ESAR Plan 2024), to the eligible grantees pursuant to exercise of ESARs granted thereunder. The shares being issued shall rank pari-passu with the existing equity shares of the Company in all respects.

Consequent to the aforementioned allotments, the paid-up share capital of the Company shall stand increased as under:

Particulars	No of Equity Shares	Amount (in Rs.)
Existing paid-up share capital	4,01,68,315	40,16,83,150
Post Allotment paid-up share capital	4,01,74,235	40,17,42,350

The Company has already received the in-principle approval in respect of these shares from the National Stock Exchange of India Limited vide letter no. NSE/LIST/46940 dated February 25, 2025 and from BSE Limited vide letter no. DCS/IPO/AK/ESOP-IP/3546/2024-25 dated February 25, 2025.

The disclosures as required under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with SEBI Master Circular dated January 30, 2026, are given in the "Annexure-A" and the details as required under Regulation 10(c) of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 – Notification for issue of shares are given in the "Annexure-B".


APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
 +91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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

Disclosure under Regulation 30 of the Securities and Exchange Board of India (Listing and Disclosure Requirements) Regulations, 2015 read with Schedule III

Sr. No.	Particulars	Details
1	Brief details of options granted	Not Applicable
2	Whether the scheme is in terms of SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 (if applicable)	Yes
3	Total number of shares covered by these options	Not Applicable
4	Pricing Formula	Not Applicable
5	Options vested	48,411
6	Time within which option may be exercised	The Exercise Period in respect of a Vested ESARs shall be maximum 8 (Eight) years from the date of Vesting of such ESARs. The Vested ESARs can be exercised by the ESAR Grantee at one time or at various points of time within the Exercise Period
7	Options exercised	10,955.75
8	Money realized by exercise of options	59,200.00
9	The total number of shares arising as a result of exercise of option	5,920
10	Options lapsed	22764 due to resignation
11	Variation of terms of option	Not Applicable
12	Brief details of significant terms	Not Applicable
13	Subsequent changes or cancellation or exercise of such options	Not Applicable
14	Diluted earnings per share pursuant to issue of equity shares on exercise of options	242.42



APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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



Tomorrow's solutions today

Annexure B

Disclosure pursuant to Regulation 10(c) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

S. No.	Particulars	Details
1	Company name and address of Registered Office	APAR Industries Limited Registered Office: 301, Panorama Complex, R.C. Dutt Road, Alkapuri, Vadodara 390007, Gujarat, India.
2	Name of the recognised Stock Exchanges on which the company's shares are listed	BSE Limited and National Stock Exchange of India Limited
3	Filing date of the statement referred in Regulation 10(b) of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 with the recognised stock exchange	The Company has already received the in-principle approval in respect of these shares from the National Stock Exchange of India Limited vide letter no. NSE/LIST/46940 dated February 25, 2025 and from BSE Limited vide letter no. DCS/IPO/AK/ESOP-IP/3546/2024-25 dated February 25, 2025.
4	Filing Number, if any	Not Applicable
5	Title of the Scheme pursuant to which shares are issued	APAR Industries Limited Employee Stock Appreciation Rights Plan 2024
6	Kind of security to be listed	Equity
7	Par value of the shares	Rs. 10/-
8	Date of issue of shares (Date of Allotment)	May 28, 2026
9	Number of shares issued	5,920
10	Share Certificate No., if applicable	Not Applicable
11	Distinctive number of the share, if applicable	40396466 to 40402386
12	ISIN Number of the shares if issued in Demat	INE372A01015
13	Exercise Per Share	Rs. 10/-
14	Premium Per Share	Not Applicable
15	Total Issued shares after this issue	4,01,74,235
16	Total Issued share capital after this issue	40,17,42,350
17	Details of any lock-in on the shares	NA
18	Date of expiry of lock-in	NA
19	Whether shares identical in all respects to existing shares? If not, when will they become identical?	Yes, the allotted shares shall rank pari passu to the existing equity shares.
20	Details of listing fees, if payable	NA

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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



Details under Regulation 30 of the Listing Regulations read with SEBI Master Circular No. HO/49/14/14(7)2025-CFD-POD2/1/3762/2026 dated January 30, 2026.

Sr. No.	Particulars	Details
1.	Name of the target entity, details in brief such as size, turnover etc.	Name of the Entity: Apar Industries Latam Ltda, Brazil (Wholly Owned Subsidiary (WOS) of the Company). Turnover: Nil
2.	Whether the acquisition would fall within related party transaction(s) and whether the promoter/ promoter group/group companies have any interest in the entity being acquired? If yes, nature of interest and details thereof and whether the same is done at "arm's length";	The Company is proposing a further capital contribution and as such there is no acquisition of an entity. However, this fund infusion falls under the ambit of Related Party Transactions. Except to the extent of contribution made by the Company to the WOS, the promoters/ promoter group /group companies of the Company have no interest in WOS.
3.	Industry to which the entity being acquired belongs;	Trading Business
4.	Objects and impacts of acquisition (including but not limited to, disclosure of reasons for acquisition of target entity, if its business is outside the main line of business of the listed entity);	Trading business in Conductors, Rods and Cables.
5.	Brief details of any governmental or regulatory approvals required for the acquisition;	Necessary compliances / approvals under purview of Foreign Exchange Management Act, 1999 and other acts to the extent applicable shall be complied in due course.
6.	Indicative time period for completion of the acquisition;	The fund infusion is proposed to be made in current FY 2026-27 or in the following Financial Year, in single / multiple tranche/s. Capital shall be raised by appx BRL 5.5 Lakhs, of which 50% will be infused in FY26-27.
7.	Nature of consideration - whether cash consideration or share swap or any other form and details of the same;	Cash
8.	Cost of acquisition and/or the price at which the shares are acquired;	Investment upto BRL 550,000 Equity Shares by applying for equivalent number of shares of nominal value of BRL 1.00 (one real)
9.	Percentage of shareholding / control acquired and / or number of shares acquired;	There is no acquisition, but post infusion shareholding of the Company in WOS would remain at 100%.
10.	Brief background about the entity acquired in terms of products/line of business acquired, date of incorporation, history of last 3 years turnover, country in which the acquired entity has presence and any other significant information (in brief);	The purpose of having this entity in place is to avail potential opportunities in South and Latin America by participating in tenders opened in such areas and to trade in Conductors, Rods and Cables. Most of the tender conditions stipulate the participation by Local Entities or preference to Local entities in Brazil.

APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 6780 0400/4957 2100 corporate@apar.com www.apar.com

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

