

SEC/2910/2025

By E-filing

October 29, 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
---	--

Ref.: Our Letter No. SEC/0310/2025 dated October 03, 2025

**Sub. : Outcome of Board Meeting - Approval of Un-audited Financial Results of the
Company for the Second Quarter and Six Months period ended
September 30, 2025 (2025-26)**

**Listing Regulation : Disclosure under Reg. 30 read with 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,

The Board of Directors of the Company at its meeting held today, i.e. October 29, 2025 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Six Months' period ended September 30, 2025 of the Current Financial Year 2025-26.

In this connection, we are e-filing herewith the following:

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the Second Quarter and Six Months' period ended September 30, 2025 of the Current Financial Year 2025-26 (**Annexure – 1**).
2. Copy of the **Limited Review Report** of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, both on Standalone and consolidated basis (**Annexure – 2**).
3. Press release on the Un-audited Financial Results of the Company for the Second Quarter and Six Months' period ended September 30, 2025 of the Current Financial Year 2025-26 (**Annexure – 3**).

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

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



.....2

The Board Meeting commenced at 1.05 PM hours (IST) and concluded at 1.25 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)

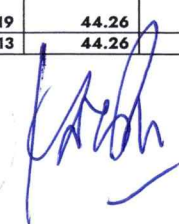
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodra - 390 007 Gujarat India

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

Statement of financial results for the half year ended September 30, 2025

(Rs. in crores)

Consolidated						Sr No	Particulars	Standalone					
For the quarter ended			For the half year ended		For the year ended			For the quarter ended			For the half year ended		For the year ended
Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025			Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31, 2025
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited			Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
5,693.80	5,084.20	4,623.40	10,778.00	8,607.25	18,492.47	1	Income						
21.62	19.96	21.11	41.58	47.77	88.74	2	Sales	5,441.30	4,861.13	4,294.48	10,302.42	8,014.35	17,463.53
5,715.42	5,104.16	4,644.51	10,819.58	8,655.02	18,581.21	3	Other operating incomes	21.63	19.96	21.10	41.58	47.77	88.73
27.43	24.79	32.78	52.22	48.09	99.40	4	Revenue from operations (1+2)	5,462.93	4,881.09	4,315.58	10,344.00	8,062.12	17,552.26
5,742.85	5,128.95	4,677.29	10,871.80	8,703.11	18,680.61	5	Other incomes	23.58	26.84	34.82	50.42	52.24	104.31
							Total income (3+4)	5,486.51	4,907.93	4,350.40	10,394.42	8,114.36	17,656.57
							Expenses						
4,370.03	4,167.48	3,659.54	8,537.51	6,879.82	14,875.33	(a)	Costs of materials consumed	4,153.49	3,984.73	3,401.64	8,138.23	6,382.61	14,012.95
30.42	25.10	18.95	55.52	37.15	92.98	(b)	Purchases of stock-in-trade	30.42	25.10	18.95	55.52	37.15	92.98
70.50	(159.34)	62.11	(88.84)	(29.32)	(228.97)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-t	75.87	(162.35)	42.77	(86.48)	(32.30)	(234.76)
99.65	104.87	87.88	204.52	170.03	337.78	(d)	Employee benefits expense	89.20	96.94	82.02	186.15	158.21	309.64
107.90	86.32	100.56	194.22	190.90	408.91	(e)	Finance costs	104.26	82.97	95.13	187.24	180.46	390.83
39.88	38.21	32.06	78.09	63.17	132.15	(f)	Depreciation and amortisation expense	36.63	35.07	28.89	71.70	56.85	119.49
683.91	513.80	459.49	1,197.71	863.27	1,956.68	(g)	Other expenses	654.97	498.43	441.59	1,153.41	829.61	1,892.62
5,402.29	4,776.44	4,420.59	10,178.73	8,176.02	17,574.85	6	Total expenses	5,144.84	4,560.89	4,110.99	9,705.77	7,612.59	16,583.75
340.56	352.51	256.70	693.07	527.09	1,105.76	7	Profit before tax & share in net profit / (loss) of associates (5-6)	341.67	347.04	239.41	688.65	501.77	1,072.82
(0.03)	0.01	0.03	(0.02)	0.03	(0.12)	8	Share in net profit / (loss) of associates						
340.53	352.52	256.73	693.05	527.12	1,105.64	9	Profit before tax (7+8)	341.67	347.04	239.41	688.65	501.77	1,072.82
						10	Tax expenses						
89.13	89.89	63.45	179.02	132.75	280.00	(a)	Current tax	88.15	89.53	62.27	177.69	130.51	275.41
(0.30)	(0.28)	(1.28)	(0.58)	(2.72)	(0.32)	(b)	Deferred tax	(0.35)	(0.35)	(1.32)	(0.70)	(2.76)	(0.45)
-	-	0.68	-	0.68	4.66	(c)	Current tax in respect of earlier years	-	-	0.68	-	0.68	4.19
251.70	262.91	193.88	514.61	396.41	821.30	11	Profit after tax (9-10)	253.87	257.86	177.78	511.66	373.34	793.67
							Other comprehensive income (OCI)						
(0.43)	(0.85)	(2.05)	(1.28)	(2.33)	(2.43)	(A)	Items that will not be reclassified to profit or loss						
0.10	0.22	0.52	0.32	0.59	0.61	(i)	Items that will not be reclassified to profit or loss	(0.43)	(0.85)	(2.05)	(1.28)	(2.33)	(2.43)
						(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.10	0.22	0.51	0.32	0.58	0.61
28.71	10.05	17.37	38.76	53.34	12.24	(B)	Items that will be reclassified to profit or loss						
(5.43)	(2.29)	(4.17)	(7.72)	(13.20)	(2.25)	(i)	Items that will be reclassified to profit or loss	21.44	9.22	16.57	30.66	52.41	8.96
22.95	7.13	11.67	30.08	38.40	8.17	(ii)	Income tax relating to items that will be reclassified to profit or loss	(5.43)	(2.32)	(4.17)	(7.72)	(13.19)	(2.25)
274.65	270.04	205.55	544.69	434.81	829.47	12	Other comprehensive incomes (OCI)	15.68	6.27	10.86	21.98	37.47	4.89
251.70	262.91	193.88	514.61	396.41	821.30	13	Total comprehensive income for the period/year (11+12)	269.55	264.13	188.64	533.64	410.81	798.56
-	-	-	-	-	-	(a)	Owners of the Company	253.87	257.86	177.78	511.66	373.34	793.67
						(b)	Non-controlling interest	-	-	-	-	-	-
22.95	7.13	11.67	30.08	38.40	8.17		Other comprehensive incomes attributable to						
-	-	-	-	-	-	(a)	Owners of the Company	15.68	6.27	10.86	21.98	37.47	4.89
						(b)	Non-controlling interest	-	-	-	-	-	-
274.65	270.04	205.55	544.69	434.81	829.47		Total comprehensive incomes attributable to						
-	-	-	-	-	-	(a)	Owners of the Company	269.55	264.13	188.64	533.64	410.81	798.56
40.17	40.17	40.17	40.17	40.17	40.17	(b)	Non-Controlling interest	-	-	-	-	-	-
						14	Paid up share Capital (Face value of ₹ 10 each)	40.17	40.17	40.17	40.17	40.17	40.17
						15	Reserves excluding revaluation reserve						4,251.71
62.66	65.45	48.27	128.11	98.69	204.47	16	Earnings per share (EPS) (Rs.)						
62.55	65.39	48.27	127.94	98.69	204.47	- Basic		63.20	64.19	44.26	127.38	92.94	197.59
						- Diluted		63.09	64.13	44.26	127.21	92.94	197.59

Statement of Segment revenue, Segment results, Segment assets and Segment liabilities for the half year ended September 30, 2025

(Rs. in crores)

Particulars	Consolidated (Refer Note 3)					
	For the quarter ended			For Half Year Ended		For the year ended
	Sep 30, 2025	Jun 30, 2025	Sep 30, 2024	Sep 30, 2025	Sep 30, 2024	Mar 31,2025
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	3,100.19	2,784.72	2,298.81	5,884.91	4,234.56	9,582.01
Transformer and speciality oils	1,342.22	1,262.06	1,339.27	2,604.28	2,604.51	5,086.40
Power / Telecom cables	1,534.95	1,419.43	1,226.55	2,954.38	2,268.31	4,944.70
Others	33.43	39.10	32.59	72.53	67.11	144.16
Total segment revenue	6,010.79	5,505.31	4,897.22	11,516.10	9,174.49	19,757.27
Less:- Inter-segment revenue	(295.37)	(401.15)	(252.70)	(696.52)	(519.47)	(1,176.06)
Total external revenue (revenue from operations)	5,715.42	5,104.16	4,644.52	10,819.58	8,655.02	18,581.21
Segment results (profit before finance cost and tax expenses share in net profit / (loss) of						
Conductors	238.45	236.12	204.06	474.57	393.41	816.22
Transformer and speciality oils	92.63	97.78	78.09	190.41	170.32	346.72
Power / Telecom cables	150.82	132.09	109.68	282.91	207.91	459.49
Others	3.25	1.41	1.89	4.66	4.85	11.28
Total segment results	485.15	467.40	393.72	952.55	776.49	1,633.71
Less:- Finance cost	(107.90)	(86.32)	(100.55)	(194.22)	(190.90)	(408.91)
Less:- Unallocable expenditure (net of incomes)	(32.58)	(30.20)	(32.26)	(62.78)	(54.28)	(117.41)
(Less) /Add: Other elimination	(4.11)	1.63	(4.21)	(2.47)	(4.21)	(1.63)
Profit before tax & share in net profit / (loss) of associates	340.56	352.51	256.70	693.07	527.09	1,105.76
Add / (Less):- Share in net profit / (loss) of associates	(0.03)	0.01	0.03	(0.02)	0.03	(0.12)
Profit before tax	340.53	352.52	256.73	693.05	527.12	1,105.64
Segment assets						
Conductors	5,989.96	5,849.06	4,822.92	5,989.96	4,822.92	5,783.80
Transformer and speciality oils	2,652.02	2,504.45	2,480.30	2,652.02	2,480.30	2,623.12
Power / Telecom cables	3,163.35	3,359.62	2,820.12	3,163.35	2,820.12	3,082.63
Others / Unallocable	163.79	175.19	416.05	163.79	416.05	345.29
Total segment assets	11,969.12	11,888.32	10,539.39	11,969.12	10,539.39	11,834.84
Less:- Inter-segment assets	(656.59)	(712.64)	(415.23)	(656.59)	(415.23)	(571.29)
Total asset	11,312.53	11,175.68	10,124.16	11,312.53	10,124.16	11,263.55
Segment liabilities						
Conductors	2,928.85	3,234.48	2,581.96	2,928.85	2,581.96	3,257.90
Transformer and speciality oils	1,812.51	1,713.37	1,754.50	1,812.51	1,754.50	1,723.50
Power / Telecom cables	1,585.16	1,575.86	1,329.35	1,585.16	1,329.35	1,666.08
Others / Unallocable	182.40	149.05	284.74	182.40	284.74	109.29
Total segment liabilities	6,508.92	6,672.76	5,950.55	6,508.92	5,950.55	6,756.77
Less:- Inter-segment liabilities	(656.59)	(712.64)	(415.23)	(656.59)	(415.23)	(571.29)
Total liabilities	5,852.33	5,960.12	5,535.32	5,852.33	5,535.32	6,185.48





APAR INDUSTRIES LIMITED (CIN:- L91110GJ1989PLC012802)

Notes to published results:-

- 1 These unaudited standalone and consolidated financial statements have been prepared in accordance with Indian Accounting Standard notified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standard) Rules, 2015 as amended. It includes the result of the Parent Company, 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 unaudited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on October 29, 2025. The Statutory Auditors of the Company have carried out a limited review of the above results for which they have issued an unmodified opinion.
- 3 Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 4 The 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: October 29, 2025

Place: Mumbai



For APAR Industries Limited

Kushal N. Desai

Chairman & Managing Director

DIN: 00008084

Consolidated		Particulars	Standalone	
30-Sep-2025	31-Mar-2025		30-Sep-2025	31-Mar-2025
Reviewed	Audited		Reviewed	Audited
		ASSETS		
		Non-current assets		
1,441.55	1,432.02	Property, plant and equipments	1,339.55	1,330.20
106.73	106.46	Right to use assets	69.84	68.47
366.41	127.79	Capital work-in-progress	356.28	122.56
1.73	1.92	Other intangible assets	1.73	1.92
3.18	2.62	Intangible assets under development	3.18	2.62
		Financial Assets		
11.06	11.05	Investments in subsidiaries & associates	14.51	14.51
81.12	115.08	Trade receivables	81.12	115.08
3.20	1.58	Loans	3.20	1.58
2.49	0.14	Derivative financial assets	2.49	0.14
12.55	12.09	Other financial assets	11.99	11.52
43.22	26.01	Non-current tax assets (net)	41.08	22.10
191.99	114.26	Other non-current assets	189.99	114.26
2,265.23	1,951.02	Total non current assets	2,114.96	1,804.96
		Current Assets		
3,364.50	3,310.50	Inventories	3,172.62	3,163.10
		Financial assets		
17.36	208.42	Investments	9.59	201.42
4,584.56	4,078.17	Trade receivables	4,444.48	3,961.51
309.39	686.42	Cash and cash equivalents	256.46	639.69
57.19	74.61	Bank balances other than above	57.19	74.15
1.09	1.20	Loans	1.09	1.20
79.69	17.75	Derivative financial assets	79.69	17.75
75.09	82.89	Other financial assets	62.52	72.36
558.43	852.57	Other current assets	534.64	835.26
9,047.30	9,312.53	Total current assets	8,618.28	8,966.44
11,312.53	11,263.55	TOTAL ASSETS	10,733.24	10,771.40
		EQUITY AND LIABILITIES		
		Equity		
40.17	40.17	Equity share capital	40.17	40.17
4,812.34	4,463.37	Other equity	4,589.41	4,251.71
4,852.51	4,503.54	Total equity	4,629.58	4,291.88
		Non-current liabilities		
		Financial liabilities		
261.91	298.33	Borrowings	261.91	298.33
108.08	100.41	Lease liabilities	65.65	59.75
-	3.75	Derivatives financial liabilities	-	3.75
3.07	3.04	Other financial liabilities	3.07	3.04
20.18	17.53	Provisions	19.73	16.88
16.61	3.02	Deferred tax liabilities (net)	16.67	3.21
409.85	426.08	Total non-current liabilities	367.03	384.96
		Current liabilities		
		Financial liabilities		
329.01	171.81	Borrowings	329.01	171.81
4.56	14.15	Lease liabilities	2.64	9.66
-	-	Trade payables	-	-
63.06	60.33	a) Total outstanding dues of micro and small enterprises	54.68	53.17
5,230.76	5,488.51	b) Total outstanding dues of other than micro and small enterprises	4,885.03	5,218.90
25.08	26.05	Derivatives financial liabilities	25.08	26.05
108.13	93.28	Other financial liabilities	105.91	97.79
252.74	441.36	Other current liabilities	305.17	487.42
8.95	7.36	Provisions	2.46	3.28
27.88	31.08	Current tax liabilities (net)	26.65	26.48
6,050.17	6,333.93	Total current liabilities	5,736.63	6,094.56
6,460.02	6,760.01	Total liabilities	6,103.66	6,479.52
11,312.53	11,263.55	TOTAL EQUITY AND LIABILITIES	10,733.24	10,771.40




Statement of cash flows for the half year ended September 30, 2025

(Rs. in crores)

Consolidated (Half year ended)		Particulars	Standalone (Half year ended)	
30-Sep-2025	30-Sep-2024		30-Sep-2025	30-Sep-2024
Reviewed	Reviewed		Reviewed	Reviewed
		Cash flow from operating activities		
693.07	527.09	Profit before tax & share in net profit / (loss) of associates	688.65	501.77
		Adjustments for		
78.09	63.17	- Depreciation / amortisation	71.70	56.85
9.58	0.09	- (Gain)/loss on sale of property, plant and equipment	9.58	0.09
125.42	126.78	- Interest costs	119.95	118.67
(2.33)	(3.09)	- Interest incomes	(2.33)	(2.76)
20.09	(5.99)	- Provision for Doubtful Debts / advances (net)	20.09	(5.99)
(2.18)	3.08	- Unrealised exchange loss/(gain)	(2.18)	3.08
15.86	-	- Share based payment expense	15.86	-
(7.21)	(3.07)	- Profit on sale of investments	(6.94)	(2.90)
		Movement in working capital		
(232.97)	(109.42)	(Increase) / decrease in trade and other receivables	(206.80)	(88.67)
(48.26)	(238.59)	(Increase) / decrease in inventories	(9.52)	(331.64)
(300.48)	223.82	Increase/ (decrease) in trade and other payables	(368.82)	314.60
(179.82)	(154.52)	Tax paid	(178.35)	(153.00)
168.86	429.33	Net cash generated from / (used in) operating activities	150.89	410.10
		Cash flow from investing activities		
(406.83)	(235.65)	Acquisition of property, plant and equipment	(400.34)	(232.13)
1.70	0.46	Proceeds from sale of property, plant and equipment	1.65	0.46
198.26	(125.30)	Sale / (purchase) of investments - net	198.76	(123.30)
0.53	0.20	Interest received	0.53	0.19
(206.35)	(360.29)	Net cash generated from / (used in) investing activities	(199.39)	(354.78)
		Cash flow from financing activities		
41.45	8.90	Proceeds/(repayments) from short-term borrowings - net	41.45	-
-	86.43	Proceeds from long-term borrowings	-	86.12
(44.53)	(29.23)	Repayments of long-term borrowings	(44.53)	(29.23)
(11.97)	(6.80)	Repayment of Lease Liabilities	(8.97)	(2.72)
(121.77)	(134.13)	Interest paid	(117.75)	(126.90)
(204.44)	(204.56)	Dividend Payment	(204.44)	(204.56)
(341.26)	(279.39)	Net cash (used in) / generated from financing activities	(334.24)	(277.29)
(378.75)	(210.35)	Net increase / (decrease) in cash and cash equivalents	(382.75)	(221.97)
1.72	0.99	Effect of exchanges rate changes on cash and cash equivalents	(0.48)	0.90
686.42	583.98	Cash and cash equivalents at the beginning of the year	639.69	558.65
309.39	374.62	Cash and cash equivalents at the end of the year	256.46	337.58

Notes :

- Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.
- Cash and cash equivalents represents cash and bank balances. The standalone cash flow statement includes unrealised loss of ₹ 0.48 crore; (previous year unrealised gain of ₹ 0.9 crore) and the consolidated cash flow statement includes unrealised gain of ₹ 1.72 crore; (previous year unrealised gain of ₹ 0.99 crore) on account of translation of foreign currency bank balances



CNK & Associates LLP

Chartered Accountants

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of **Apar Industries Limited** ("the Company") for the quarter and half year ended September 30, 2025, ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on October 29, 2025, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



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

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

Website: www.cnkindia.com

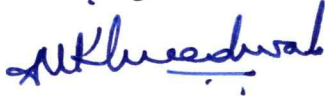
MUMBAI | CHENNAI | VADODARA | AHMEDABAD | GIFT CITY | BENGALURU | DELHI | PUNE | DUBAI | ABU DHABI

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

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 25037391BMLGCT9862



Place: Mumbai

Date: October 29, 2025

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2025, pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as "the Parent") and its Subsidiaries (The Parent & its Subsidiaries together referred to as "the Group"), its share of the net profit after tax and total comprehensive loss of its associates for the quarter and half year ended September 30, 2025 ("The Statement"), attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Parent's Management and approved by the Parent's Board of Directors at their meeting held on October 29, 2025 has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34 ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the Securities and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, to the extent applicable.
4. The Statement includes the results of the entities mentioned in Annexure to the Review Report.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above, and based on the consideration of review reports of Subsidiary's auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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 | DUBAI | ABU DHABI



6. Other Matter

- a) The Statement includes the financial information of five subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 378.80 crores as at September 30, 2025, total revenue (before consolidation adjustments) of Rs.197.69 crores and Rs.323.61 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.85 crores and Rs. 5.37 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.85 crores and Rs. 5.37 crores for the quarter and half year ended September 30, 2025, respectively, and net cash inflows of Rs. 17.06 crores for the period April 1, 2025, to September 30, 2025, as considered in the Unaudited Consolidated Financial Results. The financial results of the said subsidiaries, 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 subsidiaries, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said subsidiaries are not material to the Group.
- b) The Statement includes the unaudited financial information of an Associate which includes Groups share of net loss after tax of Rs.0.04 crores and Rs. 0.03 crores and total comprehensive loss of Rs. 0.04 crores and Rs. 0.03 crores for the quarter and half year ended September 30, 2025, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. The financial results of the said Associate, which have been certified by 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.
- c) The Statement also includes the unaudited financial information of an Associate which includes Groups share of net profit after tax of Rs. 0.00* crores and Rs. 0.00* crores and total comprehensive income of Rs. 0.00* crores and Rs. 0.00* crores for the quarter and half year ended September 30, 2025 respectively, as considered in the Unaudited Consolidated Financial Results, in respect of the said Associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.
(*Amount less than Rs. 50,000).

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

For **C N K & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 25037391BMLGCU9161



Place: Mumbai

Date: October 29, 2025

Annexure

(To the Limited Review Report on the Consolidated Financial Results of Apar Industries Limited for the quarter and half year ended 30th September 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	Apar USA LLC (Earlier 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, Brazil	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 September 30, 2025



PRESS RELEASE

APAR Industries Limited posts highest ever half yearly revenue and profit;
Q2 revenue grew 23.1% YoY and PAT grew 29.8% YoY
H1 revenue grew 25.0% YoY and PAT grew 29.8%;

Mumbai, October 29, 2025: 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 half year ended September 30, 2025

Key Financial Highlights:**Q2 FY26**

- Revenue came in at ₹ 5,715 crores up 23.1% v/s Q2 FY25, Domestic business continues to show healthy performance growing at 14.5% v/s Q2 FY25
- Export grew 43.1% over Q2 FY25. Export mix stands at 34.7% v/s 29.8% in Q2 FY25. US business grew 129.6% over Q2 FY25.
- EBITDA post open period forex posted strong growth of 24.0% over Q2 FY25 led by volume acceleration, execution of high margin orders, change in product and US mix. EBITDA post forex margin stands at 8.7%
- PAT grew 30.0% v/s Q2 FY25 to reach at ₹ 252 crores; with margin of 4.4% v/s 4.2% in Q2 FY25

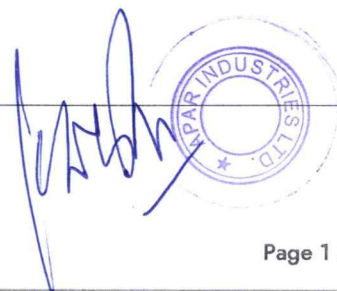
H1 FY26

- H1 posted historically high half yearly revenue. It is up 25.0% v/s H1 FY25 to reach ₹ 10,820 crores.
- EBITDA grew 25.5% v/s H1 LY to ₹ 1,000 crores. It is historically high half yearly EBITDA. EBITDA margin stands at 9.2%
- PAT stands at ₹ 515 crores higher than H1 FY25 by 29.9%

Segmental Updates:**Conductor:**

- Revenue grew 34.9% v/s LY Q2 to reach ₹ 3,100 crores. Half yearly revenue came in at ₹ 5,885 crores, up 39.0% v/s H1 FY25
- Total Volume up 16.2% v/s Q2 FY25
- Domestic business up 25.7% v/s Q2 FY25 and 41.4% v/s H1 FY25
- Exports grew 74.6% v/s Q2 FY25, with export mix of 24.2% in Q2 FY26. Export mix in H1 FY26 stands at 22.3%
- US revenue up 145.7% v/s Q2 FY25 due to low base in last year Q2 and up 113.1% over H1 FY25
- Premium products mix stands at 45.4% in Q2 FY26 as against 42.2% in Q2 FY25.
- EBITDA post forex for the quarter up 21.4% to ₹ 248 crores, with margin of ₹ 39,363 per MT v/s ₹ 37,702 per MT in Q2 FY25, led by improved product mix and growth in US business. EBITDA margin per MT in H1 FY26 stands at ₹ 41,421 v/s ₹ 38,095 in H1 FY25
- Pending order book in Q2 FY26 remains strong at ₹ 7,168 crores

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

Speciality Oils:

- Q2 revenue remains flat v/s LY. Volume up 8.2% v/s Q2 FY25.
- Global transformer oil volume de-grew 4.6% YoY, Domestic transformer oil grew 13.6% compared to Q2 FY25. Automotive oil grew by 3.7% v/s Q2 FY25 and 3.0% v/s H1 FY25
- Export mix at 43.2% in Q2 FY26 v/s 44.7% in Q2 FY25
- EBITDA post forex grew 16.0% v/s Q2 FY25 to reach ₹ 94 crores. EBITDA post forex per KL stands at ₹ 5,869 v/s ₹ 5,473 in Q2 FY25. EBITDA post forex grew 12.3% v/s H1 FY25 to ₹ 199 crores

Cable Solutions

- Q2 FY26 revenue came in at ₹ 1,535 crores, up 25.1% v/s LY Q2, primarily due to better US business performance. H1 FY26 revenue grew 30.2% v/s H1 FY25 to ₹ 2,954 crores
- Exports up 82.6% v/s Q2 FY25 and 76.2% v/s H1 FY25. Export mix at 42.3% in Q2 FY26 compared to 29.0% in Q2 FY25. Similarly, export mix in H1 FY26 came in at 41.8% v/s 30.9% in H1 FY25
- US sales grew 121.2% v/s Q2 FY25 and 127.7% over H1 FY25
- EBITDA post forex came in at ₹ 157 crores with YoY growth of 32.0%. EBITDA margin stands at 10.2% up 50 bps over Q2 FY25. EBITDA post forex grew 32.1% in H1 FY 26 over H1 FY25, with a margin of 10.1%

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said**, "We have delivered strong performance in first half of the year with all time high half yearly top line and bottom line on the back of strong growth in export business and healthy domestic business performance. On the export front, the US Tariff situation is fluid at the moment with various announcements over past few months due to which we shall be taking tactical decisions to continue our strategic presence in the market. However, the fundamental growth drivers for the company remains intact thanks to the inflow of renewable energy and acceleration in grid modernization / augmentation at a global scale."

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.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

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
---	---

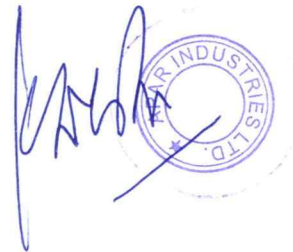
For more details visit www.apar.com

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