

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 <sup>th</sup> 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  
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India  
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802

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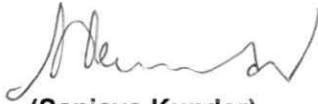
3. Press release on the Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended March 31, 2023 (**Annexure – 4**).
4. Disclosure of Related Party Transactions pursuant to Regulation 23(9) of Listing Regulations for the six months (half-year) ended March 31, 2023 (**Annexure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

The above information is also being made available on the Company's website at [www.apar.com](http://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

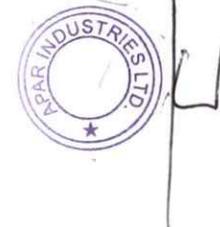
₹ in crore

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	
<b>4,099.26</b>	<b>3,945.55</b>	<b>3,021.31</b>	<b>14,389.62</b>	<b>9,349.06</b>	3	<b>3,821.53</b>	<b>3,631.97</b>	<b>2,830.37</b>	<b>13,210.18</b>	<b>8,629.42</b>	
					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	
<b>3,771.04</b>	<b>3,715.74</b>	<b>2,909.48</b>	<b>13,535.04</b>	<b>9,007.18</b>		<b>3,507.20</b>	<b>3,417.95</b>	<b>2,726.51</b>	<b>12,400.59</b>	<b>8,313.82</b>	
<b>328.22</b>	<b>229.81</b>	<b>111.83</b>	<b>854.58</b>	<b>341.88</b>	5	<b>314.33</b>	<b>214.02</b>	<b>103.86</b>	<b>809.59</b>	<b>315.60</b>	
(0.02)	-	0.06	(0.02)	0.12							
<b>328.20</b>	<b>229.81</b>	<b>111.89</b>	<b>854.56</b>	<b>342.00</b>	6	<b>314.33</b>	<b>214.02</b>	<b>103.86</b>	<b>809.59</b>	<b>315.60</b>	
					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	
<b>242.73</b>	<b>169.90</b>	<b>82.61</b>	<b>637.72</b>	<b>256.73</b>	8	<b>234.82</b>	<b>157.86</b>	<b>76.05</b>	<b>602.66</b>	<b>233.60</b>	
					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)	
<b>4.50</b>	<b>72.53</b>	<b>40.69</b>	<b>(59.19)</b>	<b>95.34</b>		<b>7.98</b>	<b>65.08</b>	<b>38.56</b>	<b>(70.86)</b>	<b>91.76</b>	
<b>247.23</b>	<b>242.43</b>	<b>123.30</b>	<b>578.53</b>	<b>352.07</b>	10	<b>242.80</b>	<b>222.94</b>	<b>114.61</b>	<b>531.80</b>	<b>325.37</b>	
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	
-	-	-	-	-		-	-	-	-	-	
-	-	-	-	-		-	-	-	-	-	
<b>247.23</b>	<b>242.43</b>	<b>123.30</b>	<b>578.53</b>	<b>352.07</b>		<b>242.80</b>	<b>222.94</b>	<b>114.61</b>	<b>531.80</b>	<b>325.37</b>	
-	-	-	-	-		-	-	-	-	-	
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
<b>4,269.18</b>	<b>4,097.50</b>	<b>3,129.95</b>	<b>15,040.46</b>	<b>9,811.37</b>	Total	<b>3,991.78</b>	<b>3,779.80</b>	<b>2,925.23</b>	<b>13,832.74</b>	<b>9,060.62</b>
180.60	158.58	117.50	688.31	494.80	Less: Inter-Segment Revenue	182.44	156.02	104.52	665.40	468.29
<b>4,088.58</b>	<b>3,938.92</b>	<b>3,012.45</b>	<b>14,352.15</b>	<b>9,316.57</b>	Revenue from operations	<b>3,809.34</b>	<b>3,623.78</b>	<b>2,820.71</b>	<b>13,167.34</b>	<b>8,592.33</b>
					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
<b>424.30</b>	<b>342.06</b>	<b>165.78</b>	<b>1,231.16</b>	<b>514.60</b>	Total	<b>405.75</b>	<b>321.80</b>	<b>156.26</b>	<b>1,171.43</b>	<b>482.49</b>
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					
<b>328.22</b>	<b>229.81</b>	<b>111.89</b>	<b>854.56</b>	<b>342.00</b>	Profit before tax	<b>314.32</b>	<b>214.02</b>	<b>103.86</b>	<b>809.59</b>	<b>315.60</b>
					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
<b>8,217.64</b>	<b>7,954.25</b>	<b>6,607.52</b>	<b>8,217.64</b>	<b>6,607.52</b>	Total	<b>7,604.85</b>	<b>7,166.28</b>	<b>6,156.38</b>	<b>7,604.85</b>	<b>6,156.38</b>
					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
<b>5,655.42</b>	<b>5,567.02</b>	<b>4,548.04</b>	<b>5,655.42</b>	<b>4,548.04</b>	Total	<b>5,216.96</b>	<b>4,963.87</b>	<b>4,239.89</b>	<b>5,216.96</b>	<b>4,239.89</b>



**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 31<sup>st</sup> March, 2023 and 31<sup>st</sup> 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](http://www.apar.com).

Date: 08<sup>th</sup> 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)
		<b>ASSETS</b>		
		<u>Non-current assets</u>		
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
<b>1,210.09</b>	<b>1,049.67</b>	<b>Total non current assets</b>	<b>1,042.80</b>	<b>888.41</b>
		<u>Current Assets</u>		
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
<b>7,007.56</b>	<b>5,557.85</b>	<b>Total current assets</b>	<b>6,562.05</b>	<b>5,267.96</b>
<b>8,217.65</b>	<b>6,607.52</b>	<b>TOTAL ASSETS</b>	<b>7,604.85</b>	<b>6,156.37</b>
		<b>EQUITY AND LIABILITIES</b>		
		<u>Equity</u>		
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
<b>2,236.39</b>	<b>1,715.23</b>	<b>Total equity</b>	<b>2,059.50</b>	<b>1,585.10</b>
		<u>Non current liabilities</u>		
		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
<b>254.04</b>	<b>324.09</b>	<b>Total non current liabilities</b>	<b>204.65</b>	<b>274.18</b>
		<u>Current liabilities</u>		
		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
<b>5,727.22</b>	<b>4,568.20</b>	<b>Total current liabilities</b>	<b>5,340.70</b>	<b>4,297.09</b>
<b>5,981.26</b>	<b>4,892.29</b>	<b>Total liabilities</b>	<b>5,545.35</b>	<b>4,571.27</b>
<b>8,217.65</b>	<b>6,607.52</b>	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>7,604.85</b>	<b>6,156.37</b>



**STATEMENT OF CASH FLOWS**

₹ in crore

Consolidated			Standalone	
Year ended			Year ended	
31.03.2023	31.03.2022		31.03.2023	31.03.2022
Audited	Audited		Audited	Audited
		<b>Cash flow from operating activities</b>		
854.58	341.88	<b>Profit before tax</b>	809.59	315.60
		Adjustments for		
104.34	97.84	Depreciation / amortisation	91.94	86.73
1.51	(0.22)	(Gain)/loss on sale of property, plant and equipment	1.51	(0.22)
174.75	67.10	Finance costs	164.63	62.89
(19.41)	(6.27)	Finance income	(18.45)	(6.14)
46.09	42.69	Provision for Doubtful Debts / advances (net)	46.09	42.38
33.42	12.97	Unrealised exchange loss/(gain)	33.42	12.97
(1.66)	(7.40)	Profit on sale of investments	(1.66)	(7.40)
		<b>Movement in working capital</b>		
(836.23)	(999.46)	(Increase) / decrease in trade and other receivables	(755.59)	(954.29)
(424.40)	(575.96)	(Increase) / decrease in inventories	(469.20)	(512.54)
984.34	1,361.41	Increase/ (decrease) in trade and other payables	885.69	1,266.54
(218.99)	(90.83)	Tax paid	(210.59)	(88.14)
<b>698.34</b>	<b>243.75</b>	<b>Net cash generated from / (used in) operating activities</b>	<b>577.38</b>	<b>218.38</b>
		<b>Cash flow from investing activities</b>		
(247.83)	(130.03)	Acquisition of property, plant and equipment	(231.48)	(115.34)
-	(0.44)	Acquisition of intangible assets	-	(0.60)
1.13	1.22	Proceeds from sale of property, plant and equipment	1.13	1.22
(3.80)	-	Sale / (purchase) of investment in subsidiary & associate	(3.80)	-
(18.44)	38.64	Sale / (purchase) of investments - net	(18.45)	38.64
<b>(268.94)</b>	<b>(90.61)</b>	<b>Net cash generated from / (used in) investing activities</b>	<b>(252.60)</b>	<b>(76.08)</b>
		<b>Cash flow from financing activities</b>		
57.50	(21.49)	Proceeds/(repayments) from short-term borrowings - net	57.49	(21.49)
(54.19)	4.44	Proceeds/(repayments) of long-term borrowings - net	(38.86)	21.76
(10.03)	(5.59)	Repayment of Lease Liabilities	(4.91)	(2.99)
(119.98)	(47.35)	Interest received/(paid) - net	(115.62)	(43.35)
(57.36)	(36.36)	Dividend Payment	(57.36)	(36.36)
<b>(184.06)</b>	<b>(106.35)</b>	<b>Net cash (used in) / generated from financing activities</b>	<b>(159.26)</b>	<b>(82.43)</b>
245.34	46.79	Net increase / (decrease) in cash and cash equivalents	165.51	59.87
0.31	(0.65)	Effect of exchanges rate changes on cash and cash equivalents	(0.48)	(0.64)
253.16	207.02	Cash and cash equivalents at the beginning of the year	242.65	183.42
<b>498.81</b>	<b>253.16</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>407.68</b>	<b>242.65</b>

**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 loss of ₹ 0.48 crore; (previous year unrealised loss of ₹ 0.64 crore) and in the consolidated cash flow statement it includes unrealised gain of ₹ 0.31 crore; (previous year unrealised loss of ₹ 0.65 crore) on account of translation of foreign currency cash and cash equivalent.



**Independent Auditor's Report on Audited Standalone Financial Results of the Apar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**TO THE BOARD OF DIRECTORS OF  
APAR INDUSTRIES LIMITED**

**Report on the audit of the Standalone Financial Results**

**Opinion**

We have audited the accompanying statement of Standalone Financial Results of Apar Industries Limited (the Company) for the quarter and financial year ended 31<sup>st</sup> March, 2023 (the "**Statement**"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("**Listing Regulations**").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter and financial year ended 31<sup>st</sup> March, 2023.

**Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Results" section of our report. We are independent of the Company, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.



We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's Responsibilities for the Standalone Financial Results**

The Statement has been prepared on the basis of the Standalone Financial Statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Standalone Financial Results**

Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Standalone



Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;

- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Standalone Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit;

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



**Other matter**

The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2023 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
Place: Mumbai  
Date: 8<sup>th</sup> May 2023  
UDIN: 23037391BGULVG2541

**Independent Auditor's Report on Consolidated Financial Results of Apar Industries Limited pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.**

**TO THE BOARD OF DIRECTORS OF  
 APAR INDUSTRIES LIMITED**

**Report on the Audit of Consolidated Financial Results**

**Opinion**

We have audited the accompanying statement of 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") and its associates for the financial year ended 31<sup>st</sup> March 2023, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associates, the aforesaid Consolidated Financial Results:

a. includes results of the following entities:

<b>Name of the entity</b>	<b>Relationship</b>
<b>Apar Industries Limited</b>	<b>Holding Company</b>
Petroleum Specialities Pte. Ltd. (PSPL), Singapore	Wholly owned subsidiary
Petroleum Specialities FZE, Sharjah, UAE	Wholly owned subsidiary of PSPL
Apar Transmission & Distribution Projects Private Limited, India	Wholly owned subsidiary
Apar Distribution & Logistics Private Limited, India	Wholly owned subsidiary
Ampoil Apar Lubricants Private Limited, India	Associate
Clean Max Rudra Private Limited	Associate
CEMA Wires and Cables Inc*	Wholly owned subsidiary

\*Not consolidated as there are no operations till 31<sup>st</sup> March 2023



- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard;
- c. give a true and fair view in conformity with applicable Indian accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the financial year ended 31<sup>st</sup> March, 2023.

### **Basis of Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

### **Managements Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of Consolidated Financial Statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the consolidated net profit and other comprehensive income and other financial information of the Group and its associates in accordance with applicable accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associates are responsible for



assessing the ability of the Group and its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends

to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associates are responsible for overseeing the financial reporting process of the Group and its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion whether the Group has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls;
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors;
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are



required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern;

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation;
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associates to express an opinion on Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Consolidated Financial Results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

### **Other Matters**

1. The accompanying Consolidated Financial Results include audited Financial Statements of 2 subsidiaries which reflect Group's share of total assets (before consolidation adjustments) of Rs. 125.81 crores as at 31<sup>st</sup> March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 164.93 crores (including Rs. 79.83 crores for the quarter ended 31<sup>st</sup> March 2023), Group's share of total net profit after tax (before consolidation adjustments) of Rs. 29.35 crores (including Rs. 17.77 crores for the quarter ended 31<sup>st</sup> March 2023), Group's share of total comprehensive income of Rs. 29.34 crores (including Rs. 17.77 crores for the quarter ended 31<sup>st</sup> March 2023) for the financial year ended 31<sup>st</sup> March 2023, and net cash inflow of Rs. 2.24 crores for the financial year ended 31<sup>st</sup> March 2023, which have been audited by other



auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above;

2. The accompanying Consolidated Financial Results include un-audited Financial Statements of 1 subsidiary which reflects Group's share of total assets (before consolidation adjustments) of Rs. 105.76 crores as at 31<sup>st</sup> March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 0.95 crores (including Rs. 0.27 crores for the quarter ended 31<sup>st</sup> March 2023), Group's share of total net profit after tax (before consolidation adjustments) of Rs. 0.34 crores (including Rs. 0.15 crores for the quarter ended 31<sup>st</sup> March 2023), Group's share of total comprehensive income of Rs. 0.34 crores (including Rs. 0.15 crores for the quarter ended 31<sup>st</sup> March 2023) for the financial year ended 31<sup>st</sup> March 2023, and net cash inflow of Rs. 2.81 crores for the financial year ended 31<sup>st</sup> March 2023, which has not been reviewed by us. The financial results have been furnished to us as certified 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 subsidiary, is solely based on the management certified results. According to the information and explanations given to us by the Holding Company's management, the Unaudited Financial Results of the said Subsidiary are not material to the Group;
3. The accompanying consolidated financial results include audited Financial Statements of an Associate which reflects Group's share of total assets (before consolidation adjustments) of Rs. 0.49 crores as at 31<sup>st</sup> March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 0.00 crores, Group's share of total net loss after tax (before consolidation adjustments) of Rs. 0.00 crores Group's share of total comprehensive loss of Rs. 0.00 crores for the financial year ended 31<sup>st</sup> March 2023, and net cash inflow of Rs. 0.10 crores for the financial year ended 31<sup>st</sup> March 2023, which has not been reviewed by us, in respect of the associate, which has been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above;
4. The accompanying consolidated financial results include unaudited Financial Statements of an Associate which reflects Group's share of total assets (before consolidation adjustments) of Rs. 10.29 crores as at 31<sup>st</sup> March 2023, Group's share of total revenue (before consolidation adjustments) of Rs. 0.00 crores, Group's share of total net loss after tax (before consolidation adjustments) of Rs. (0.01) crores Group's share of total comprehensive loss of Rs. (0.01) crores for the financial year ended 31<sup>st</sup> March 2023, and net cash inflow of Rs. 0.01 crores for the financial year ended 31<sup>st</sup> March 2023, which



has not been reviewed by us, in respect of the 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;

Our opinion on the Consolidated Financial Results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the Financial Results/financial information certified by the Board of Directors.

5. The Consolidated Financial Results includes the results for the quarter ended 31<sup>st</sup> March 2023, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For **C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No. 101961W/W-100036



**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
Place: Mumbai  
Date: 8th May 2023  
UDIN: 23037391BGULVH4587

SEC/0805/2023

May 08, 2023

<p>National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u></p> <p>Scrip Symbol : APARINDS</p> <p><u>Kind Attn.: The Manager, Listing Dept.</u></p>	<p>BSE Ltd. Corporate Relationship Department, 27<sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001.</u></p> <p>Scrip Code : 532259</p> <p><u>Kind Attn. : Corporate Relationship Dept.</u></p>
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Sub. : Declaration pursuant to Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

**DECLARATION**

I, Ramesh S. Iyer, Chief Financial Officer of APAR Industries Limited (CIN : L91110GJ1989PLC012802) having Registered Office situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, India, hereby declare that, the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai (Firm Registration No. 101961WW-100036), Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended March 31, 2023 (2022-23).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours Sincerely,

**For APAR Industries Limited**



**Ramesh S. Iyer**  
(Chief Financial Officer)

**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

PRESS RELEASE

APAR Industries Limited posts All time High quarterly and Annual revenue,  
Q4 Profitability at 3x vs LY

Q4 FY2023 consolidated revenue at ₹ 4,089 crores up 36% (YoY),  
EBIDTA at ₹ 445 crores up 146%(YoY)

12m FY2023 consolidated revenue at ₹ 14,352 crores up 54% (YoY),  
EBIDTA at ₹ 1,320 crores up 130%(YoY)

Mumbai, 08<sup>th</sup> May, 2023: APAR Industries Limited (BSE: 532259, NSE: APARINDS), the world's largest conductor manufacturer, 3rd largest transformer oil manufacturer and India's largest renewable cables manufacturer today announced its consolidated results for the fourth quarter and 12 months ended March 31, 2023.

Key Financial Highlights:**12MFY23**

- Revenue at ₹ 14,352 crores; up 54% YoY
- EBIDTA at ₹ 1,320 crores; up 130% YoY
- PAT at ₹ 638 crores; up 148% YoY

**Q4FY23**

- Revenue at ₹ 4,089 crores; up 36% YoY
- EBIDTA at ₹ 445 crores; up 146% YoY
- PAT at ₹ 243 crores; up 194% YoY

Segmental Updates:**Conductor:**

- Revenue reported a growth of 41% YoY with volumes growing 46% YoY during Q4
- EBIDTA for the quarter came in at ₹ 282 crores. (up 333% YoY)
- EBIDTA post forex expanding to 58,006 per MT, owing to an improved product & geography mix
- Revenue from premium products increased to 45% in Q4FY23 and exports were up 81% YoY
- Order book as on end of Q4FY23 stands ₹ 5,124 crores
- 12 months revenue stood at ₹ 7,013 crores with EBITDA post forex of ₹ 44,114 per MT

APAR Industries Limited  
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Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390 007, India  
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**Speciality Oils:**

- Q4 revenue grew 28% YoY, driven by volume-led growth and base oil prices. Volume up 12% YoY
- EBIDTA post forex adjustment was at 3,697 per KI down by 38% YoY
- 12 months revenue stood at ₹ 4,656 crores with EBIDTA post forex of 4,781 per KI

**Cables Solutions:**

- Q4 revenue grew 38% YoY, led by strong growth in exports and elastomeric products
- Exports tripled vs Q4 FY22 and contributed 54% of sales in Q4 FY23
- EBIDTA post forex adjustment improved to 12.4% in Q4FY23
- 12 months revenue stood at ₹ 3,263 crores with EBIDTA post forex of 10.5% on sales
- Order book as on end of Q4FY23 stands ₹ 1,221 crores
- No. 1 Exporter of Cables & Wires from India (Source:Volza)

Commenting on the results as well as the outlook of the business Mr. Kushal N Desai, Chairman & MD of APAR Industries said, "The fourth quarter and Annual performance witnessed All-time high both on top-line and on bottom-line. We had volume and profitable growth across all the three divisions as we reap the benefits of R&D, innovations and investments done over the past several years in line with the motto of the company to provide Tomorrow's solutions today "

**About APAR Industries Limited**

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

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For media queries contact: Mr. Akash Daruka Communications, Branding & Digital APAR Industries Limited Phone: +91 22 6780 0400 / 80974 28787 Email: <a href="mailto:communications@apar.com">communications@apar.com</a>	For Investor relations contact: Mr. Ambesh Tiwari / Mr. Mohit Joshi S-Ancial Technologies Phone: +91 84248 93404 Email: <a href="mailto:ambesh@s-ancial.com">ambesh@s-ancial.com</a> / <a href="mailto:mohit@s-ancial.com">mohit@s-ancial.com</a>
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For more details visit [www.apar.com](http://www.apar.com)

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**Disclaimer**

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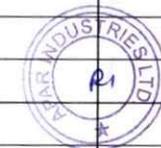
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APAR INDUSTRIES LIMITED - Disclosure of Related Party Transactions for the Half year / Six months period ended March 31, 2023

(Amount in Rs. Crore)										Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.								
S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee for the period covered under Disclosure	Value of transaction during the reporting period	In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments				Details of the loans, inter-corporate deposits, advances or investments			
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on October 01, 2022)	Closing balance (As on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured	Purpose for which the funds will be utilised by the ultimate recipient of funds (end-usage)
1	Apar Industries Limited		Petroleum Specialties Pte. Ltd, Singapore		Wholly Owned Subsidiary	Corporate Guarantee Commission	0.00	0.00	0.01	0.02								
2	Apar Industries Limited		Petroleum Specialties FZE, Sharjah		Subsidiary	Sale of Goods/Services	28.53	28.53	37.74	15.63								
3	Apar Industries Limited		Petroleum Specialties FZE, Sharjah		Subsidiary	Sales Commission to Subsidiary	0.72	0.72	5.04	3.13								
4	Apar Industries Limited		Petroleum Specialties FZE, Sharjah		Subsidiary	Corporate Guarantee Commission	1.80	1.80	2.73	0.86								
5	Apar Industries Limited		Petroleum Specialties FZE, Sharjah		Subsidiary	Guarantee Given	51.36	51.36	-	708.72								
6	Apar Industries Limited		Petroleum Specialties FZE, Sharjah		Subsidiary	Reimbursement of Expenses	-	-	0.16	0.17								
7	Petroleum Specialties Pte. Ltd, Singapore		Petroleum Specialties FZE, Sharjah		Subsidiary	O/s Loan Given (Incl. Interest)	0.30	0.30	10.83	11.25			working capital loan & other requirement on long term basis	6 months SOFR plus 100 basis point	36 months	Unsecured	working capital loan & other requirement on long term basis	
8	Apar Industries Limited		Apar Transmission & Distribution Projects Private Limited		Wholly Owned Subsidiary	Reimbursement of Expenses Received	1.69	1.69	-	69.49								
9	Apar Industries Limited		Apar Transmission & Distribution Projects Private Limited		Wholly Owned Subsidiary	Purchases of Goods/Services	104.96	104.96	11.29									
10	Apar Industries Limited		Apar Transmission & Distribution Projects Private Limited		Wholly Owned Subsidiary	Commitments			9.50	40.51								
11	Apar Industries Limited		Apar Distribution & Logistics Private Limited		Wholly Owned Subsidiary	Purchases of Goods/Services	10.39	10.39	1.45	0.84								
12	Apar Industries Limited		Apar Distribution & Logistics Private Limited		Wholly Owned Subsidiary	Reimbursement of expenses paid	2.00	2.00	-									
13	Apar Industries Limited		Ampoil Apar Lubricants Private Limited		Associate	Sale of Goods/Services	-	-	0.02	0.02								
14	Apar Industries Limited		Kushal N. Desai		Key Managerial Personnel	Employee Benefit incl Commission	6.65	6.65										
15	Apar Industries Limited		Chaitanya N. Desai		Key Managerial Personnel	Employee Benefit incl Commission	6.68	6.68										
16	Apar Industries Limited		Rishabh K. Desai		Key Managerial Personnel	Sitting Fees	0.01	0.01										
17	Petroleum Specialties FZE, Sharjah		Rishabh K. Desai		Key Managerial Personnel	Employee Benefit	0.28	0.28										
18	Apar Industries Limited		Nina Kapasi		Independent Directors	Sitting Fees	0.02	0.02										
19	Apar Industries Limited		F.B. Virani		Independent Directors	Sitting Fees	0.01	0.01										



APAR INDUSTRIES LIMITED - Disclosure of Related Party Transactions for the Half year / Six months period ended March 31, 2023

S. No	Details of the party (listed entity /subsidiary) entering into the transaction		Details of the counterparty			Type of related party transaction	Value of the related party transaction as approved by the audit committee for the period covered under Disclosure	Value of transaction during the reporting period	(Amount in Rs. Crores)		Additional disclosure of related party transactions - applicable only in case the related party transaction relates to loans, inter-corporate deposits, advances or investments made or given by the listed entity/subsidiary. These details need to be disclosed only once, during the reporting period when such transaction was undertaken.						
									In case monies are due to either party as a result of the transaction		In case any financial indebtedness is incurred to make or give loans, inter-corporate deposits, advances or investments					Details of the loans, inter-corporate deposits, advances or investments	
	Name	PAN	Name	PAN	Relationship of the counterparty with the listed entity or its subsidiary				Opening balance (As on October 01, 2022)	Closing balance (As on March 31, 2023)	Nature of indebtedness (loan/ issuance of debt/ any other etc.)	Cost	Tenure	Nature (loan/ advance/ inter-corporate deposit/ investment)	Interest Rate (%)	Tenure	Secured/ unsecured
20	Apar Industries Limited		Rajesh Sehgal		Independent Directors	Sitting Fees	0.02	0.02									
21	Apar Industries Limited		Kaushal Sampat		Independent Directors	Sitting Fees	0.02	0.02									
22	Apar Industries Limited		Ms. Gaurangi K. Desai		Relatives of Key Managerial Personnel	Employee Benefit	0.13	0.13									
23	Apar Industries Limited		Ramesh Iyer		Key Managerial Personnel	Employee Benefit	0.89	0.89									
24	Apar Industries Limited		Sanjaya Kunder		Key Managerial Personnel												
25	Apar Industries Limited		Apar Corporation Private Ltd		Entities controlled KMP *	Rent	1.03	1.03									
26	Apar Industries Limited		Apar Corporation Private Ltd		Entities controlled KMP *	Security Deposits Paid	-	-	0.76	0.76							
27	Apar Industries Limited		Apar Corporation Private Ltd		Entities controlled KMP *	Commitments	-	-	6.24	5.56							
28	Apar Industries Limited		Apar Investment ( Singapore ) Pte. Ltd		Entities controlled KMP *	Backoffice Services	0.03	0.03	0.21	0.21							
29	Apar Industries Limited		Sri Nityanand Education Trust		Entities controlled KMP *	CSR Expenses	0.87	0.87	-	-							
30	Petroleum Specialities FZE, Sharjah		Apar Investment INC		Entities controlled KMP *	O/s Loan Taken (Incl. Intrest) / Receivable	0.16	0.16	6.39	0.09	working capital and other short term needs	3 months SOFR plus 225 basis point	12 months	Unsecured	working capital and other short term needs		
31	Petroleum Specialities Pte. Ltd, Singapore		Apar Technologies		Entities controlled KMP *	Reimbursement of expenses paid	0.22	0.22									
32	Petroleum Specialities Pte. Ltd, Singapore		Apar Technologies		Entities controlled KMP *	Advances		-	0.63	0.59							
33	Apar Industries Limited		Apar Transmission & Distribution Projects Private Limited		Wholly Owned Subsidiary	Rent	0.02	0.02	0.02	0.04							
34	Apar Industries Limited		Dharmsinh Desai Foundation		Entities controlled KMP *	CSR Expenses	1.51	1.51	-	-							
35	Apar Industries Limited		Apar Corporation		Entities controlled KMP *	Legal/Secretarial Services	0.01	0.01	-	-							
36	Apar Industries Limited		Apar Corporation		Entities controlled KMP *	Sales of Goods/Services	0.91	0.91	-	0.91							
37	Apar Industries Limited		Apar Corporation		Entities controlled KMP *	Purchases of Goods/Services	0.01	0.01	-	0.01							
38	Apar Industries Limited		Dharmsinh Desai University		Entities controlled KMP *	Donation/CSR	0.20	0.20	-	-							
39	Petroleum Specialities Pte. Ltd, Singapore		Sai Sudhakar		Key Managerial Personnel of Subsidiary Company	Employee Benefit	0.46	0.46	0.26	0.76							
<b>Total</b>							<b>221.89</b>	<b>221.89</b>			-	-	-	-	-	-	

\* Entities controlled by key management personnel/individuals having significant influence/



*Shammy*