

SEC/2610/2023

By E-Filing

October 26, 2023

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

Ref.: Our Letter No. SEC/0310/2023 dated October 03, 2023

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Unaudited 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:

- 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).
- 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 $\frac{12.35}{2}$ hours (IST) and concluded at $\frac{12.45}{2}$ hours (IST)

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

Na (Sanjaya Kunder) **Company Secretary**

Encl. : As above

APAR Industries Limited Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071. India +91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

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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 30 th September 2023

For the Quarter ended For the Reliance mode <			Conso	lidated							Stand	alone		
Berieved Reviewed	For t	the Quarter en	ded	For the Half	year ended	10.10		Particulars	For the Quarter ended F		For the Half year ended		For the Yea ended	
Berineed Reviewed	-Sep-2023	30-lun-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-202
No. Operating No. N		-								-			Reviewed	Audited
3,873 00 3,741 24 3,215 80 7,635 20 6,299 21 14,272 c3 1 1 slate 3,612 80 3,474 42 2,891 65 7,097.33 5,708 00 13,3 3,725 78 3,773 01 3,234 88 7,698 99 6,328 11 14,352 15 3 Revnue from operations (1+2) 3,644 36 5,505 65 2,910 71 7,150 01 5,737 46 15,0 3,744 4 3,645 50 3,241 34 5,708 40 10,20 3,444 4 3,645 50 3,645 50 3,621 37 2,293 27 7,166 46 5,736 48 10,20 3,441 4 3,645 50 3,645 50 3,645 50 3,621 37 2,293 27 7,166 46 5,736 48 10,20 5,734 50 4,770 10 5,737 46 14,730 10 5,734 40 14,730 10 5,734 50 4,770 10 5,737 46 14,731 10,731 10 5,734 50 4,770 10 5,734 50 4,770 10 5,734 50 4,770 10 15,734 10 4,731 10 1,734 10 4,731 10 1,734 10 4,731 10 1,734 10 5,734 50 4,770 10 1,734 10 4,731 10 1,734 10 1,734 10 4,734 10 1,734 10 1,734 10 1,734 10 1,744 10 <	iter letted	Refletted	Refforda	licitionidu	nonou		-	Incomes						
$ \begin{array}{c c c c c c c c c c c c c c c c c c c $	2 802 04	2 741 24	3 215 80	7 635 20	6 200 21	14 272 63	1		3 612 86	3 474 47	2 891 65	7 087 33	5 708 80	13,088.9
3.925 08 3.773 01 3.234 88 7.098 09 6.328 11 14.352 15 3 Breenue from operations [1+2] 3.64 4.30 3.505.65 2.910.71 7.150.01 5.737 c8 15.72 12.56 3.64 5.5 7.150.01 5.737 c8 15.72 12.56 3.64 5.5 7.000 1 3.944.74 3.766.87 3.247.10 7.731.61 6.344.81 14.389 c2 5 Total income (1+4) 3.665.09 3.521.37 2.722.32 7.186.46 5.755.68 13.0 2,905.14 2.778.86 7.710 7.576 13.57 11.65 5 1.648 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.056.48 10.0 7.066.47 10.058 10.057.06 11.0 10							12							78.4
113.86 112.22 132.62 10.70 37.47 4 Chler income 10.00 3.944.74 3.768.67 3.247.10 7.731.61 6.344.81 14.987.62 5 10.947.14 3.768.67 3.247.10 7.731.16 6 5.744.56 10.971.56 10.971.56 10.971.57 5.222.7 7.164.46 5.756.66 13.75 7.222.27 7.164.46 5.756.66 13.75 7.222.27 7.164.46 5.725.66 13.65 10.973.56 10.973.56 10.071.56 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>3</td><td>Revenue from operations (1+2)</td><td></td><td></td><td></td><td></td><td></td><td>13,167.3</td></t<>							3	Revenue from operations (1+2)						13,167.3
3.944.4 3.786.87 3.271.00 7.731.61 (3.438) 14.389.62 5 Total income [3:4] 3.653.97 3.571.37 2.923.27 7.186.46 5.756.68 13.75 2.905.14 2.798.83 7.219.25 5.704.81 10.073.36 (a) Cost of materials consumed 2.553.38 2.574.50 2.427.02 5.227.88 4.31.80 10.059 81.55 50.155 81.55 31.65 <														42.8
Open temp Open temp Description Description <thdescription< th=""> <thdescription< th=""> <th< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td>13,210.1</td></th<></thdescription<></thdescription<>														13,210.1
2,905,14 2,798,83 2,721,92 5,703,97 5,104,81 10,973,96 (a) Cots of materials consumed 2,653,38 2,574,50 2,277,88 4,431.80 10,0 33,90 47,66 16,59 81,56 31,65	3,744.74	5,700.07	0,247.10	1,101.01	0,011.01	14,007.02	-							
33.90 47.66 16.59 81.56 33.65 47.66 16.59 81.56 33.65 40.24 101 (228.84) 43.82 (334.66) (C) Changes in inventories of finihed goods, work in progress and stock in 46.78 3.40 (28.18) 43.82 (245.51) (23.77) 91.70 22.77 49.00 44.72 (22.77) 49.00 44.72 (22.77) 49.00 44.72 (22.77) 49.00 44.72 (23.77) 22.05 55.46 (30.86) (30.66) (30.76) (22.77) 49.00 44.72 (23.77) (23.77) (23.77) (23.77) (23.77) (23.77) (23.77) (23.15) (40.76) (20.84) (23.25) (23.15) (40.76) (20.84) (23.15) (40.76) (20.84) (23.25) (23.15) (40.76) (20.84) (23.25) (23.15) (40.76) (23.16) (40.76) (23.16) (40.76) (23.16) (40.76) (23.16) (40.76) (20.84) (22.17) (23.16) (41.76) (23.16) </td <td>2 905 14</td> <td>2 798 83</td> <td>2 721 92</td> <td>5 703 97</td> <td>5 104 81</td> <td>10 973 96</td> <td>(a)</td> <td></td> <td>2.653.38</td> <td>2.574.50</td> <td>2,427.02</td> <td>5.227.88</td> <td>4,631,80</td> <td>10,015.2</td>	2 905 14	2 798 83	2 721 92	5 703 97	5 104 81	10 973 96	(a)		2.653.38	2.574.50	2,427.02	5.227.88	4,631,80	10,015.2
40.2 1.01 [256.84] 41.25 [347.37] (34.64) [c] Changes in inventories of finished goods, work-in-progress and stocking 40.78 3.04 (268.18) 43.82 (445.51) (2 103.06 65.67 507.2 138.00 98.88 322.65 (3).04 (6) Finished goods, work-in-progress and stocking 97.77 64.12 67.72 161.89 122.68 128.17 27.23 62.05 55.40 50.05 488.59 461.10 989.09 884.18 2 524.59 533.66 50.617 72.3115 6.048.20 127.37 46.600 47.72 14.09 898.09 894.18 2 20.00 0.044 .00.44 292.55 85.56 9 Poft before tax & share in et proft / (loss] of associates 247.88 248.89 149.53 506.36 281.24 184 20.00 0.041 .00.44 499.92 295.55 85.56 9 Poft before tax (1/48) 247.88 254.84 149.53 506.36 281.24 184 21.12 13.00 13.137 75.19 221.80							(6)	Purchases of stock-in-trade						69.4
72,35 $65,67$ $138,02$ $98,98$ $220,50$ (d) Employee benefits expense $65,88$ $60,89$ $44,72$ $122,77$ $91,70$ 323 $713,08$ $69,60$ $71,14$ $72,28$ $132,53,68$ $55,40$ $55,40$ $55,40$ $55,40$ $55,40$ $55,40$ $55,40$ $55,40$ $55,40$ $77,77$ $61,10$ $98,77$ $64,12$ $67,27$ $16,10$ $98,92,418$ $22,37,27$ $40,09$ $44,79$ $44,79$ $32,223,89$ $2,773,74$ $6,680,10$ $85,97$ $46,110$ $98,90,90$ $89,148$ $22,77,74$ $49,09$ $89,148$ $22,773,74$ $6,680,10$ $85,74,41$ $12,47,28$ $228,88$ $49,53$ $506,36$ $287,544$ $12,47$ $82,58,46$ $49,753$ $506,36$ $281,24$ 88 $84,51$ $10,93,94,85,94$ $41,16,10,93,94,853$ $506,36,28,124,48$ $84,859$ $44,10,93,39,73,13$ $226,69$ $66,33,39,71,130,99,74,740$ $72,73,14$ $64,11,16,72,64,10,23$ $73,75,19,221,80,69,10$ $11,162,13,13,10,99,77,13,13,13,13,13,13,13,13,13,13,13,13,13,$														
103.08 69 6.0 71.14 172.68 132.45 305.50 [e] Finance cost 97.77 64.12 67.72 161.89 126.83 22.77 44.09 24.77 49.09 44.79 27.77 40.12 67.72 161.89 126.83 22.77 44.09 24.79 27.77 40.12 67.72 161.89 89.09 89.41 22.77 40.09 44.79 27.77 40.12 27.77 40.09 44.79 27.73 46.610 98.09 89.418 22.77 40.09 44.79 27.73 46.610 98.00 89.418 22.77 40.02 126.83 281.64 149.53 506.36 281.24 126.77 263.15 140.91 509.42 286.58 84.56 7 Profit before tax (7+8) 247.88 285.48 149.53 506.36 281.24 8 236.77 23.05 140.91 499.92 296.55 854.56 9 Profit before tax (7+8) 247.88 285.48 149.53 506.36 281.24 8 236.77 23.05 110 75.19 22.106 16.02.11														205.3
28.17 27.23 26.05 55.40 55.94 50.43 (10) Depreciation and amoritation expense 25.00 24.09 27.77 40.09 44.79 37.07 47 3.523.66 50.06.01 148.59 461.10 929.00 848.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 488.59 447.98 228.48 149.53 506.30 221.42 8 20.50 (0.04) (0.54) (0.53) 79.75 92.65.55 85.45.69 Profit before tax (7+8) 247.88 228.48 149.53 506.36 281.24 8 64.11 67.26 40.02 17.37 (6.8) Determine tax (7+8) 64.85 46.66.63 39.71 13.00 74.70 74.70 (1.22) (1.54) (1.74) (2.76) (3.73) (6.8) Determine tax tax protein tax (7+8) 64.110 97.93 111.62 379.00 209.97 6											67.72	161.89		290.7
5312.69 5312.68 500.61 1,038.27 976.76 2,195.95 (a) Order expenses 500.50 488.59 40.10 989.09 844.18 2,2 3,707.47 3,262.68 3,010.19 7,231.15 6,04.20 1,3552.64 3,010.19 7,231.45 6,04.20 2,737.44 6,680.10 5,475.44 12,42 8 (0.50) (0.04) 0.54 - (0.02) 8 Share in net profit / (loss) of associates -										24.09	22.77	49.09	44.79	91.9
3,707,47 3,252.86 3,106.19 7,231.15 6,048.26 13,353.04 6 Total expenses 3,417.21 3,262.89 2,773.74 6,680.10 5,475.44 12,4 237.27 263.19 140.91 500.46 296.55 854.56 7 Profit before tax 4 share in net profit / (loss) of associates (5-6) 247.88 258.48 149.53 506.36 281.24 8 236.27 263.15 140.91 499.92 226.55 854.56 9 Profit before tax (7.48) 247.88 258.48 149.53 506.36 281.24 8 64.11 67.26 40.02 13.37 75.19 221.80 (a) Current tax (b) Current tax (c) 13.00 (c) 7.13 (3.43) (c) 13.00 (c) 7.13 (3.43) (c) 13.00 2.77.97.4 (c) 2.00 (c) 2.33 (1.80) (c) 2.70 (3.71.71 (c) 2.00 (1.53) (1.80) (c) 2.70 (3.74.31 (2.64) (c) 2.00 (1.53) (1.80) (c) 2.70 (3.14) (c) 14.20 (c) 14.20 (c) 15.20 (c) 12.70 (3.72 (c) 11 Profit aftereta (s, 10) (c) 14.10											461.10	989.09	894.18	2,077.9
237.27 263.19 140.91 500.46 296.55 854.58 7 Profit before tax (7+8) cost of associates 247.88 258.48 149.53 500.30 281.24 8 (0.50) (0.04) (0.54) (0.02) 8 Share in net profit / [loss] of associates -									3,417.21	3,262.89	2,773.74	6,680.10	5,475.44	12,400.5
(0.50) (0.04) (0.54) (0.02) 8 Share in net profit / (loss) of associates (0.54) (0.54) (0.02) 8 Share in net profit / (loss) of associates (0.54) (0.55) (0.53)									247.88	258.48	149.53	506.36	281.24	809.5
236.77 263.15 140.91 499.92 296.55 854.56 9 profit before tax (7+8) 247.88 258.48 149.53 506.36 281.24 8 64.11 67.26 40.02 131.37 75.19 221.80 (a) Current tax 63.46 66.43 39.71 130.09 74.70 (1.22) (1.54) (1.74) (2.70) (3.73) (6.81) (b) Deferred tax (1.20) (1.53) (1.80) (2.73) (3.43) 173.88 197.43 102.63 371.31 225.09 637.72 11 Profit after tax (0+0) 185.62 193.38 111.62 379.00 209.97 6 0 0.64 comprehensive income (OCI) 185.62 193.38 111.62 379.00 209.97 6 0.67 0.01 0.40 0.68 0.79 0.04 (b) Items that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) (2.237) (1) Items t		and the second se	110111											
64.11 67.26 40.02 131.37 75.19 221.80 (a) Current tax (b) Tax expense (c) Current tax (c			140.01		204 55	1			247.88	258 48	149 53	506.36	281 24	809.5
64.11 67.26 40.02 131.37 75.19 221.80 [a] Current tax 63.46 66.63 39.71 130.09 74.70 (1.22) (1.54) (1.74) (2.76) (3.73) (6.81) (b) Deferred tax (1.20) (1.53) (1.80) (2.73) (3.43) 177.8.8 197.43 102.63 371.31 225.09 637.72 11 Profar after tax (p:10) 185.62 193.38 111.62 379.00 209.97 6 0.40 0.643 0.512 11 Profar after tax (p:10) 185.62 193.38 111.62 379.00 209.97 6 0.47 0.01 0.40 0.68 0.79 0.04 (1.57) (2.70) (3.14) 0 0.75 (2.66) (0.04) (1.57) (2.70) (3.14) 0 0.67 0.01 0.40 0.68 0.79 0.44 (i) Items that will not be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (18.91.9) 13.03 20.04 (14.92) 12.73 (18.91.9) 13.63.20 47.62 47.62 48.5	230.77	203.15	140.91	477.72	270.33	034.30			247.00	2.00.40	147.00	000.00	201.24	007.0
(1.22) (1.54) (1.74) (2.76) (3.73) (6.8) (b) Deferred tax (1.20) (1.53) (1.80) (2.73) (3.43) 173.88 197.43 102.63 371.31 225.09 (5.772) 11 Profit after tax (p-10) 185.62 193.38 111.62 379.00 209.97 6 173.88 102.63 371.31 225.09 (5.772) 11 Profit after tax (p-10) 185.62 193.38 111.62 379.00 209.97 6 173.88 107.63 10.40 0.68 0.79 (1.11) 0.157 (2.70) (3.14) (0.15) (1.11) Income tax relating to terms that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) (0.51) (1.11) Income tax relating to terms that will be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) (3.20) 47.62 20.08 11.31 (3.20) 47.62 (3.77) (1.11) Income tax relating to terms that will be reclassified to profit or loss (23.28) (20.08) (1.1.31) (3.20) 47.62	64.11	67.26	40.02	121.27	75 10	221.80			63.46	66.63	39 71	130.09	74 70	211.8
(1005) (1005)														
173.88 197.43 102.63 371.31 225.09 637.72 11 Profit after tax (9.10) 185.62 193.38 111.62 379.00 209.97 6 (2.66) (0.04) (1.57) (2.70) (3.14) (0.15) () Items that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) (0.15) () Items that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) 0.67 0.01 0.40 0.68 0.79 (0.16) (1.150) (1.157) (2.70) (3.14) 0.67 0.01 0.40 0.68 0.79 (0.16) (1.150) (1.157) (2.70) (3.14) 11 non-response (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (3.14) (1.157) (2.70) (1.113) (1.157) (2.70) </td <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-</td> <td></td> <td>10110/</td> <td>1.8</td>					-						-		10110/	1.8
Note Note Note Other comprehensive income (OCI) Note									185.62	193.38	111.62	379.00	209.97	602.6
(2.66) (0.04) (1.57) (2.70) (3.14) (0.15) (1) tems that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) 0.67 0.01 0.40 0.68 0.79 0.04 (1.57) (2.70) (3.14) (0.15) (1) tems that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) 0.07 0.01 0.40 0.68 0.79 (0.11) (1) tems that will be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) 94.62 (80.70) (41.59) 13.92 (181.49) (82.87) (1) tems that will be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (189.19) (23.28) 20.08 11.31 3.201 47.62 23.79 (1) tems that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 24.23 136.78 71.18 380.01 88.87 578.53 13 15 tela compreh	170.00	177.40	102.00	071.01	120.07	007.172	+				A SA REAL			
(2.66) (0.04) (1.57) (2.70) (3.14) (0.15) (i) Items that will not be reclassified to profit or loss (2.66) (0.04) (1.57) (2.70) (3.14) 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 94.62 (80.70) (41.59) 13.92 (181.49) (82.87) (i) Items that will be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (189.19) (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 69.35 (60.65) (31.45) 8.70 (136.22) (59.19) 12 Other comprehensive income (OCI) 67.95 (60.44) (34.78) 7.51 (143.92) 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 143.92 14							TA							
0.67 0.01 0.40 0.68 0.79 0.04 (i) Income tax relating to items that will not be reclassified to profit or loss 0.67 0.01 0.40 0.68 0.79 94.62 (80.70) (41.59) 13.92 (181.49) (82.87) (i) Income tax relating to items that will be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (189.19) (23.28) 20.08 11.31 (3.20) 47.62 23.79 (ii) Income tax relating to items that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 (23.28) 20.08 11.31 (3.20) 47.62 23.79 (ii) Income tax relating to items that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 24.32 13.678 71.18 380.01 88.87 578.53 13 Tofal comprehensive income for the period/year (11+12) 253.57 132.94 76.84 379.00 209.97 6 173.88 197.43 102.63 371.31 225.09 637.22 (g) Nun-controling interest 185.62 193.	(2.66)	(0.04)	(1.57)	(2 70)	(3 14)	(0.15)			(2.66)	(0.04)	(1.57)	(2.70)	(3.14)	(0.
(a) (b) Items that will be reclassified to profit or loss (c) (c) 94.62 (80.70) (41.59) 13.92 (181.49) (82.87) (1) Items that will be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (189.19) (23.28) 20.08 11.31 (3.20) 47.62 23.79 (ii) Income tax relating to items that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 69.35 (60.65) (31.45) 8.70 (136.22) (25.91) 12 Other comprehensive income (OCI) 67.95 (60.44) (34.78) 7.51 (143.92) (143.92) 243.23 136.78 71.18 380.01 88.87 578.53 13 Total comprehensive income (OCI) 67.95 (60.44) (34.78) 7.51 (143.92) (173.88 197.43 102.63 371.31 225.09 637.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 69.35 (60.65)										0.01	0.40	0.68		0.0
94.62 (80.70) (41.59) 13.92 (181.49) (82.87) (i) Items that will be reclassified to profit or loss 93.22 (80.49) (44.92) 12.73 (189.19) (23.28) 20.08 11.31 (3.20) 47.62 23.79 (ii) Income tax relating to items that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 69.35 (60.65) (31.45) 8.70 (136.22) (59.19) 12 Other comprehensive income (OC) 67.95 (60.44) (34.78) 7.51 (143.92) (143.92) (136.22) (143.92) (136.22) (111.10) (143.92) (111.12) 253.57 132.94 76.84 386.51 66.05 5 71.18 380.01 8.87 59.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 173.88 197.43 102.63 371.31 225.09 637.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 69.35 (60.65) (31.45)														
(23.28) 20.08 11.31 (3.20) 47.62 23.79 (ii) Income tax relating to items that will be reclassified to profit or loss (23.28) 20.08 11.31 (3.20) 47.62 69.35 (60.65) (31.45) 8.70 (136.22) (59.19) 12 Other comprehensive income (OCl) 67.95 (60.44) (34.78) 7.51 (143.92) (163.93) (116.93) (163.93) (163.93) (163.93) (163.93) (163.93) (163.93) (163.93) (163.93)	94.62	(80,70)	(41.59)	13.92	(181.49)	(82.87)			93.22	(80.49)	(44.92)	12.73	(189.19)	(94.
243.23 136.78 71.18 380.01 88.87 578.53 13 Total comprehensive income for the period/year (11+12) 253.57 132.94 76.84 386.51 66.05 5 173.88 197.43 102.63 371.31 225.09 637.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 173.88 197.43 102.63 371.31 225.09 637.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 (b) Non-controlling interest					47.62	23.79	(ii)	Income tax relating to items that will be reclassified to profit or loss	(23.28)	20.08		(3.20)		23.
Image: state in the state	69.35	(60.65)	(31.45)	8.70	(136.22)	(59.19)	12	Other comprehensive income (OCI)						
173.88 197.43 102.63 371.31 225.09 637.72 (a) Owners of the Company 185.62 193.38 111.62 379.00 209.97 6 </td <td>243.23</td> <td>136.78</td> <td>71.18</td> <td>380.01</td> <td>88.87</td> <td>578.53</td> <td>13</td> <td></td> <td>253.57</td> <td>132.94</td> <td>76.84</td> <td>386.51</td> <td>66.05</td> <td>531.8</td>	243.23	136.78	71.18	380.01	88.87	578.53	13		253.57	132.94	76.84	386.51	66.05	531.8
103.00 107.40														
Image: style sty	173.88	197.43	102.63	371.31	225.09	637.72			185.62	193.38	111.62	379.00	209.97	602.0
69.35 (60.65) (31.45) 8.70 (136.22) (59.19) (a) Owners of the Company 67.95 (60.44) (34.78) 7.51 (143.92)			-				(b)	Non-controlling interest				· · · ·		
0.000 0.000 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>														
243.23 136.78 71.18 380.01 88.87 578.53 (a) Owners of the Company 253.57 132.94 76.84 386.51 66.05 55 2 - - (b) Non-Controlling interest -	69.35	(60.65)	(31.45)	8.70	(136.22)	(59.19)			67.95	(60.44)	(34.78)		(143.92)	(70.8
243.23 136.78 71.18 380.01 88.87 578.53 (a) Owners of the Company 253.57 132.94 76.84 386.51 66.05 5 38.27 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	•	•	· · · · ·			•	(b)	Non-controlling interest				•		
38.27 38.27 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td>1</td><td></td><td></td><td>100.01</td><td></td><td>00/ 55</td><td></td><td></td></t<>							1			100.01		00/ 55		
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	243.23	136.78	71.18	380.01	88.87				253.57	132.94	76.84		66.05	531.8
2,198.12 15 Reserves excluding revaluation reserve 2,0 16 Earnings per share (EPS) (₹)		a second s		and the second se						00.07	00.07		00.07	
16 [Earnings per share (EPS) (₹)	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	38.2
						2,198.12	15	Reserves excluding revaluation reserve						2,021.2
45,44 51,59 26.82 97.03 58.82 166.64 Basic and Diluted SS0C/A 48.50 50.53 29.17 99.04 54.87 1	1000000	51.59	26.82	97.03	58.82	166.64	16	Earnings per share (EPS) (₹) - Basic and Diluted	48,50	50,53	29.17	99.04	54.87	157.4

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APAR INDUSTRIES LIMITED Statement of segment revenue, segment result, segment assets and segment liabilities for the quarter and half year ended 30th September 2023

(₹ in crores)

	Consolidated (Refer Note 3)					
Particulars	For	the Quarter en	ded	For the Half	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)	Second	(17.91)		(35.82)	(71.08)
Add / (Less):- Share in net profit / (loss) of associates	(0.49)	(0.04)	- 1	(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/
* Clartered Account				(sound	Ing	AND

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APAR INDUSTRIES LIMITED

Statement of Assets and Liabilities as at 30th September 2023

Tomorrow's solutions today		Statement of Assets and Liabilities as at 30th September 2023		(₹ in cror
Consolidated			Standa	alone
30-Sep-2023	31-Mar-2023	Particulars	30-Sep-2023	31-Mar-2023
Reviewed	Audited		Reviewed	Audited
	-	ASSETS		
		Non-current assets		
939.63		Property, plant and equipments	832.36	774.
64.42		Right to use assets	19.03	17.
154.02	99.07	Capital work-in-progress	152.16	99.
0.89	1.11	Other intangible assets	0.89	1
0.53	0.24	Intangible assets under development	0.53	0.
		Financial Assets		
3.65	4.18	Investments in subsidiaries & associates	5.47	5
23.86	27.51	Trade receivables	23.86	27
1.44	2.51	Loans	1.44	2
7.98		Derivative financial assets	7.98	
39.68	10.81	Other financial assets	39.12	10
55.71	54.27	Non-current tax assets (net)	50.62	45
64.96	61.02	Other non-current assets	64.96	59
1,356.77	1,210.09	Total non current assets	1,198.42	1,042
1,550.77	1,210.07	Current Assets	1,170.42	1,042
0.157.50	0 575 / /		0.000.50	0.440
2,457.52	2,575.64	Inventories	2,322.59	2,460
		Financial assets		
2.01	50.10	Investments	•	50
3,479.70	3,198.07	Trade receivables	3,303.25	2,987
408.62	498.81	Cash and cash equivalents	342.98	407
46.51	31.29	Bank balances other than above	46.51	31
3.23	5.20	Loans	0.74	1
33.91	34.53	Derivative financial assets	33.91	34
49.82	47.61	Other financial assets	42.16	43
497.01	566.31	Other current assets	476.60	546
6,978.33	7,007.56	Total current assets	6,568.74	6,562.
8,335.10	8,217.65	TOTAL ASSETS	7,767.16	7,604.
		EQUITY AND LIABILITIES		
		Equity		
38.27	38.27	Equity share capital	38.27	38
2,425.06	2,198.12		2,254.68	2,021
			2,292.95	2,059
2,463.33	2,236.39	Total equity	2,292.93	2,059
		Non-current liabilities		
		Financial liabilities		
245.70	151.37	Borrowings	245.70	151
62.86	63.70	Lease liabilities	15.05	14
0.16	•	Derivatives financial liabilities	0.16	
7.99	10.35	Other financial liabilities	7.99	10
10.86		Provisions	10.67	12
21.46	21.70	Deferred tax liabilities (net)	21.74	21
349.03	259.30	Total non-current liabilities	301.31	209
		Current liabilities		
		Financial liabilities		
97.89	152.79	Borrowings	97.89	155
9.47	8.37	Lease liabilities	5.23	4
		Trade payables		
14.58	84.90	a) Total outstanding dues of micro and small enterprises	14.58	84
4,997.18	5,121.67	b) Total outstanding dues of other than micro and small enterprises	4,617.46	4,752
7.83	21.42	Derivatives financial liabilities	7.83	4,732
96.75	71.81	Other financial liabilities	91,91	68
		Other current liabilities		
229.10	209.01		276.25	209
	4.26		8.18	2
10.98				37
10.98 58.96	47.73		53.57	
10.98	A CONTRACTOR OF	Total current liabilities	5,172.90	5,335
10.98 58.96	5,721.96			5,335.







APAR INDUSTRIES LIMITED

STATEMENT OF CASH FLOW

	11			₹ in crore
Consolidated				lalone
Half Year			Half Yea	
30-Sep-2023 30-Sep-2022			30-Sep-2023	30-Sep-2022
Reviewed	Reviewed		Reviewed	Reviewed
		Cash flow from operating activities		
500.46	296.55	Profit before tax	506.37	281.24
		Adjustments for		
55.40	50.98	- Depreciation / amortisation	49.09	44.7
0.05	(0.05)	- (Gain)/loss on sale of property, plant and equipment	0.05	(0.0
130.34	99.16	- Interest costs	121.39	98.5
(13.74)	(3.92)	- Interest incomes	(13.22)	(3.50
5.41	19.97	- Provision for Doubtful Debts / advances (net)	5.41	19.9
8.57	4.69	- Unrealised exchange loss/(gain)	8.57	4.69
(4.42)	(1.13)	- Profit on sale of investments	(4.41)	(1.1
		Movement in working capital		
(263.52)	(380.32)	(Increase) / decrease in trade and other receivables	(298.18)	(269.3
119.34	(406.30)	(Increase) / decrease in inventories	138.17	(340.8
(174.04)	543.26	Increase/ (decrease) in trade and other payables	(136.51)	298.2
(124.28)	(53.34)	Tax paid	(121.96)	(52.0
239.57	169.55	Net cash generated from / (used in) operating activities	254.77	80.6
		Cash flow from investing activities		
(152.62)	(102.25)	Acquisition of property, plant and equipment	(152.46)	(94.5
0.42	0.05	Proceeds from sale of property, plant and equipment	0.42	0.0
	(3.67)	Sale / (purchase) of investment in subsidiary & associate		(3.8
52.48	31.08	Sale / (purchase) of investments - net	54.51	31.0
(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)	87.5
94.50	(13.13)	Proceeds/(repayments) of long-term borrowings - net	94.50	(13.1
(5.93)	(3.45)	Repayment of Lease Liabilities	(3.11)	(0.1
(112.18)	(54.24)	Interest received/(paid) - net	(103.70)	(48.7
(152.82)	(57.32)	Dividend Payment	(152.82)	(57.3
(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)	(18.3
1.06	2.48	Effect of exchanges rate changes on cash and cash equivalents	0.14	1.7
498.81	253.16	Cash and cash equivalents at the beginning of the year	407.68	242.6
408.62	303.15	Cash and cash equivalents at the end of the year	342.98	226.00

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.

Purchase of property, plant and equipment includes movement of capital work-in-progress, capital advances and creditors for capital expenditur.
 Cash and cash equivalents represents cash and bank balances. In the standalone cash flow statement it includes unrealised gain of 0.14 crores; (pevious 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.





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 Aper Industries Limited.

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

HNNEXURE-2

CNK & Associates LLP Chartered Accountants

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

- 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.





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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

4.

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

- 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
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*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. 1.89 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





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-100036

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Himanshu V Kishnadwala Partner Membership No. 037391 UDIN: 23037391BGUMEO8533

Place: Mumbai Date: October 26, 2023