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SEC/2610/2023

By E-Filing

October 26, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kuria Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: Listing Department	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Department
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Ref.: Our Letter No. SEC/0310/2023 dated October 03, 2023

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the Second Quarter and Half Year ended September 30, 2023 (2023-24)

Listing Regulation: Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir / Madam,

The Board of Directors of the Company at its meeting held today, i.e. October 26, 2023 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, 2023 of the Current Financial Year 2023-24.

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, 2023 of the Current Financial Year 2023-24 (**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**).

The same is also available on the Company's website at www.apar.com.

The Board meeting commenced at 12:25 PM : hours (IST) and concluded at 12:45 PM : hours (IST)

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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

You are requested to 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)

CIN : L91110GJ1989PLC012802

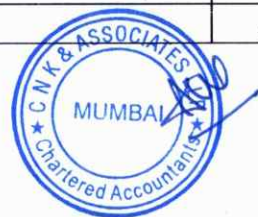
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

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 half year ended 30th September 2023

(₹ 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
30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023		30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023	
Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
3,893.96	3,741.24	3,215.80	7,635.20	6,299.21	14,272.63	1	Incomes	3,612.86	3,474.47	2,891.65	7,087.33	5,708.80	13,088.91
32.02	31.77	19.08	63.79	28.90	79.52	2	Sales	31.50	31.18	19.06	62.68	28.88	78.43
3,925.98	3,773.01	3,234.88	7,698.99	6,328.11	14,352.15	3	Other operating income	3,644.36	3,505.65	2,910.71	7,150.01	5,737.68	13,167.34
18.76	13.86	12.22	32.62	16.70	37.47	4	Revenue from operations (1+2)	20.73	15.72	12.56	36.45	19.00	42.84
3,944.74	3,786.87	3,247.10	7,731.61	6,344.81	14,389.62	5	Other income	3,665.09	3,521.37	2,923.27	7,186.46	5,756.68	13,210.18
							Total income (3+4)						
2,905.14	2,798.83	2,721.92	5,703.97	5,104.81	10,973.96	(a)	Expenses	2,653.38	2,574.50	2,427.02	5,227.88	4,631.80	10,015.23
33.90	47.66	16.59	81.56	31.65	69.45	(b)	Costs of materials consumed	33.90	47.66	16.59	81.56	31.65	69.45
40.24	1.01	(286.84)	41.25	(347.37)	(334.66)	(c)	Purchases of stock-in-trade	40.78	3.04	(268.18)	43.82	(345.51)	(350.49)
72.35	65.67	50.72	138.02	98.98	220.50	(d)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	65.88	60.89	46.72	126.77	91.70	205.71
103.08	69.60	71.14	172.68	132.45	305.50	(e)	Employee benefits expense	97.77	64.12	67.72	161.89	126.83	290.76
28.17	27.23	26.05	55.40	50.98	104.34	(f)	Finance cost	25.00	24.09	22.77	49.09	44.79	91.94
524.59	513.68	506.61	1,038.27	976.76	2,195.95	(g)	Depreciation and amortisation expense	500.50	488.59	461.10	989.09	894.18	2,077.99
3,707.47	3,523.68	3,106.19	7,231.15	6,048.26	13,535.04	6	Other expenses	3,417.21	3,262.89	2,773.74	6,680.10	5,475.44	12,400.59
237.27	263.19	140.91	500.46	296.55	854.58	7	Total expenses	247.88	258.48	149.53	506.36	281.24	809.59
(0.50)	(0.04)	-	(0.54)	-	(0.02)	8	Profit before tax & share in net profit / (loss) of associates (5-6)	247.88	258.48	149.53	506.36	281.24	809.59
236.77	263.15	140.91	499.92	296.55	854.56	9	Share in net profit / (loss) of associates	247.88	258.48	149.53	506.36	281.24	809.59
						10	Profit before tax (7+8)						
64.11	67.26	40.02	131.37	75.19	221.80	(a)	Tax expense	63.46	66.63	39.71	130.09	74.70	211.83
(1.22)	(1.54)	(1.74)	(2.76)	(3.73)	(6.81)	(b)	Current tax	(1.20)	(1.53)	(1.80)	(2.73)	(3.43)	(6.73)
					1.85	(c)	Deferred tax						1.83
173.88	197.43	102.63	371.31	225.09	637.72	11	Current tax in respect of earlier years	185.62	193.38	111.62	379.00	209.97	602.66
							Profit after tax (9-10)						
							Other comprehensive income (OCI)						
(2.66)	(0.04)	(1.57)	(2.70)	(3.14)	(0.15)	(A)	Items that will not be reclassified to profit or loss	(2.66)	(0.04)	(1.57)	(2.70)	(3.14)	(0.15)
0.67	0.01	0.40	0.68	0.79	0.04	(i)	Items that will not be reclassified to profit or loss	0.67	0.01	0.40	0.68	0.79	0.04
						(ii)	Income tax relating to items that will not be reclassified to profit or loss						
94.62	(80.70)	(41.59)	13.92	(181.49)	(82.87)	(B)	Items that will be reclassified to profit or loss	93.22	(80.49)	(44.92)	12.73	(189.19)	(94.54)
(23.28)	20.08	11.31	(3.20)	47.62	23.79	(i)	Items that will be reclassified to profit or loss	(23.28)	20.08	11.31	(3.20)	47.62	23.79
69.35	(60.65)	(31.45)	8.70	(136.22)	(59.19)	(ii)	Income tax relating to items that will be reclassified to profit or loss	67.95	(60.44)	(34.78)	7.51	(143.92)	(70.86)
243.23	136.78	71.18	380.01	88.87	578.53	12	Other comprehensive income (OCI)	253.57	132.94	76.84	386.51	66.05	531.80
						13	Total comprehensive income for the period/year (11+12)						
173.88	197.43	102.63	371.31	225.09	637.72	(a)	Profit for the period/year attributable to	185.62	193.38	111.62	379.00	209.97	602.66
						(b)	Owners of the Company						
							Non-controlling interest						
69.35	(60.65)	(31.45)	8.70	(136.22)	(59.19)	(a)	Other comprehensive income attributable to	67.95	(60.44)	(34.78)	7.51	(143.92)	(70.86)
						(b)	Owners of the Company						
							Non-controlling interest						
243.23	136.78	71.18	380.01	88.87	578.53		Total comprehensive income attributable to	253.57	132.94	76.84	386.51	66.05	531.80
							Owners of the Company						
							Non-Controlling interest						
38.27	38.27	38.27	38.27	38.27	38.27	14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
					2,198.12	15	Reserves excluding revaluation reserve						2,021.23
45.44	51.59	26.82	97.03	58.82	166.64	16	Earnings per share (EPS) (₹)	48.50	50.53	29.17	99.04	54.87	157.48
							- Basic and Diluted						



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Particulars	Consolidated (Refer Note 3)					
	For the Quarter ended			For the Half year ended		For the Year ended
	30-Sep-2023	30-Jun-2023	30-Sep-2022	30-Sep-2023	30-Sep-2022	31-Mar-2023
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment revenue						
Conductors	1,943.25	1,774.23	1,438.88	3,717.48	2,987.11	7,013.05
Transformer and speciality oils	1,198.63	1,198.04	1,175.81	2,396.67	2,236.67	4,656.69
Power / Telecom cables	882.26	966.75	761.59	1,849.01	1,399.39	3,263.45
Others	29.24	28.91	23.48	58.15	54.07	107.27
Total segment revenue	4,053.38	3,967.93	3,399.76	8,021.31	6,677.24	15,040.46
Less:- Inter-segment revenue	(127.40)	(194.92)	(164.88)	(322.32)	(349.13)	(688.31)
Total external revenue (revenue from operations)	3,925.98	3,773.01	3,234.88	7,698.99	6,328.11	14,352.15
Segment results (profit before finance cost and tax expenses share in net profit (loss) of associates)						
Conductors	207.01	170.48	113.28	377.49	190.67	682.49
Transformer and speciality oils	59.80	72.66	51.63	132.46	164.23	225.08
Power / Telecom cables	90.63	101.94	63.84	192.57	108.21	316.81
Others	3.33	3.09	1.21	6.42	1.71	6.78
Total segment results	360.77	348.17	229.96	708.94	464.82	1,231.16
Less:- Finance cost	(103.08)	(69.60)	(71.14)	(172.68)	(132.45)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(20.43)	(15.38)	(17.91)	(35.81)	(35.82)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	(0.49)	(0.04)	-	(0.53)	-	(0.02)
Profit before tax	236.77	263.15	140.91	499.92	296.55	854.56
Segment assets						
Conductors	4,063.68	4,096.91	3,306.51	4,063.68	3,306.51	4,011.43
Transformer and speciality oils	2,394.27	2,531.12	2,523.56	2,394.27	2,523.56	2,376.39
Power / Telecom cables	1,988.65	2,025.37	1,697.40	1,988.65	1,697.40	1,988.18
Others / Unallocable	168.43	213.89	138.63	168.43	138.63	188.21
Total segment assets	8,615.03	8,867.29	7,666.10	8,615.03	7,666.10	8,564.21
Less:- Inter-segment assets	(279.93)	(378.95)	(343.08)	(279.93)	(343.08)	(346.56)
Total asset	8,335.10	8,488.34	7,323.02	8,335.10	7,323.02	8,217.65
Segment liabilities						
Conductors	2,941.36	2,985.93	2,618.55	2,941.36	2,618.55	2,953.22
Transformer and speciality oils	1,557.80	1,738.44	1,831.81	1,557.80	1,831.81	1,577.63
Power / Telecom cables	1,170.43	1,431.71	1,009.74	1,170.43	1,009.74	1,377.22
Others / Unallocable	117.05	110.14	77.89	117.05	77.89	93.90
Total segment liabilities	5,786.64	6,266.22	5,537.99	5,786.64	5,537.99	6,001.97
Less:- Inter-segment liabilities	(279.93)	(378.95)	(343.08)	(279.93)	(343.08)	(346.56)
Total liabilities	5,506.71	5,887.27	5,194.91	5,506.71	5,194.91	5,655.41




Consolidated		Particulars	Standalone	
30-Sep-2023	31-Mar-2023		30-Sep-2023	31-Mar-2023
Reviewed	Audited		Reviewed	Audited
		ASSETS		
		<u>Non-current assets</u>		
939.63	884.42	Property, plant and equipments	832.36	774.52
64.42	64.95	Right to use assets	19.03	17.54
154.02	99.07	Capital work-in-progress	152.16	99.07
0.89	1.11	Other intangible assets	0.89	1.11
0.53	0.24	Intangible assets under development	0.53	0.24
		<u>Financial Assets</u>		
3.65	4.18	Investments in subsidiaries & associates	5.47	5.47
23.86	27.51	Trade receivables	23.86	27.51
1.44	2.51	Loans	1.44	2.51
7.98	-	Derivative financial assets	7.98	-
39.68	10.81	Other financial assets	39.12	10.24
55.71	54.27	Non-current tax assets (net)	50.62	45.31
64.96	61.02	Other non-current assets	64.96	59.28
1,356.77	1,210.09	Total non current assets	1,198.42	1,042.80
		<u>Current Assets</u>		
2,457.52	2,575.64	Inventories	2,322.59	2,460.75
		<u>Financial assets</u>		
2.01	50.10	Investments	-	50.10
3,479.70	3,198.07	Trade receivables	3,303.25	2,987.44
408.62	498.81	Cash and cash equivalents	342.98	407.68
46.51	31.29	Bank balances other than above	46.51	31.28
3.23	5.20	Loans	0.74	1.09
33.91	34.53	Derivative financial assets	33.91	34.53
49.82	47.61	Other financial assets	42.16	43.08
497.01	566.31	Other current assets	476.60	546.10
6,978.33	7,007.56	Total current assets	6,568.74	6,562.05
8,335.10	8,217.65	TOTAL ASSETS	7,767.16	7,604.85
		EQUITY AND LIABILITIES		
		<u>Equity</u>		
38.27	38.27	Equity share capital	38.27	38.27
2,425.06	2,198.12	Other equity	2,254.68	2,021.23
2,463.33	2,236.39	Total equity	2,292.95	2,059.50
		<u>Non-current liabilities</u>		
		<u>Financial liabilities</u>		
245.70	151.37	Borrowings	245.70	151.37
62.86	63.70	Lease liabilities	15.05	14.20
0.16	-	Derivatives financial liabilities	0.16	-
7.99	10.35	Other financial liabilities	7.99	10.35
10.86	12.18	Provisions	10.67	12.04
21.46	21.70	Deferred tax liabilities (net)	21.74	21.95
349.03	259.30	Total non-current liabilities	301.31	209.91
		<u>Current liabilities</u>		
		<u>Financial liabilities</u>		
97.89	152.79	Borrowings	97.89	155.07
9.47	8.37	Lease liabilities	5.23	4.31
		Trade payables		
14.58	84.90	a) Total outstanding dues of micro and small enterprises	14.58	84.90
4,997.18	5,121.67	b) Total outstanding dues of other than micro and small enterprises	4,617.46	4,752.60
7.83	21.42	Derivatives financial liabilities	7.83	21.42
96.75	71.81	Other financial liabilities	91.91	68.35
229.10	209.01	Other current liabilities	276.25	209.33
10.98	4.26	Provisions	8.18	2.03
58.96	47.73	Current tax liabilities (net)	53.57	37.43
5,522.74	5,721.96	Total current liabilities	5,172.90	5,335.44
5,871.77	5,981.26	Total liabilities	5,474.21	5,545.35
8,335.10	8,217.65	TOTAL EQUITY AND LIABILITIES	7,767.16	7,604.85



STATEMENT OF CASH FLOW

₹ in crore

Consolidated Half Year ended			Standalone Half Year ended	
30-Sep-2023	30-Sep-2022		30-Sep-2023	30-Sep-2022
Reviewed	Reviewed		Reviewed	Reviewed
500.46	296.55	Cash flow from operating activities		
		Profit before tax	506.37	281.24
		Adjustments for		
55.40	50.98	- Depreciation / amortisation	49.09	44.79
0.05	(0.05)	- (Gain)/loss on sale of property, plant and equipment	0.05	(0.05)
130.34	99.16	- Interest costs	121.39	98.57
(13.74)	(3.92)	- Interest incomes	(13.22)	(3.50)
5.41	19.97	- Provision for Doubtful Debts / advances (net)	5.41	19.97
8.57	4.69	- Unrealised exchange loss/(gain)	8.57	4.69
(4.42)	(1.13)	- Profit on sale of investments	(4.41)	(1.13)
		Movement in working capital		
(263.52)	(380.32)	(Increase) / decrease in trade and other receivables	(298.18)	(269.30)
119.34	(406.30)	(Increase) / decrease in inventories	138.17	(340.89)
(174.04)	543.26	Increase/ (decrease) in trade and other payables	(136.51)	298.24
(124.28)	(53.34)	Tax paid	(121.96)	(52.02)
239.57	169.55	Net cash generated from / (used in) operating activities	254.77	80.61
		Cash flow from investing activities		
(152.62)	(102.25)	Acquisition of property, plant and equipment	(152.46)	(94.51)
0.42	0.05	Proceeds from sale of property, plant and equipment	0.42	0.05
-	(3.67)	Sale / (purchase) of investment in subsidiary & associate	-	(3.80)
52.48	31.08	Sale / (purchase) of investments - net	54.51	31.08
(99.72)	(74.79)	Net cash generated from / (used in) investing activities	(97.53)	(67.18)
		Cash flow from financing activities		
(54.67)	80.89	Proceeds/(repayments) from short-term borrowings - net	(56.95)	87.54
94.50	(13.13)	Proceeds/(repayments) of long-term borrowings - net	94.50	(13.13)
(5.93)	(3.45)	Repayment of Lease Liabilities	(3.11)	(0.11)
(112.18)	(54.24)	Interest received/(paid) - net	(103.70)	(48.72)
(152.82)	(57.32)	Dividend Payment	(152.82)	(57.32)
(231.10)	(47.25)	Net cash (used in) / generated from financing activities	(222.08)	(31.74)
(91.26)	47.51	Net increase / (decrease) in cash and cash equivalents	(64.84)	(18.31)
1.06	2.48	Effect of exchanges rate changes on cash and cash equivalents	0.14	1.71
498.81	253.16	Cash and cash equivalents at the beginning of the year	407.68	242.65
408.62	303.15	Cash and cash equivalents at the end of the year	342.98	226.06

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, capital advances and creditors for capital expenditure.
- 3) Cash and cash equivalents represents cash and bank balances. In the standalone cash flow statement it includes unrealised gain of 0.14 crores; (previous year unrealised gain of 1.71 crores) and in the consolidated cash flow statement it includes unrealised gain of 1.06 crores; (previous year unrealised gain of 2.48 crores on account of translation of foreign currency cash and cash equivalent).



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APAR INDUSTRIES LIMITED

Notes to published results:-

- 1) These financial statements have been prepared in accordance with Indian Accounting Standard prescribed under the Companies (Indian Accounting Standard) Rules, 2015 as amended and notified under Section 133 of the Companies Act, 2013.
- 2) The above standalone and consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on October 26, 2023. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, a limited review of the above results have been carried out by the Statutory Auditors 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: 26th October, 2023.

Place: Mumbai



For Apar Industries Limited.


(Kushal N. Desai)
Chairman & Managing Director
DIN:00008084

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended September 30, 2023 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, 2023, ("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 26, 2023, 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.

AU



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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



H.V Kishnadwala
Partner
Membership No. 037391
UDIN: 23037391BGUMEN3399



Place: Mumbai
Date: October 26, 2023

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended September 30, 2023 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 associates for the quarter and half year ended September 30, 2023 ("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 October 26, 2023 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.

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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	CEMA Wires and Cables LLC w.e.f 10.08.2023 (erstwhile CEMA Wires and Cables Inc)*	Wholly owned subsidiary
7	Ampoil Apar Lubricants Private Limited	Associate
8	CleanMax Rudra Private Limited	Associate

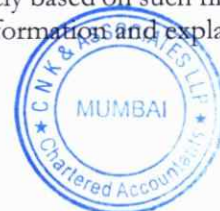
*Not consolidated as there are no operations till 30th September 2023

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.

6. Other Matter

- 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. 107.82 crores as at September 30, 2023, total revenue (before consolidation adjustments) of Rs. 26.34 crores and Rs. 54.93 crores, total net profit after tax (before consolidation adjustments) of Rs. 1.89 crores and Rs. 3.73 crores and total comprehensive income (before consolidation adjustments) of Rs. 1.88 crores and Rs. 3.72 crores for the quarter and half year ended September 30, 2023, respectively, and net cash outflow of Rs. 1.26 crores for the period April 01, 2023 to September 30, 2023 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. 106.96 crores as at September 30, 2023, total revenue (before consolidation adjustments) of Rs. Nil and Rs. Nil, total net profit after tax (before consolidation adjustments) of Rs. 0.05 crores and Rs. 0.16 crores and total comprehensive income (before consolidation adjustments) of Rs. 0.05 crores and Rs. 0.16 crores for the quarter and half year ended September 30, 2023, respectively, and net cash inflow of Rs. 1.33crores for the period April 1, 2023 to September 30, 2023 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

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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 Groups share of net loss after tax of Rs.0.51 crores and Rs. 0.55 crores and total comprehensive loss of Rs. 0.51 crores and Rs. 0.55 crores for the quarter and half year ended September 30, 2023, 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 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, 2023 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. 101961W/W-101036



Himanshu V Kishnadwala
Partner

Membership No. 037391

UDIN: 23037391BGUMEO8533



Place: Mumbai

Date: October 26, 2023