



Tomorrow's solutions today

SEC/0311/2022

November 3, 2022

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: <u>The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/2110/2022 dated October 21, 2022

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2022 (2022-23)

Listing Regulation : 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, as amended from time to time

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. November 3, 2022 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended September 30, 2022 of the Current Financial Year 2022-23.

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

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company including Cash Flow Statement for the Second Quarter and Half Year ended September 30, 2022 of the Current Financial Year 2022-23 (**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. We invite your kind attention to our Letter No. SEC/1209/2022 dated September 12, 2022 (**Annexure – 3**) vide which we had intimated the Exchanges about the resignation of Mr. Fatehchand. B. Virani (Independent Director – Non-Executive) (DIN : 00062278) due to his advancing age (77 yrs.) and other personal commitments effective from the conclusion of Company's next Board Meeting.

We, now, hereby inform the Exchanges that the resignation tendered by the aforesaid Director vide his letter dated September 08, 2022 has been accepted by the Board of Directors at its above meeting and the said Director ceased to be a Director of the Company as also the Chairman / Member of the following Committees of the Board of Directors of the Company w.e.f. November 03, 2022 :

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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 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



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- i. Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (Chairman)
 - ii. Audit Committee (Member)
 - iii. Corporate Social Responsibility Committee (Member)
 - iv. Nomination and Compensation-cum-Remuneration Committee (Member)
4. Press release on the Un-audited Financial Results of the Company for the Second Quarter and Half-year ended September 30, 2022 (**Annexure – 4**).

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

The Board Meeting commenced at 12:45 Hrs. and concluded at 13:30 Hrs. *Mund*

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

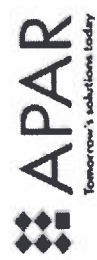
Thanking you,

Yours faithfully,
For APAR Industries Limited

(Sanjaya Kunder)
Company Secretary

Encl. : As above

APAR INDUSTRIES LIMITED
(AN ISO 9001:2000 COMPANY)



Registered Office : 301, Panorams Complex, R.C. Dutt Road, Vaidolara - 390 007
 CIN : L0110GJ1989PLCO12802
 website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309
STATEMENT OF FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2022

		Consolidated					Particulars		Semi-Annuals					Financial year ended	
		Quarter ended		Half Year ended		Financial year ended	Sr No		Quarter ended		Half Year ended		Financial year ended		
30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	31.03.2022		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	31.03.2022	
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
3,215.80	3,083.41	2,262.40	4,065.46	9,290.62	Sales	2,891.65	2,817.15	2,087.42	5,708.80	3,690.48	8,566.40	29.35	29.35	29.35	
19.08	9.82	6.69	28.90	29.37	Other Operating Income	19.06	9.82	6.69	28.88	13.25	13.25	13.25	13.25	13.25	
3,234.88	3,093.23	2,269.09	4,094.36	9,319.99	Revenue from operations	3,234.88	3,093.23	4,094.36	5,737.68	3,703.73	8,595.75	37.09	37.09	37.09	
12.22	4.48	4.68	16.70	16.81	Revenue from operations	12.22	4.48	16.70	12.56	18.74	18.74	18.74	18.74	18.74	
3,247.10	3,097.71	2,273.77	4,111.06	9,336.80	Total Income (1+2)	3,247.10	4,095.52	9,336.80	5,750.24	3,722.47	8,632.84	37.09	37.09	37.09	
2,721.92	2,382.89	1,913.15	5,104.81	7,502.06	Expenses	2,721.92	3,372.79	7,502.06	2,427.02	4,631.80	6,933.26	37.09	37.09	37.09	
16.59	15.06	49.07	31.65	46.97	(a) Cost of materials consumed	16.59	77.33	46.97	15.06	31.65	46.97	46.97	46.97	46.97	
(286.84)	(60.53)	(191.11)	(347.37)	(341.23)	(b) Purchases of stock-in-trade	(286.84)	(313.67)	(341.23)	(268.18)	(345.51)	(623.37)	(345.51)	(345.51)	(345.51)	
50.72	48.26	41.09	98.98	172.49	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	50.72	84.51	172.49	46.72	38.11	78.86	78.86	78.86	78.86	
71.14	61.31	30.97	69.25	140.62	(d) Employee benefits expense	71.14	61.31	140.62	67.72	59.11	126.83	126.83	126.83	126.83	
26.05	24.93	24.22	50.98	97.84	(e) Finance costs	26.05	24.93	97.84	22.72	21.61	43.01	43.01	43.01	43.01	
506.61	470.15	329.30	976.76	1,391.83	(f) Depreciation and amortisation expense	506.61	600.98	1,391.83	461.10	298.60	546.86	546.86	546.86	546.86	
3,106.19	2,942.07	2,196.69	6,048.26	9,010.60	(g) Other expenses	3,106.19	3,939.33	9,010.60	2,773.74	2,701.70	5,475.44	5,475.44	5,475.44	5,475.44	
140.91	155.64	77.08	296.55	341.88	Total expenses	140.91	155.64	341.88	149.53	75.57	281.24	281.24	281.24	281.24	
(0.00)	(0.00)	(0.00)	(0.00)	0.12	Profit before tax & share in net profit (loss) of associate (3+4)	(0.00)	156.19	0.12	149.53	131.71	141.04	141.04	141.04	141.04	
140.91	155.64	77.08	296.55	342.00	Share in net profit (loss) of associate	140.91	156.19	342.00	149.53	131.71	281.24	281.24	281.24	281.24	
40.02	35.17	20.91	75.19	83.61	Profit before tax	40.02	37.68	83.61	39.71	34.99	74.70	74.70	74.70	74.70	
(1.74)	(1.99)	(1.04)	(3.73)	1.29	(a) Current Tax	(1.74)	(1.04)	1.29	(1.80)	(1.53)	(3.43)	(3.43)	(3.43)	(3.43)	
102.63	122.46	56.89	225.09	256.73	(b) Deferred Tax	102.63	0.37	0.36	111.62	98.35	56.02	104.68	104.68	104.68	
					(c) Taxes of earlier years										
					Profit after tax										
					9 Other comprehensive income (OCI)										
					(A) Items that will not be reclassified to profit or loss										
					(i) Items that will not be reclassified to profit or loss										
					(ii) Income tax relating to items that will not be reclassified to profit or loss										
					Items that will be reclassified to profit or loss										
					(i) Items that will be reclassified to profit or loss										
					(ii) Income tax relating to items that will be reclassified to profit or loss										
					Other comprehensive income (OCI)										
					Total comprehensive income for the period/year (8+9)										
					Profit for the period/year attributable to										
					a) Owners of the Company										
					b) Non-Controlling Interest										
					Total comprehensive income attributable to										
					Other comprehensive income attributable to										
					a) Owners of the Company										
					b) Non-Controlling Interest										
					Total comprehensive income attributable to										
					a) Owners of the Company										
					b) Non-Controlling Interest										
					11 Payout equity share capital (Face value of the share ₹ 10 each)										
					12 Reserves excluding Revaluation Reserve										
					13 Earnings Per Share (EPS) ₹										
					- Basic and Diluted										
26.82	32.00	14.86	58.82	67.09		26.82	31.14	67.09	29.17	25.70	54.87	27.35	27.35	27.35	

(Handwritten signature)



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2022**

[₹ in crore]

Particulars	Consolidated						Standalone						
	Quarter ended			Half Year ended			Quarter ended			Half Year ended			Financial year ended
	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	30.09.2021	30.09.2022	31.03.2022	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
Segment Revenue	1,438.88	1,548.22	1,080.59	1,760.12	2,986.74	4,703.85	1,438.89	1,547.85	1,080.59	2,986.74	1,760.12	4,703.85	
Conductors	1,175.81	1,067.98	895.20	1,726.94	2,987.11	3,560.44	846.10	785.35	718.07	1,631.45	1,349.82	2,817.01	
Transformer and Speciality Oils	761.59	637.80	425.17	824.93	1,399.39	1,993.74	761.68	637.80	425.17	1,399.48	824.93	1,993.80	
Power/Telecom Cable	23.48	23.47	16.03	46.95	46.95	56.76	23.48	23.47	16.04	46.95	26.61	56.76	
Others	3,399.76	3,277.47	2,416.99	4,338.60	6,677.24	9,814.79	3,070.15	2,994.47	2,239.87	6,064.62	3,961.48	9,064.04	
Total	164.88	147.90	147.90	349.13	349.13	494.80	189.44	167.50	147.90	326.94	257.75	468.29	
Less: Inter-Segment Revenue	3,234.88	3,093.23	2,269.09	6,328.11	6,328.11	9,319.99	2,970.71	2,826.97	2,094.11	5,737.68	3,703.73	8,593.75	
Revenue from operations	113.28	77.39	50.28	190.67	190.67	162.75	113.30	78.78	47.83	191.08	66.48	150.68	
Less: Finance costs	51.63	112.45	54.67	140.30	164.08	268.36	57.79	84.93	54.36	142.72	124.87	248.32	
Add: Share in net profit (loss) of associate	63.84	44.37	10.79	79.79	29.46	79.79	63.84	44.37	10.79	108.21	29.46	79.79	
Profit before tax	1.21	0.65	0.95	1.86	1.86	3.70	1.21	0.65	0.95	1.86	1.51	3.70	
Total	229.96	234.86	116.69	464.82	464.82	514.60	235.14	208.73	113.73	443.87	222.32	482.49	
Less: Finance costs	71.14	61.31	30.97	132.45	132.45	140.62	67.72	59.11	29.53	126.83	66.22	134.80	
Add: Share in net profit (loss) of associate	17.91	17.91	8.64	35.82	15.06	32.10	17.89	17.91	8.63	35.80	15.06	32.09	
Profit before tax	(0.00)	155.64	77.08	296.55	156.19	342.00	149.53	131.71	75.57	281.24	141.04	315.60	
Segment Assets	3,306.51	3,207.91	2,114.72	3,306.51	2,114.72	3,240.93	3,280.58	3,286.02	2,114.25	3,280.58	2,114.25	3,216.96	
Conductors	2,525.62	2,393.49	1,970.30	2,525.62	1,970.30	1,825.31	1,813.08	1,540.61	1,469.36	1,813.08	1,469.36	1,377.58	
Transformer and Speciality Oils	1,697.40	1,571.37	1,306.38	1,697.40	1,306.38	1,614.82	1,702.89	1,596.16	1,308.80	1,702.89	1,308.80	1,638.22	
Power/Telecom Cable	136.57	164.67	290.53	136.57	290.53	150.55	136.56	168.84	290.68	136.56	210.68	150.70	
Others/Unallocable	343.08	286.78	343.08	343.08	343.08	224.09	343.08	286.78	343.08	343.08	286.78	224.09	
Less: Inter segment eliminations	7,323.02	6,950.66	5,601.93	7,323.02	5,601.93	6,407.52	6,590.03	6,304.85	5,103.09	6,590.03	5,103.09	6,156.37	
Total	2,665.53	2,677.21	1,778.43	2,665.53	1,778.43	2,559.23	2,651.44	2,606.20	1,783.23	2,651.44	1,783.23	2,547.61	
Segment Liabilities	1,831.81	1,442.85	505.04	1,831.81	1,372.54	1,158.74	1,272.39	976.22	1,030.19	1,272.39	1,030.19	862.13	
Conductors	1,009.74	1,083.70	609.93	1,009.74	505.04	1,033.58	1,009.71	1,083.88	505.04	1,009.71	505.04	1,033.66	
Transformer and Speciality Oils	77.89	77.89	45.42	77.89	45.42	48.34	77.89	77.89	45.41	77.89	45.41	48.34	
Power/Telecom Cable	343.08	286.78	343.08	343.08	343.08	224.09	343.08	286.78	343.08	343.08	286.78	224.09	
Less: Inter segment eliminations	4,917.91	4,917.91	3,701.43	4,917.91	3,701.43	4,575.80	4,668.35	4,444.45	3,363.87	4,668.35	3,363.87	4,267.66	
Total	5,241.89	5,241.89	3,701.43	5,241.89	3,701.43	4,575.80	4,668.35	4,444.45	3,363.87	4,668.35	3,363.87	4,267.66	



Notes

- 1) The above standalone and consolidated un-audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on November 3, 2022. The Statutory Auditors have carried out a limited review of the above standalone and consolidated un-audited financial results for the quarter ended and half year ended September 30, 2022 and have issued an unmodified opinion on the said financial results.
- 2) 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
- 3) Effective from the current quarter, the Company has adopted hedge accounting under Ind AS 109 by formally designating, foreign currency denominated financial liabilities relating to procurement of imported raw material in a cash-flow hedge relationship for hedge of foreign exchange risk associated with highly probable future sales transactions. Consequent to this change, through demonstration of hedge effectiveness as per requirements of Ind AS 109, the effective portion of gain / loss arising on restatement of the foreign currency denominated financial liabilities relating to procurement of imported raw material is being recognised initially in cash flow hedge reserve account and shall be reclassified to the statement of profit and loss in the period of settlement when the sales are effected and in-effective portion, if any shall be charged to the profit & loss statement. As of quarter / half year ended 30th September 2022, the effective portion loss of INR 10.5 crore on revaluation of financial liabilities designated hedge relationship has been deferred to cash flow hedge reserve.

4) Figures for previous periods have been regrouped, wherever necessary.

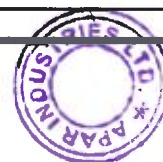
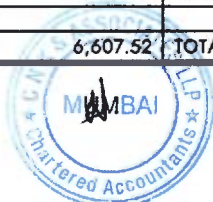
Date: 3rd November 2022
Place: Mumbai



For APAR Industries Limited
(Signature)
(Kushal N. Desai)
Chairman and Managing Director
DIN : 00008084



Consolidated		Particulars	Standalone	
As at 30.09.2022 (Reviewed)	As at 31.03.2022 (Audited)		As at 30.09.2022 (Reviewed)	As at 31.03.2022 (Audited)
		ASSETS		
		<u>Non-current assets</u>		
831.41	817.50	Property, Plant and Equipment	718.66	717.44
62.92	62.26	Right-of-use asset	13.45	13.32
98.18	38.33	Capital work-in-progress	98.18	37.00
1.42	1.48	Other Intangible assets	1.42	1.48
-	0.16	Intangible asset under development	-	0.16
		<u>Financial Assets</u>		
4.19	0.52	Investments	5.47	1.67
1.25	11.29	Trade receivables	1.25	11.29
0.89	0.83	Loans	0.89	0.83
-	42.80	Derivatives assets	-	42.80
11.43	14.91	Other financial assets	10.86	12.52
30.44	24.10	Non current Tax Assets (net)	25.57	20.90
18.94	35.49	Other non-current assets	17.25	29.00
1,061.07	1,049.67	Total non current assets	893.00	888.41
		<u>Current Assets</u>		
2,555.92	2,138.66	Inventories	2,332.44	1,991.55
		<u>Financial Assets</u>		
0.05	30.00	Investments	0.05	30.00
2,834.50	2,531.13	Trade receivables	2,599.07	2,423.31
303.15	253.16	Cash and cash equivalents	226.06	242.65
26.67	13.44	Bank balances other than above	26.67	13.44
8.13	7.40	Loans	0.88	0.81
49.34	161.07	Derivatives assets	49.34	161.07
117.83	173.63	Other financial assets	125.06	169.91
366.36	249.36	Other current assets	337.46	235.22
6,261.95	5,557.85	Total current assets	5,697.03	5,267.96
7,323.02	6,607.52	TOTAL ASSETS	6,590.03	6,156.37
		EQUITY AND LIABILITIES		
		<u>Equity</u>		
38.27	38.27	Equity share capital	38.27	38.27
1,709.00	1,676.96	Other equity	1,555.47	1,546.83
1,747.27	1,715.23	Total equity	1,593.74	1,585.10
		<u>Non current liabilities</u>		
		<u>Financial liabilities</u>		
184.00	195.37	Borrowings	184.00	195.37
62.75	60.93	Lease liabilities	10.86	10.98
3.56	3.13	Other financial liabilities	3.56	3.13
12.88	12.32	Provisions	12.74	12.19
0.20	52.34	Deferred tax liabilities (net)	0.67	52.51
263.39	324.09	Total non current liabilities	211.83	274.18
		<u>Current liabilities</u>		
		<u>Financial liabilities</u>		
149.67	68.78	Borrowings	143.27	55.73
6.58	6.35	Lease liabilities	3.58	3.08
		Trade and other payables		
0.89	8.71	a) Total Outstanding dues of micro and small enterprises	0.89	8.71
4,699.83	4,102.46	b) Total outstanding dues other than micro and small enterprises	4,214.86	3,873.94
106.97	89.00	Derivatives liabilities	106.97	89.00
44.65	30.15	Other financial liabilities	43.36	29.83
251.21	243.47	Other current liabilities	224.74	221.97
11.45	6.37	Provisions	9.51	4.88
41.11	12.91	Current tax liabilities (net)	37.28	9.95
5,312.36	4,568.20	Total current liabilities	4,784.46	4,297.09
5,575.75	4,892.29	Total liabilities	4,996.29	4,571.27
7,323.02	6,607.52	TOTAL EQUITY AND LIABILITIES	6,590.03	6,156.37




Consolidated Half year ended		Statement of cash flows	Standalone Half year ended	
30.09.2022	30.09.2021		30.09.2022	30.09.2021
₹ crore	₹ crore		₹ crore	₹ crore
296.55	156.19	Cash flow from operating activities		
		Profit before tax	281.24	141.04
		Adjustments for		
48.81	43.79	Depreciation on non current assets	43.16	40.72
0.94	0.54	Amortisation of intangible assets	0.40	0.54
1.23	3.81	Amortisation of Right of use assets	1.23	1.75
(0.05)	(0.36)	(Gain)/loss on sale of property, plant and equipment	(0.05)	(0.36)
99.16	40.26	Finance costs	98.57	38.08
(3.92)	(2.50)	Finance income	(3.50)	(2.45)
19.97	8.44	Provision for Doubtful Debts made / (written back/reversed)	19.97	9.41
4.69	6.84	Unrealised exchange loss/(gain)	4.69	6.84
(1.13)	(3.98)	Profit on sale of investments	(1.13)	(3.98)
		Movement in working capital		
(380.32)	(243.77)	(Increase) / decrease in trade and other receivables	(269.30)	(179.55)
(406.30)	(375.03)	(Increase) / decrease in inventories	(340.89)	(333.83)
543.26	422.50	Increase/ (decrease) in trade and other payables	298.24	299.23
(53.34)	(33.58)	Tax paid	(52.02)	(33.47)
169.55	23.15	Net cash generated from / (used in) operating activities	80.61	(16.03)
		Cash flow from investing activities		
(102.25)	(45.28)	Acquisition of property, plant and equipment	(94.51)	(38.90)
-	(0.36)	Acquisition of intangible assets	-	(0.36)
0.05	0.22	Proceeds from sale of property, plant and equipment	0.05	0.22
(3.67)		Sale / (purchase) of investment in subsidiary & associate	(3.80)	-
31.08	(19.32)	Sale / (purchase) of investments - net	31.08	(19.32)
(74.79)	(64.74)	Net cash generated from / (used in) investing activities	(67.18)	(58.36)
		Cash flow from financing activities		
80.89	40.66	Proceeds/(repayments) from short-term borrowings - net	87.54	29.53
(13.13)	39.46	Proceeds/(repayments) of long-term borrowings - net	(13.13)	39.02
(3.45)	(3.22)	Repayment of Lease Liabilities	(0.11)	(2.02)
(54.24)	(32.64)	Interest received/(paid) - net	(48.72)	(30.82)
(57.32)	(36.35)	Dividend Payment	(57.32)	(36.35)
(47.25)	7.91	Net cash (used in) / generated from financing activities	(31.75)	(0.64)
47.51	(33.68)	Net increase / (decrease) in cash and cash equivalents	(18.32)	(75.03)
2.48	1.13	Effect of exchanges rate changes on cash and cash equivalents	1.74	(0.42)
253.16	209.34	Cash and cash equivalents at the beginning of the year	242.65	185.73
303.15	176.79	Cash and cash equivalents at the end of the year	226.06	110.28

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) Purchase of property, plant and equipment includes movement of capital work-in-progress during the year.
- 3) Cash and cash equivalents represents cash and bank balances. In the standalone cash flow statement it includes unrealised gain of ₹ 1.74 crore; (previous year unrealised loss of ₹ 0.42 crore) and in the consolidated cash flow statement it includes unrealised gain of ₹ 2.48 crore; (previous year unrealised gain of ₹ 1.13 crore) on account of translation of foreign currency cash and cash equivalent.



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2022 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, 2022, ("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 November 03, 2022, 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.



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 **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961W/W-100036



Diwakar Sapre
Partner
Membership No. 040740
UDIN: 22040740BBWEOJ1216



Place: Mumbai
Date: November 03, 2022

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2022 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 "Holding Company") and its Subsidiaries (The Holding Company & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended September 30, 2022 ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on November 03, 2022 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 results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Holding Company
2	Petroleum Specialities Pte. Limited (PSPL)	Wholly Owned Subsidiary
3	Petroleum Specialities FZE	Wholly Owned Subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited	Wholly Owned Subsidiary
5	Apar Distribution & Logistics Private Limited	Wholly Owned Subsidiary
6	Ampoil Apar Lubricants Private Limited	Associate
7	CleanMax Rudra Private Limited (w.e.f August 08, 2022)	Associate

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 paragraphs 6 to 8 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.

6. Other Matters

- a) The Statement includes the financial information of 2 Subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 56.94 crores as at September 30, 2022, total revenue of Rs. 16.75 crores and 29.66 crores, total net profit after tax of Rs. 1.08 crores and 0.56 crores and total comprehensive income of Rs. 1.08 crores and Rs. 0.56 crores for the quarter and half year ended September 30, 2022 respectively and net cash inflows of Rs. 0.94 crores for the period April 01, 2022 to September 30, 2022 as considered in the consolidated unaudited financial results. These financial results of the 2 Subsidiaries 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 these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.
- b) The Statement includes the financial information of 1 Subsidiary which has not been reviewed by us, whose unaudited financial results reflect total assets of Rs. 104.98 crores as at September 30, 2022, total revenue of Rs. 0.18 crores and Rs. 0.42 crores, total net profit after tax of Rs. 0.03 crores and Rs. 0.08 crores and total comprehensive income of Rs. 0.03 crores and Rs. 0.08 crores for the quarter and half year ended September 30, 2022 respectively and net cash outflows of Rs. 7.56 crores for the period April 1, 2022 to September 30, 2022 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiary, 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 Subsidiary, 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 Subsidiary are not material to the Group.




- c) The Statement includes the unaudited financial results of an Associate which includes share in net assets of Rs. 3.80 crores as at September 30, 2022, share of net profit after tax of Rs. 0.00 crores and total comprehensive income of Rs. 0.00 crores for the half year ended September 30, 2022, 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.
- d) The Statement also includes the unaudited financial results of an Associate which includes share in net assets of Rs. 0.52 crores as at September 30, 2022, share of net loss after tax of Rs. (0.00)*crores and Rs. (0.00)* crores and total comprehensive loss of Rs. (0.00)* crores and Rs. (0.00)* crores for the quarter and half year ended September 30, 2022 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 1 lakh

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

For **CNK & Associates LLP**
Chartered Accountants
Firm Registration No. 101961WW-100036


Diwakar Sapre
Partner
Membership No. 040740
UDIN: 22040740BBWEPJ5100



Place: Mumbai
Date: November 03, 2022

By e-filing

SEC/1209/2022

September 12, 2022

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai - 400 051. Scrip Code : APARINDS Kind Attn. : Listing Department	BSE Limited Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Dept.
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Dear Sir,

Sub. : Disclosure under Regulation 30 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended – Resignation of Director (Independent)

This is to inform you that Mr. Fatehchand B. Virani, Independent Director (Non-Executive) (DIN : 00062278) of APAR Industries Limited ("the Company") has conveyed his intention to step down from the Board as Independent Director (Non-Executive) of the Company with effect from the conclusion of Company's next Board Meeting, due to his advancing age and certain personal commitments / pressing engagements. Consequently, he has also tendered his resignation from the position of Chairman / Member of the Committees of Board of Directors of the Company w.e.f. the conclusion of Company's next Board Meeting.

The details as required under Regulation 30 Listing Regulations read with Clause 7B of Part A of Schedule III of the Listing Regulations are provided herein below.

1. Reason for Resignation : Mr. Fatehchand B. Virani has stated in his resignation letter that due to advancing of his age (77 yrs.) and certain personal commitment / pressing engagements he will not be able to devote time for attending Board and Committee Meetings of the Company and hence resigning from the above position.

2. Names of the listed entities in which Mr. Fatehchand B. Virani holds directorship : None

3. Confirmation from the Independent Director : Mr. Fatehchand B. Virani has confirmed that there is no other material reason other than the one mentioned at **Point no. 1** above for his resignation as Independent Director of APAR Industries Limited.



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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 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN L91110GJ1989PLC012802

The letter of resignation dtd. September 8, 2022 with the above confirmation received from Mr. Fatehchand B. Virani is enclosed herewith.

Thanking you,

Yours faithfully,

For APAR Industries Limited



(Sanjaya Kunder)
Company Secretary

Encl.: As above

Fatehchand Bhagwandas Virani

Independent Director (Non-Executive)

Dharmanis – Ground Floor, 31, Niranjani Society, Raiya Road, Behind Nehru Nagar, Rajkot – 360007
Gujarat, India

September 8, 2022

To,
The Chairman
APAR Industries Limited
301, Panorama Complex,
R. C. Dutt Road,
Vadodara,
Gujarat - 390007

**Sub. : Resignation from the position of Director (Independent) of APAR Industries Limited
(the Company)**

Sirs,

I, Fatehchand B. Virani, due to my advancing age and certain personal commitment / pressing engagements, would like to move out of corporate decision making processes and will not be able to devote time for attending Board and Committee Meetings of APAR Industries Limited and hence, I hereby tender my resignation from the Board of this esteemed Company as Independent Director (Non-Executive) of the Company effective from the closure of Company's next Board Meeting.

Consequently, I also tender herewith my resignation as a Chairman / Member of the following Committees of the Board of Directors of the Company viz.

- i. Share Transfer & Shareholders' Grievance-Cum-Stakeholders Relationship Committee (Chairman)
- ii. Audit Committee (Member)
- iii. Corporate Social Responsibility Committee (Member) and
- iv. Nomination and Compensation-cum-Remuneration Committee (Member)

which shall also become effective from the above date.

Further, the resignation is purely on account of my above personal reasons and other commitments and confirm that there is no other material reason other than the one mentioned above.

I take this opportunity to thank all my esteemed Board Members both current and past for their cooperation and assistance provided to me during my association with the Company as Independent Director. I also fondly cherish my remembrance and association with late Dr. N. D. Desai, the then founder Chairman. I wish my all the very best to both the Managing Directors and their successors. I wish a bright future for the Company and my fellow members.

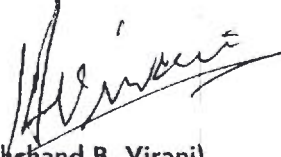
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Further, I request you to complete all the formalities with regard to my resignation including filing of required forms with the Ministry of Corporate Affairs and intimating to the other regulatory authorities as may be required.

Thanking you,

Yours truly,



(Fatechand B. Virani)

DIN / 00062278

**PRESS RELEASE****APAR Industries Limited posts strongest revenue quarter**

**Q2 FY2023 consolidated revenue at ₹ 3,235 Cr. up 43% (YoY),
EBIDTA at ₹ 237 Cr. up 82%(YoY)**

Mumbai, 03rd November, 2022: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the second quarter and half year ended September 30, 2022.

Key Financial Highlights:**H1FY23**

- Revenue at ₹ 6,328 cr; up 55% YoY
- EBIDTA at ₹ 476 cr; up 77% YoY
- PAT at ₹ 225 cr; up 89% YoY

Q2FY23

- Revenue at ₹ 3,235 cr; up 43% YoY
- EBIDTA at ₹ 237 cr; up 82% YoY
- PAT at ₹ 103 cr; up 80% YoY

Segmental Updates:**Conductor:**

- Revenue reported a growth of 33% YoY with volumes growing 4% YoY during Q2
- EBIDTA for the quarter came in at ₹ 123 Cr. (up 143% YoY)
- EBIDTA post forex expanding to 39,108 per MT, owing to an improved product & geography mix
- Revenue from premium products increased to 44% in Q2FY23 and exports were up 97% YoY
- Order book as on end of Q2FY23 stands ₹ 4,065 Cr., of which premium product accounts 55%
- Half-year revenue stood at ₹ 2,987 Cr. with EBIDTA post forex of ₹ 29,786 per MT

Speciality Oils:

- Q2 revenue grew 31% YoY, driven by higher base oil prices. Volume was largely flat in the quarter
- EBIDTA post forex adjustment was maintained at 4,550 per Kl despite the volatility in oil prices
- Half-year revenue stood at ₹ 2,244 Cr. with EBIDTA post forex of 7,154 per Kl

APAR Industries Limited

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Cables Solutions:

- Q2 revenue grew 79% YoY, led by strong growth in exports and elastomeric products
- Exports tripled vs Q2 FY22 and contributed 50% of sales in Q2 FY23
- EBIDTA post forex adjustment improved to 9.2% in Q2FY23
- Half-year revenue stood at ₹ 1,399 Cr. with EBIDTA post forex of 8.5% on sales

Commenting on the results as well as the outlook of the business **Mr. Kushal N Desai, Chairman & MD of APAR Industries said,** "We witnessed a strong quarterly and half-yearly performance both on the top line as well as on the bottom line. We achieved historic high half-yearly revenue and PAT with all three divisions contributing to the growth. The current geopolitical, macro environment and the level of infrastructure spends are providing a better platform for us. In addition, there is a strong push towards renewable energy across the globe. We remain optimistic to tap the opportunities coming our way. For the company, the growth drivers remain strong."

About APAR Industries Limited

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

<p>For media queries contact: Mr. Akash Daruka Communications, Branding & Digital APAR Industries Limited Phone: +91 22 6780 0400 / 80974 28787 Email: communications@apar.com</p>	<p>For investor grievances contact: Mr. Sanjaya Kunder Company Secretary APAR Industries Limited Phone: +91 22 6780 0400 Email: sr.kunder@apar.com</p>	<p>For investor relations contact: Mr. Nihar Mehta / Mr. Mohit Joshi S-Ancial Technologies Phone: +91 99202 52534 Email: nihar@s-ancial.com / mohit@s-ancial.com</p>
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For more details visit www.apar.com

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