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SEC/2807/2023

**By E-filing**

July 28, 2023

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <b>Mumbai – 400 051.</b> <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: Listing Department</b>	BSE Limited Corporate Relations Department, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001.</b> <b>Scrip Code : 532259</b> <b>Kind Attn. : Corporate Relationship Department</b>
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**Ref. : Our Letter No. SEC/1907/2023 dated July 19, 2023**

**Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of APAR Industries Limited (the Company) for the First Quarter and Three Months' period ended June 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. July 28, 2023 have transacted and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the First Quarter and Three Months' period ended June 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 for the First Quarter and Three Months' period ended June 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 (**Annexure – 2**).
3. Press release on the Un-audited Financial Results of the Company for the First Quarter and Three Months' period ended June 30, 2023 of the Current Financial Year 2023-24 (**Annexure – 3**).

The same is also available on the Company's website at [www.apar.com](http://www.apar.com).

The Board meeting commenced at 11:50: <sup>AM</sup> hours (IST) and concluded at 12:35: <sup>PM</sup> hours (IST)

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**

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(₹ in crores)

Consolidated				Sr No	Particulars	Standalone			
Quarter ended		For the year ended				Quarter ended			For the year ended
30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023			30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
Reviewed	Audited	Reviewed	Audited		Reviewed	Audited	Reviewed	Audited	
3,741.24	4,056.53	3,083.41	14,272.63	1	Incomes				
31.77	32.05	9.82	79.52	2	Sales	3,474.47	3,778.36	2,817.15	13,088.91
3,773.01	4,088.58	3,093.23	14,352.15	3	Other operating income	31.18	30.98	9.82	78.43
13.86	10.68	4.48	37.47	4	Revenue from operations (1+2)	3,505.65	3,809.34	2,826.97	13,167.34
3,786.87	4,099.26	3,097.71	14,389.62	5	Other income	15.72	12.19	6.44	42.84
					Total incomes (3+4)	3,521.37	3,821.53	2,833.41	13,210.18
					Expenses				
2,798.83	2,935.39	2,382.89	10,973.96	(a)	Costs of materials consumed	2,574.50	2,710.43	2204.78	10,015.23
47.66	19.31	15.06	69.45	(b)	Purchases of stock-in-trade	47.66	19.31	15.06	69.45
1.01	27.27	(60.53)	(334.66)	(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	3.04	12.44	(77.33)	(350.49)
65.67	69.99	48.26	220.50	(d)	Employee benefits expenses	60.89	66.13	44.98	205.71
69.60	79.09	61.31	305.50	(e)	Finance costs	64.12	74.46	59.11	290.76
27.23	27.28	24.93	104.34	(f)	Depreciation and amortisation expenses	24.09	24.17	22.02	91.94
513.68	612.71	470.15	2,195.95	(g)	Other expenses	488.59	600.26	433.08	2,077.99
3,523.68	3,771.04	2,942.07	13,535.04	6	Total expenses	3,262.89	3,507.20	2,701.70	12,400.59
263.19	328.22	155.64	854.58	7	Profit before tax & share in net profit / (loss) of associates (5-6)	258.48	314.33	131.71	809.59
(0.04)	(0.02)	-	(0.02)	8	Share in net profit / (loss) of associates				
263.15	328.20	155.64	854.56	9	Profit before tax (7+8)	258.48	314.33	131.71	809.59
				10	Tax expense				
67.26	85.76	35.17	221.80	(a)	Current tax	66.63	80.10	34.99	211.83
(1.54)	(0.28)	(1.99)	(6.81)	(b)	Deferred tax	(1.53)	(0.59)	(1.63)	(6.73)
-	(0.01)	-	1.85	(c)	Current tax in respect of earlier years	-	-	-	1.83
197.43	242.73	122.46	637.72	11	Profit after tax (9-10)	193.38	234.82	98.35	602.66
					Other comprehensive income (OCI)				
				(A)	Items that will not be reclassified to profit or loss				
(0.04)	4.56	(1.57)	(0.15)	(i)	Items that will not be reclassified to profit or loss	(0.04)	4.56	(1.57)	(0.15)
0.01	(1.14)	0.39	0.04	(ii)	Income tax relating to items that will not be reclassified to profit or loss	0.01	(1.14)	0.39	0.04
				(B)	Items that will be reclassified to profit or loss				
(80.70)	2.62	(139.90)	(82.87)	(i)	Items that will be reclassified to profit or loss	(80.49)	6.10	(144.27)	(94.54)
20.08	(1.54)	36.31	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	20.08	(1.54)	36.31	23.79
(60.65)	4.50	(104.77)	(59.19)	12	Other comprehensive income (OCI)	(60.44)	7.98	(109.14)	(70.86)
136.78	247.23	17.69	578.53	13	Total comprehensive income for the period/year (11+12)	132.94	242.80	(10.79)	531.80
					Profit for the period/year attributable to				
197.43	242.73	122.46	637.72	(a)	Owners of the Company	193.38	234.82	98.35	602.66
-	-	-	-	(b)	Non-controlling interest				
					Other comprehensive income attributable to				
(60.65)	4.50	(104.77)	(59.19)	(a)	Owners of the Company	(60.44)	7.98	(109.14)	(70.86)
-	-	-	-	(b)	Non-controlling interest				
					Total comprehensive income attributable to				
136.78	247.23	17.69	578.53	(a)	Owners of the Company	132.94	242.80	(10.79)	531.80
-	-	-	-	(b)	Non-Controlling interest				
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
			2,198.12	15	Reserves excluding revaluation reserve				2,021.23
				16	Earnings per share (EPS) (₹)				
51.59	63.43	32.00	166.64		- Basic and Diluted	50.53	61.36	25.70	157.48



Particulars	Consolidated (Refer Note 5)			
	Quarter Ended			For the Year Ended
	30-Jun-2023	31-Mar-2023	30-Jun-2022	31-Mar-2023
	Reviewed	Audited	Reviewed	Audited
<b>Segment revenue</b>				
Conductors	1,774.23	2,121.31	1,548.22	7,013.05
Transformer and speciality oils	1,198.04	1,179.39	1,063.79	4,656.69
Power / Telecom cables	966.75	942.97	637.80	3,263.45
Others	28.91	25.51	27.66	107.27
<b>Total segment revenue</b>	<b>3,967.93</b>	<b>4,269.18</b>	<b>3,277.47</b>	<b>15,040.46</b>
Less:- Inter-segment revenue	(194.92)	(180.60)	(184.24)	(688.31)
<b>Total external revenue (revenue from operations)</b>	<b>3,773.01</b>	<b>4,088.58</b>	<b>3,093.23</b>	<b>14,352.15</b>
<b>Segment results (profit before finance cost and tax expenses share in net profit (loss) of associates)</b>				
Conductors	170.48	275.06	77.39	682.49
Transformer and speciality oils	72.66	40.63	112.21	225.08
Power / Telecom cables	101.94	107.14	44.37	316.81
Others	3.09	1.45	0.89	6.78
<b>Total segment results</b>	<b>348.17</b>	<b>424.28</b>	<b>234.86</b>	<b>1,231.16</b>
Less:- Finance cost	(69.60)	(79.09)	(61.31)	(305.50)
Less:- Unallocable expenditure (net of incomes)	(15.38)	(16.97)	(17.91)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	(0.04)	(0.02)	-	(0.02)
<b>Profit before tax</b>	<b>263.15</b>	<b>328.20</b>	<b>155.64</b>	<b>854.56</b>
<b>Segment assets</b>				
Conductors	4,096.91	4,011.43	3,307.91	4,011.43
Transformer and speciality oils	2,531.12	2,376.39	2,192.35	2,376.39
Power / Telecom cables	2,025.37	1,988.18	1,571.37	1,988.18
Others / Unallocable	213.89	188.21	165.81	188.21
<b>Total segment assets</b>	<b>8,867.29</b>	<b>8,564.21</b>	<b>7,237.44</b>	<b>8,564.21</b>
Less:- Inter-segment assets	(378.95)	(346.55)	(286.78)	(346.55)
<b>Total asset</b>	<b>8,488.34</b>	<b>8,217.66</b>	<b>6,950.66</b>	<b>8,217.66</b>
<b>Segment liabilities</b>				
Conductors	2,985.93	2,953.22	2,617.21	2,953.22
Transformer and speciality oils	1,738.44	1,577.63	1,441.91	1,577.63
Power / Telecom cables	1,428.90	1,377.22	1,083.70	1,377.22
Others / Unallocable	112.95	93.90	61.87	93.90
<b>Total segment liabilities</b>	<b>6,266.22</b>	<b>6,001.97</b>	<b>5,204.69</b>	<b>6,001.97</b>
Less:- Inter-segment liabilities	(378.95)	(346.55)	(286.78)	(346.55)
<b>Total liabilities</b>	<b>5,887.27</b>	<b>5,655.42</b>	<b>4,917.91</b>	<b>5,655.42</b>



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 July 28, 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) Effective from the second quarter of previous financial year, 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 re-statement 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 subsequently reclassified to the statement of profit and loss in the period of settlement when the sales are effected and ineffective portion, if any, charged to the statement of profit and. As of quarter ended 30<sup>th</sup> June 2023, the effective portion of gain of ₹ 0.87 crores on revaluation of financial liabilities designated hedge relationship has been deferred to cash flow hedge reserve.
- 4) The standalone and consolidated figures for the quarter ended 31<sup>st</sup> March 2023 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.
- 5) Segment revenue, segment results, segment assets and segment liabilities are disclosed only in respect of the Consolidated financial statements as permitted by the Ind AS 108 - Operating segments
- 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](http://www.apar.com).

For APAR Industries Limited



(Kushal N Desai)

Chairman and Managing Director

DIN: 00008084

Date: 28th July 2023

Place: Mumbai



**Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Apar Industries Limited 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 ended June 30, 2023 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the 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 28<sup>th</sup> July 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 financial 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

*AU*

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