

SEC/0805/2023

By e-filing

May 08, 2023

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. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Dept. of Corporate Services</u>
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Ref.: Our Letter No. SEC/2504/2023 dated April 25, 2023

Sub. : **Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2023 (2022-23)**

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

Dear Sir,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. May 08, 2023 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2023.

In this connection, we are enclosing herewith the following:

- a) Statement of Audited Financial Results (Standalone & Consolidated) of the Company for the Fourth Quarter and Financial Year ended March 31, 2023 (**Annexure – 1**).
- b) Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the above Financial Results (Standalone and Consolidated) as at March 31, 2023 (**Annexure – 2**).
- c) Declaration of the Company on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. C N K & Associates LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended March 31, 2023 (**Annexure – 3**).

2. Recommendation of Dividend

Recommended Dividend @ Rs. 40/- (400%) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 382,686,190/- (38,268,619 equity shares of Rs. 10/- each) for the financial year 2022-23. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
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+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

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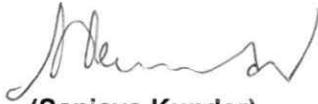
3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023 (**Annexure – 4**).
4. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Listing Regulations for the six months (half-year) ended March 31, 2023 (**Annexure – 5**).

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

The Board Meeting commenced at 12:50 hours (IST) and concluded at 13:30 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

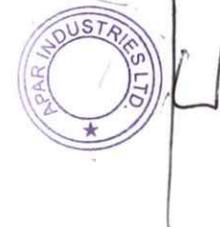
₹ in crore

Consolidated					Sr No	Particulars	Standalone				
Quarter ended		For the year ended					Quarter ended		For the year ended		
31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022			31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited	Reviewed	Audited	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited	
4,056.53	3,916.89	3,003.90	14,272.63	9,287.20		3,778.36	3,601.75	2,812.16	13,088.91	8,562.98	
32.05	22.03	8.55	79.52	29.37		30.98	22.03	8.55	78.43	29.35	
4,088.58	3,938.92	3,012.45	14,352.15	9,316.57	1	3,809.34	3,623.78	2,820.71	13,167.34	8,592.33	
10.68	6.63	8.86	37.47	32.49	2	12.19	8.19	9.66	42.84	37.09	
4,099.26	3,945.55	3,021.31	14,389.62	9,349.06	3	3,821.53	3,631.97	2,830.37	13,210.18	8,629.42	
					4						
2,935.39	2,933.76	2,205.87	10,973.96	7,418.32		2,710.43	2,673.00	2052.66	10,015.23	6,849.52	
19.31	18.49	45.33	69.45	130.71		19.31	18.49	45.33	69.45	130.71	
27.27	(14.56)	93.05	(334.66)	(341.21)		12.44	(17.42)	103.79	(350.49)	(323.37)	
69.99	51.53	43.71	220.50	172.49		66.13	47.88	40.53	205.71	160.16	
79.09	93.96	45.76	305.50	140.62		74.46	89.47	44.21	290.76	134.80	
27.28	26.08	24.82	104.34	97.84		24.17	22.98	21.78	91.94	86.73	
612.71	606.48	450.94	2,195.95	1,388.41		600.26	583.55	418.21	2,077.99	1,275.27	
3,771.04	3,715.74	2,909.48	13,535.04	9,007.18		3,507.20	3,417.95	2,726.51	12,400.59	8,313.82	
328.22	229.81	111.83	854.58	341.88	5	314.33	214.02	103.86	809.59	315.60	
(0.02)	-	0.06	(0.02)	0.12							
328.20	229.81	111.89	854.56	342.00	6	314.33	214.02	103.86	809.59	315.60	
					7						
85.76	60.85	26.84	221.80	83.61		80.10	57.04	25.32	211.83	80.29	
(0.28)	(2.80)	2.45	(6.81)	1.29		(0.59)	(2.71)	2.49	(6.73)	1.34	
(0.01)	1.86	(0.01)	1.85	0.36		-	1.83	-	1.83	0.37	
242.73	169.90	82.61	637.72	256.73	8	234.82	157.86	76.05	602.66	233.60	
					9						
4.56	(1.57)	(5.41)	(0.15)	(6.28)		4.56	(1.57)	(5.41)	(0.15)	(6.28)	
(1.14)	0.39	1.36	0.04	1.58		(1.14)	0.39	1.36	0.04	1.58	
2.62	96.00	59.07	(82.87)	132.48		6.10	88.55	56.94	(94.54)	128.90	
(1.54)	(22.29)	(14.33)	23.79	(32.44)		(1.54)	(22.29)	(14.33)	23.79	(32.44)	
4.50	72.53	40.69	(59.19)	95.34		7.98	65.08	38.56	(70.86)	91.76	
247.23	242.43	123.30	578.53	352.07	10	242.80	222.94	114.61	531.80	325.37	
242.73	169.90	82.61	637.72	256.73		234.82	157.86	76.05	602.66	233.60	
-	-	-	-	-		-	-	-	-	-	
-	-	-	-	-		-	-	-	-	-	
4.50	72.53	40.69	(59.19)	95.34		7.98	65.08	38.56	(70.86)	91.76	
-	-	-	-	-		-	-	-	-	-	
-	-	-	-	-		-	-	-	-	-	
247.23	242.43	123.30	578.53	352.07		242.80	222.94	114.61	531.80	325.37	
-	-	-	-	-		-	-	-	-	-	
38.27	38.27	38.27	38.27	38.27	11	38.27	38.27	38.27	38.27	38.27	
			2,198.12	1,676.96	12				2,021.23	1,546.83	
63.43	44.40	21.59	166.64	67.09	13	61.36	41.25	19.87	157.48	61.04	



SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023

Consolidated					Particulars	Standalone				
Quarter ended			For the year ended			Quarter ended			For the year ended	
31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
Audited	Reviewed	Audited	Audited	Audited		Audited	Reviewed	Audited	Audited	Audited
2,121.31	1,908.09	1,503.36	7,013.05	4200.43	Segment Revenue					
1,179.39	1,241.23	920.77	4,656.69	3,544.19	Conductors	2,109.97	1,893.64	1,499.35	6,986.89	4,193.05
942.97	921.09	682.65	3,263.45	1,993.74	Transformer and Speciality Oils	913.33	938.07	720.00	3,475.13	2,800.76
25.51	27.09	23.17	107.27	73.01	Power/Telecom Cable	942.97	921.00	682.71	3,263.45	1,993.80
					Others	25.51	27.09	23.17	107.27	73.01
4,269.18	4,097.50	3,129.95	15,040.46	9,811.37	Total	3,991.78	3,779.80	2,925.23	13,832.74	9,060.62
180.60	158.58	117.50	688.31	494.80	Less: Inter-Segment Revenue	182.44	156.02	104.52	665.40	468.29
4,088.58	3,938.92	3,012.45	14,352.15	9,316.57	Revenue from operations	3,809.34	3,623.78	2,820.71	13,167.34	8,592.33
					Segment Results before finance costs and tax					
275.06	216.76	57.30	682.49	162.75	Conductors	252.12	202.57	52.00	645.77	150.68
40.63	20.84	64.64	225.08	267.58	Transformer and Speciality Oils	45.02	14.77	60.42	202.07	247.54
107.16	101.44	42.41	316.81	79.79	Power/Telecom Cable	107.16	101.44	42.41	316.81	79.79
1.45	3.02	1.43	6.78	4.48	Others	1.45	3.02	1.43	6.78	4.48
424.30	342.06	165.78	1,231.16	514.60	Total	405.75	321.80	156.26	1,171.43	482.49
79.09	93.96	45.76	305.50	140.62	Less : Finance costs	74.47	89.47	44.21	290.77	134.80
16.97	18.29	8.20	71.08	32.10	: Unallocable expenditure (net of income)	16.96	18.31	8.19	71.07	32.09
(0.02)	-	0.07	(0.02)	0.12	Add: Share in net profit (loss) of associate					
328.22	229.81	111.89	854.56	342.00	Profit before tax	314.32	214.02	103.86	809.59	315.60
					Segment Assets					
4,011.43	3,822.51	3,240.93	4,011.43	3,240.93	Conductors	3,967.68	3,710.71	3,216.96	3,967.68	3,216.96
2,376.39	2,440.40	1,824.22	2,376.39	1,824.22	Transformer and Speciality Oils	1,807.29	1,764.22	1,376.49	1,807.29	1,376.49
1,988.18	1,868.77	1,614.82	1,988.18	1,614.82	Power/Telecom Cable	1,988.19	1,868.78	1,635.22	1,988.19	1,635.22
188.21	139.89	151.64	188.21	151.64	Others/Unallocable	188.24	139.89	151.80	188.24	151.80
346.55	317.32	224.09	346.55	224.09	Less: Inter segment eliminations	346.55	317.32	224.09	346.55	224.09
8,217.64	7,954.25	6,607.52	8,217.64	6,607.52	Total	7,604.85	7,166.28	6,156.38	7,604.85	6,156.38
					Segment Liabilities					
2,953.22	2,730.57	2,520.17	2,953.22	2,520.17	Conductors	2,949.16	2,641.31	2,508.55	2,949.16	2,508.55
1,577.63	1,874.84	1,169.76	1,577.63	1,169.76	Transformer and Speciality Oils	1,143.19	1,360.76	873.15	1,143.19	873.15
1,377.22	1,166.88	1,033.58	1,377.22	1,033.58	Power/Telecom Cable	1,377.26	1,167.07	1,033.66	1,377.26	1,033.66
93.90	112.05	48.62	93.90	48.62	Others/Unallocable	93.90	112.05	48.62	93.90	48.62
346.55	317.32	224.09	346.55	224.09	Less: Inter segment eliminations	346.55	317.32	224.09	346.55	224.09
5,655.42	5,567.02	4,548.04	5,655.42	4,548.04	Total	5,216.96	4,963.87	4,239.89	5,216.96	4,239.89



Notes:-

- 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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on May 8, 2023. In compliance with Regulation 33 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, an audit of the above results has been carried out by the Statutory Auditors for which they have issued an unmodified opinion.
- 3) Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2022-23 @ ₹ 40/- per share aggregating to ₹ 153.07 crore on 38,268,619 Equity shares of ₹ 10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 4) Effective from the second 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 ineffective portion, if any shall be charged to the profit & loss statement. As of quarter / year ended 31 March 2023, the effective portion gain of INR 1.09 crores on revaluation of financial liabilities designated hedge relationship has been deferred to cash flow hedge reserve.
- 5) The standalone and consolidated figures for the quarter ended 31st March, 2023 and 31st March, 2022 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date figures upto the third quarter of the relevant financial year.
- 6) 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: 08th May 2023
Place: Mumbai



For APAR Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084

Consolidated		Particulars	Standalone	
As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)		As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
		ASSETS		
		Non-current assets		
884.42	817.50	Property, Plant and Equipment	774.52	717.44
64.95	62.26	Right-of-use asset	17.54	13.32
99.07	38.33	Capital work-in-progress	99.07	37.00
1.11	1.48	Other Intangible assets	1.11	1.48
0.24	0.16	Intangible asset under development	0.24	0.16
		Financial Assets		
4.18	0.52	Investments	5.47	1.67
27.51	11.29	Trade receivables	27.51	11.29
2.51	0.83	Loans	2.51	0.83
-	42.80	Derivatives assets	-	42.80
10.81	14.91	Other financial assets	10.24	12.52
54.27	24.10	Non current Tax Assets (net)	45.31	20.90
61.02	35.49	Other non-current assets	59.28	29.00
1,210.09	1,049.67	Total non current assets	1,042.80	888.41
		Current Assets		
2,575.64	2,138.65	Inventories	2,460.75	1,991.55
		Financial Assets		
50.10	30.00	Investments	50.10	30.00
3,198.07	2,531.13	Trade receivables	2,987.44	2,423.31
498.81	253.16	Cash and cash equivalents	407.68	242.65
31.29	13.25	Bank balances other than above	31.28	13.25
5.20	7.40	Loans	1.09	0.81
34.53	161.07	Derivatives assets	34.53	161.07
47.61	22.81	Other financial assets	43.08	20.17
566.31	400.38	Other current assets	546.10	385.15
7,007.56	5,557.85	Total current assets	6,562.05	5,267.96
8,217.65	6,607.52	TOTAL ASSETS	7,604.85	6,156.37
		EQUITY AND LIABILITIES		
		Equity		
38.27	38.27	Equity share capital	38.27	38.27
2,198.12	1,676.96	Other equity	2,021.23	1,546.83
2,236.39	1,715.23	Total equity	2,059.50	1,585.10
		Non current liabilities		
		Financial liabilities		
151.37	195.37	Borrowings	151.37	195.37
63.70	60.93	Lease liabilities	14.20	10.98
-	-	Derivatives liabilities	-	-
5.09	3.13	Other financial liabilities	5.09	3.13
12.18	12.32	Provisions	12.04	12.19
21.70	52.34	Deferred tax liabilities (net)	21.95	52.51
254.04	324.09	Total non current liabilities	204.65	274.18
		Current liabilities		
		Financial liabilities		
152.79	96.54	Borrowings	155.07	83.49
8.37	6.35	Lease liabilities	4.31	3.08
		Trade and other payables		
84.90	20.01	a) Total Outstanding dues of micro and small enterprises	84.90	20.01
5,121.67	4,063.40	b) Total outstanding dues other than micro and small enterprises	4,752.60	3,834.88
21.42	89.00	Derivatives liabilities	21.42	89.00
77.07	30.15	Other financial liabilities	73.61	29.83
209.01	243.47	Other current liabilities	209.33	221.97
4.26	6.37	Provisions	2.03	4.88
47.73	12.91	Current tax liabilities (net)	37.43	9.95
5,727.22	4,568.20	Total current liabilities	5,340.70	4,297.09
5,981.26	4,892.29	Total liabilities	5,545.35	4,571.27
8,217.65	6,607.52	TOTAL EQUITY AND LIABILITIES	7,604.85	6,156.37

