



Tomorrow's solutions today
SEC/0111/2021

1st November, 2021

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/1110/2021 dated 11th October, 2021

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2021 (2021-22)

Listing Regulation : 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, as amended from time to time

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 1st November, 2021 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended on 30th September, 2021 of the Current Financial Year 2021-22.

In this connection, we are e-filing herewith the following :

1. Copy of the **Standalone** Un-audited Financial Results of the Company including Cash Flow Statement for the Second Quarter and Half Year ended 30th September, 2021 of the Current Financial Year 2021-22 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company including Cash Flow Statement for the Second Quarter and Half Year ended 30th September, 2021 of the Current Financial Year 2021-22 (**Annexure – 2**).
3. 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, on both Standalone and Consolidated basis (**Annexure – 3**).

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

The Board Meeting commenced at 11:30 A.M. and concluded at 12.55 P.M.

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

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

ANNEXURE-I



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 UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Standalone					
		Quarter ended			Half Year ended		Financial year ended
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
i	Sales Income	2,087.42	1,603.06	1,357.55	3,690.48	2,567.90	5,932.40
ii	Other Operating Income	6.69	6.56	10.09	13.25	17.97	28.42
1	Total Revenue from operations	2,094.11	1,609.62	1,367.64	3,703.73	2,585.87	5,960.82
2	Other income	5.91	12.83	6.33	18.74	9.09	25.77
3	Total Income (1+2)	2,100.02	1,622.45	1,373.97	3,722.47	2,594.96	5,986.59
4	Expenses						
	(a) Cost of materials consumed	1,774.30	1,296.74	1,011.04	3,071.04	1,743.30	4,373.73
	(b) Purchases of stock-in-trade	49.07	28.26	18.62	77.33	28.53	78.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(186.77)	(115.12)	(32.58)	(301.89)	207.39	39.09
	(d) Employee benefits expense	38.11	40.75	38.80	78.86	77.16	150.43
	(e) Finance costs	29.53	36.69	27.81	66.22	73.08	129.24
	(f) Depreciation and amortisation expense	21.61	21.40	21.07	43.01	41.83	84.87
	(g) Other expenses	298.60	248.26	227.73	546.86	390.04	945.56
	Total expenses	2,024.45	1,556.98	1,312.49	3,581.43	2,561.33	5,801.89
5	Profit before tax (3-4)	75.57	65.47	61.49	141.04	33.63	184.70
6	Tax expense						
	(a) Current Tax	20.28	16.77	8.10	37.05	8.10	51.43
	(b) Deferred Tax	(1.10)	0.04	7.77	(1.06)	0.58	(4.07)
	(c) Taxes of earlier years	0.37	-	-	0.37	-	0.52
7	Profit for the period (5-6)	56.02	48.66	45.62	104.68	24.95	136.82
8	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.76)	0.18	(0.30)	(0.58)	(0.59)	0.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.04)	0.08	0.15	0.15	(0.18)
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	46.18	5.32	23.32	51.50	99.04	105.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.62)	(1.34)	(5.86)	(12.96)	(24.66)	(26.38)
	Other comprehensive income (OCI)	33.99	4.12	17.24	38.11	73.94	80.00
9	Total comprehensive income for the period/year (7+8)	90.01	52.78	62.86	142.79	98.89	216.82
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve						1,257.81
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted	14.63	12.72	11.92	27.35	6.52	35.75



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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2021**

(₹ in crore)

Particulars	Standalone					
	Quarter ended			Half Year ended		Financial year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	1,080.59	679.53	629.82	1,760.12	1,334.92	2,908.03
Transformer and Speciality Oils	718.07	631.75	482.45	1,349.82	763.47	1,936.41
Power/Telecom Cable	425.17	399.76	255.76	824.93	505.34	1,269.44
Others	16.04	10.57	12.33	26.61	15.21	42.95
Total	2,239.87	1,721.61	1,380.36	3,961.48	2,618.94	6,156.83
Less: Inter-Segment Revenue	145.76	111.99	12.72	257.75	33.07	196.01
Gross Sales/ Income from operations	2,094.11	1,609.62	1,367.64	3,703.73	2,585.87	5,960.82
Segment Results before finance costs and tax						
Conductors	47.83	18.65	31.20	66.48	47.27	68.34
Transformer and Speciality Oils	54.16	70.71	59.36	124.87	63.62	235.63
Power/Telecom Cable	10.79	18.67	3.86	29.46	5.67	32.80
Others	0.95	0.56	1.01	1.51	0.55	3.46
Total	113.73	108.59	95.43	222.32	117.11	340.23
Less : Finance costs	29.53	36.69	27.80	66.22	73.08	129.24
: Unallocable expenditure (net of income)	8.63	6.43	6.14	15.06	10.40	26.29
Profit before tax	75.57	65.47	61.49	141.04	33.63	184.70
Segment Assets						
Conductors	2,114.25	2,027.26	1,635.24	2,114.25	1,635.24	2,084.72
Transformer and Speciality Oils	1,469.36	1,383.58	927.75	1,469.36	927.75	1,213.00
Power/Telecom Cable	1,308.80	1,219.12	944.00	1,308.80	944.00	1,164.60
Others/Unallocable	210.68	427.53	106.22	210.68	106.22	193.38
Total	5,103.09	5,057.49	3,613.21	5,103.09	3,613.21	4,655.70
Segment Liabilities						
Conductors	1,869.96	1,651.00	1,262.79	1,869.96	1,262.79	1,570.20
Transformer and Speciality Oils	1,029.97	1,022.13	605.63	1,029.97	605.63	782.66
Power/Telecom Cable	506.78	742.21	323.43	506.78	323.43	722.03
Others/Unallocable	1,696.38	1,642.15	1,421.36	1,696.38	1,421.36	1,580.81
Total	5,103.09	5,057.49	3,613.21	5,103.09	3,613.21	4,655.70



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Notes:-

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above standalone financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 1st November, 2021. The Statutory Auditors have carried out a limited review of the above standalone results for the quarter and the half year ended 30th September 2021 and have issued an unmodified opinion on the said financial results.
- 3) The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions, the Company expects to recover the carrying value of its assets.
- 4) Interest paid on delayed payment of Income Tax for the Financial Year 2015-16 to Financial Year 2018-19 had been erroneously recorded into "Non-current Tax Assets" instead of charging it to the Profit and Loss of the respective years. As a consequence, profit for these respective years has been overstated. As on September 30, 2021, the error has been rectified as per IND AS 8 by charging it to the retained earnings as on April 1, 2020 (the earliest prior period presented). Accordingly, restated financial position as on April 1, 2020 and March 31, 2021 is as under;

Particulars	As on April 1, 2020	Adjustment	As on April 1, 2020
	Previously Reported		Restated
Non current Tax Assets (net)	21.68	(9.68)	12.00
Total non current assets	845.19	(9.68)	835.51
TOTAL ASSETS	4,313.69	(9.68)	4,304.01
Other equity	1,050.69	(9.68)	1,041.01
Total equity	1,088.95	(9.68)	1,079.28
TOTAL EQUITY AND LIABILITIES	4,313.69	(9.68)	4,304.01

Particulars	As on March 31, 2021	Adjustment	As on March 31, 2021
	Previously Reported		Restated
Non current Tax Assets (net)	24.48	(9.68)	14.80
Total non current assets	819.07	(9.68)	809.39
TOTAL ASSETS	4,665.38	(9.68)	4,655.70
Other equity	1,267.49	(9.68)	1,257.81
Total equity	1,305.76	(9.68)	1,296.08
TOTAL EQUITY AND LIABILITIES	4,665.38	(9.68)	4,655.70

- 5) Others / unallocated segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1375.09 crore as at 30th September, 2021, ₹ 1365.67 crore as at 30th June, 2021 and ₹ 1203.72 crore as at 30th September, 2020.
- 6) The 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
- 7) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai

Date: 1st November, 2021



For APAR Industries Limited

(Kushal N. Desai)

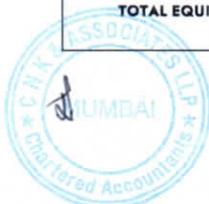
Chairman and Managing Director

DIN : 00008084



APAR Industries Limited
Statement of Asset and Liabilities (Standalone Balance Sheet)

	₹ in crore		
	As at 30.09.2021 (Reviewed)	As at 31.03.2021 (Audited)	As at 01.04.2020 (Restated)
ASSETS			
Non-current assets			
Property, Plant and Equipment	721.20	720.21	722.02
Right-of-use asset	7.73	11.10	17.99
Capital work-in-progress	17.88	28.71	54.67
Other intangible assets	1.63	1.81	2.43
Intangible asset under development	-	-	0.04
Financial Assets			
Investments	1.67	1.67	0.28
Trade receivables	10.77	7.69	3.06
Loans	0.96	0.89	1.01
Derivatives assets	9.60	4.25	-
Other financials assets	10.48	11.14	11.20
Deferred Tax Assets (net)	-	-	2.18
Non current Tax Assets (net)	13.63	14.80	12.00
Other non-current assets	15.23	7.12	8.63
Total non current assets	810.78	809.39	835.51
Current Assets			
Inventories	1,812.84	1,479.01	1,268.00
Financial Assets			
Investments	83.89	60.00	-
Trade receivables	1,914.17	1,792.21	1,803.58
Cash and cash equivalents	110.28	185.73	141.93
Bank balances other than above	11.83	12.42	12.31
Loans	0.90	0.79	1.00
Derivatives assets	107.91	24.21	24.80
Other financials assets	16.75	16.33	29.04
Other current assets	233.74	275.61	187.84
Total current assets	4,292.31	3,846.31	3,468.50
TOTAL ASSETS	5,103.09	4,655.70	4,304.01
EQUITY AND LIABILITIES			
Equity			
Equity share capital	38.27	38.27	38.27
Other equity	1,364.24	1,257.81	1,041.01
Total equity	1,402.51	1,296.08	1,079.28
Non current liabilities			
Financial liabilities			
Borrowings	214.75	184.63	156.61
Lease liabilities	5.59	8.70	13.31
Derivatives liabilities	-	0.72	7.34
Other financial liabilities	3.07	3.11	3.37
Provisions	9.92	8.13	7.42
Deferred tax liabilities (net)	32.07	20.31	-
Total non current liabilities	265.40	225.60	188.05
Current liabilities			
Financial liabilities			
Borrowings	89.87	49.19	80.33
Lease liabilities	3.05	3.01	3.72
Trade and other payables			
a) Total Outstanding dues of micro enterprises and small enterprises	30.17	27.77	17.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,047.17	2,850.54	2,689.51
Derivatives liabilities	83.50	46.92	123.03
Other financial liabilities	33.63	17.88	39.91
Other current liabilities	132.46	124.78	79.52
Provisions	1.22	2.00	1.43
Current tax liabilities (net)	14.11	11.33	-
Total current liabilities	3,435.18	3,134.02	3,036.68
Total liabilities	3,700.58	3,359.62	3,224.73
TOTAL EQUITY AND LIABILITIES	5,103.09	4,655.70	4,304.01



APAR Industries Limited

Statement of cash flows for the half year ended September 30, 2021

	For the half year ended Sep 30, 2021 ₹ crore	For the half year ended Sep 30, 2020 ₹ crore
Cash flow from operating activities		
Profit before tax	141.04	33.63
Adjustments for		
Depreciation on property, plant and equipments	40.72	38.50
Amortisation of Right of use assets	1.75	0.44
Amortisation of intangible assets	0.54	2.88
(Gain)/loss on sale of property, plant and equipment	(0.36)	(0.05)
Finance costs	38.08	56.72
Finance income	(2.45)	(2.50)
Provision for Doubtful Debts made / (written back/reversed)	9.41	(5.21)
Unrealised exchange loss/(gain)	6.84	(7.33)
Profit on sale of investments	(3.98)	(0.07)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(179.55)	334.36
(Increase) / decrease in inventories	(333.83)	266.79
Increase/ (decrease) in trade and other payables	299.23	(878.28)
Tax paid	(33.47)	(1.55)
Net cash generated from / (used in) operating activities	(16.03)	(161.67)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(38.90)	(13.95)
Acquisition of intangible assets	(0.36)	(0.16)
Proceeds from sale of property, plant and equipment	0.22	0.06
Sale / (purchase) of investment in associate	-	(0.40)
Sale / (purchase) of investments - net	(19.32)	0.07
Net cash generated from / (used in) investing activities	(58.36)	(14.38)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	29.53	188.55
Proceeds/(repayments) of long-term borrowings - net	39.02	(9.53)
Repayment of Lease Liabilities	(2.02)	(2.62)
Interest received/(paid) - net	(30.82)	(62.22)
Dividend Payment (including Dividend Distribution tax)	(36.35)	(0.11)
Net cash (used in) / generated from financing activities	(0.64)	114.07
Net increase / (decrease) in cash and cash equivalents	(75.03)	(61.98)
Effect of exchanges rate changes on cash and cash equivalents	(0.42)	0.11
Cash and cash equivalents at the beginning of the year	185.73	154.24
Cash and cash equivalents at the end of the year	110.28	92.37

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 during the period.
- 3) Cash and cash equivalents represents cash and bank balances and includes unrealised loss of ₹ 0.42 crore; (previous year unrealised gain of ₹ 0.11 crore) on account of translation of foreign currency bank balances.





APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

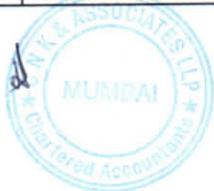
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in crore)

Sr. No.	Particulars	Consolidated					Financial year ended
		Quarter ended			Half Year ended		
		30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
i	Sales Income	2,262.40	1,803.06	1,475.71	4,065.46	2,756.61	6,359.51
ii	Other Operating Income	6.69	6.56	10.09	13.25	17.97	28.51
1	Revenue from operations	2,269.09	1,809.62	1,485.80	4,078.71	2,774.58	6,388.02
2	Other income	4.68	12.13	5.23	16.81	7.58	22.26
3	Total Income (1+2)	2,273.77	1,821.75	1,491.03	4,095.52	2,782.16	6,410.28
4	Expenses						
	(a) Cost of materials consumed	1,913.15	1,459.64	1,090.38	3,372.79	1,876.69	4,675.78
	(b) Purchases of stock-in-trade	49.07	28.26	18.62	77.33	28.53	78.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(191.11)	(122.56)	(28.18)	(313.67)	210.66	45.35
	(d) Employee benefits expense	41.09	43.42	41.11	84.51	81.74	160.38
	(e) Finance costs	30.97	38.28	29.57	69.25	76.72	136.04
	(f) Depreciation and amortisation expense	24.22	23.92	23.11	48.14	45.92	93.44
	(g) Other expenses	329.30	271.68	247.05	600.98	423.16	1,012.05
	Total expenses	2,196.69	1,742.64	1,421.66	3,939.33	2,743.42	6,202.01
5	Profit before tax (3-4)	77.08	79.11	69.37	156.19	38.74	208.27
6	Tax expense						
	(a) Current Tax	20.91	16.77	8.10	37.68	8.10	51.45
	(b) Deferred Tax	(1.09)	0.05	7.77	(1.04)	0.21	(4.20)
	(c) Taxes of earlier years	0.37	-	-	0.37	-	0.52
7	Profit before share in net profit (loss) of associates (5-6)	56.89	62.29	53.50	119.18	30.43	160.50
	Share in net profit (loss) of associate	(0.00)	-	-	(0.00)	-	(0.00)
8	Profit for the period	56.89	62.29	53.50	119.18	30.43	160.50
9	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.76)	0.18	(0.30)	(0.58)	(0.59)	0.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.19	(0.04)	0.08	0.15	0.15	(0.18)
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	40.67	12.37	21.94	53.04	97.89	105.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.62)	(1.34)	(5.45)	(12.96)	(24.28)	(23.52)
	Other comprehensive income (OCI)	28.48	11.17	16.27	39.65	73.17	82.30
10	Total comprehensive income for the period/year (8+9)	85.37	73.46	69.77	158.83	103.60	242.80
	Profit for the period/year attributable to						
	a) Owners of the Company	56.89	62.29	53.50	119.18	30.43	160.50
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	28.48	11.17	16.27	39.65	73.17	82.30
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	85.37	73.46	69.77	158.83	103.60	242.80
	b) Non-Controlling Interest	-	-	-	-	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve						1,361.25
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted	14.86	16.28	13.98	31.14	7.95	41.94



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(₹ in crore)

Particulars	Consolidated					
	Quarter ended			Half Year ended		Financial year ended
	30.09.2021	30.06.2021	30.09.2020	30.09.2021	30.09.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	1,080.59	679.53	629.82	1,760.12	1,334.91	2,908.03
Transformer and Speciality Oils	895.20	831.74	600.60	1,726.94	952.18	2,363.83
Power/Telecom Cable	425.17	399.76	255.76	824.93	505.34	1,269.51
Others	16.03	10.58	12.34	26.61	15.21	42.95
Total	2,416.99	1,921.61	1,498.52	4,338.60	2,807.64	6,584.32
Less: Inter-Segment Revenue	147.90	111.99	12.72	259.89	33.06	196.30
Gross Sales/ Income from operations	2,269.09	1,809.62	1,485.80	4,078.71	2,774.58	6,388.02
Segment Results before finance costs and tax						
Conductors	50.28	18.95	31.24	69.23	45.81	68.00
Transformer and Speciality Oils	54.67	85.63	69.78	140.30	74.64	266.33
Power/Telecom Cable	10.79	18.67	3.86	29.46	5.67	32.80
Others	0.95	0.56	1.01	1.51	0.55	3.46
Total	116.69	123.81	105.89	240.50	126.67	370.59
Less : Finance costs	30.97	38.28	29.57	69.25	76.72	136.04
: Unallocable expenditure (net of income)	8.64	6.42	6.95	15.06	11.21	26.28
Profit before tax	77.08	79.11	69.37	156.19	38.74	208.27
Segment Assets						
Conductors	2,114.72	2,035.13	1,639.20	2,114.72	1,639.20	2,090.00
Transformer and Speciality Oils	1,970.30	1,916.10	1,245.43	1,970.30	1,245.43	1,551.42
Power/Telecom Cable	1,306.38	1,218.51	944.00	1,306.38	944.00	1,164.31
Others/Unallocable	210.53	427.38	105.26	210.53	105.26	193.25
Total	5,601.93	5,597.12	3,933.89	5,601.93	3,933.89	4,998.98
Segment Liabilities						
Conductors	1,865.15	1,655.42	1,264.35	1,865.15	1,264.35	1,572.17
Transformer and Speciality Oils	1,424.99	1,454.95	848.81	1,424.99	848.81	1,029.82
Power/Telecom Cable	506.78	742.21	323.43	506.78	323.43	722.03
Others/Unallocable	1,805.01	1,744.54	1,497.30	1,805.01	1,497.30	1,674.96
Total	5,601.93	5,597.12	3,933.89	5,601.93	3,933.89	4,998.98



(Handwritten signature)

Notes:-

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above consolidated financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 1st November, 2021. The Statutory Auditors have carried out a limited review of the above consolidated results for the quarter and the half year ended 30th September 2021 and have issued an unmodified opinion on the said financial results.
- 3) The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions, the Company expects to recover the carrying value of its assets
- 4) Interest paid on delayed payment of Income Tax for the Financial Year 2015-16 to Financial Year 2018-19 had been erroneously recorded into "Non-current Tax Assets" instead of charging it to the Profit and Loss of the respective years. As a consequence, profit for these respective years has been overstated. As on September 30, 2021, the error has been rectified as per IND AS 8 by charging it to the retained earnings as on April 1, 2020 (the earliest prior period presented). Accordingly, restated financial position as on April 1, 2020 and March 31, 2021 is as under;

Particulars	As on April 1, 2020	Adjustment	As on April 1, 2020
	Previously Reported		Restated
Non current Tax Assets (net)	21.84	(9.68)	12.16
Total non current assets	986.57	(9.68)	976.89
TOTAL ASSETS	4,653.80	(9.68)	4,644.12
Other equity	1,128.16	(9.68)	1,118.48
Total equity	1,166.43	(9.68)	1,156.75
TOTAL EQUITY AND LIABILITIES	4,653.80	(9.68)	4,644.12

Particulars	As on March 31, 2021	Adjustment	As on March 31, 2021
	Previously Reported		Restated
Non current Tax Assets (net)	25.35	(9.68)	15.67
Total non current assets	966.09	(9.68)	956.41
TOTAL ASSETS	5,008.66	(9.68)	4,998.98
Other equity	1,370.93	(9.68)	1,361.25
Total equity	1,409.20	(9.68)	1,399.52
TOTAL EQUITY AND LIABILITIES	5,008.66	(9.68)	4,998.98

- 5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1483.72 crore as at 30th September, 2021, ₹ 1468.08 crore as at 30th June, 2021, and ₹ 1279.65 crore as at 30th September, 2020.
- 6) The 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
- 7) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai

Date : 1st November, 2021



For APAR Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084



APAR Industries Limited
Statement of Assets and Liabilities (Consolidated Balance Sheet)

	₹ in crore		
	As at 30.09.2021 (Reviewed)	As at 31.03.2021 (Audited)	As at 01.04.2020 (Restated)
ASSETS			
Non-current assets			
Property, Plant and Equipment	818.68	819.10	830.18
Right-of-use asset	56.17	57.00	52.05
Capital work-in-progress	17.88	28.71	54.67
Other Intangible assets	1.63	1.81	2.43
Intangible asset under development	-	-	0.04
Financial Assets			
Investments	0.40	0.40	-
Trade receivables	10.77	7.69	3.06
Loans	0.96	0.89	1.01
Derivatives assets	9.60	4.25	-
Other financial assets	12.17	12.51	12.50
Non current Tax Assets (net)	14.62	15.67	12.16
Other non-current assets	21.51	8.38	8.79
Total non current assets	964.39	956.41	976.89
Current Assets			
Inventories	1,937.74	1,562.71	1,331.43
Financial Assets			
Investments	83.89	60.00	-
Trade receivables	2,048.76	1,861.29	1,898.60
Cash and cash equivalents	176.79	209.34	163.92
Bank balances other than above	11.83	12.42	12.31
Loans	0.90	0.79	1.00
Derivatives assets	107.91	24.21	24.79
Other financial assets	16.47	16.10	28.91
Other current assets	253.25	295.71	206.27
Total current assets	4,637.54	4,042.57	3,667.23
TOTAL ASSETS	5,601.93	4,998.98	4,644.12
EQUITY AND LIABILITIES			
Equity			
Equity share capital	38.27	38.27	38.27
Other equity	1,483.72	1,361.25	1,118.48
Equity attributable to equity holders of the parent	1,521.99	1,399.52	1,156.75
Non-controlling interests	-	-	-
Total equity	1,521.99	1,399.52	1,156.75
Non current liabilities			
Financial liabilities			
Borrowings	214.75	191.59	187.93
Lease liabilities	54.73	55.11	48.55
Derivatives liabilities	-	0.72	7.34
Other financial liabilities	3.07	3.11	3.37
Provisions	11.24	8.13	8.18
Deferred tax liabilities (net)	31.95	20.18	0.67
Total non current liabilities	315.74	278.84	256.04
Current liabilities			
Financial liabilities			
Borrowings	131.81	72.58	129.26
Lease liabilities	5.68	5.53	5.80
Trade and other payables			
a) Total Outstanding dues of micro enterprises and small enterprises	30.17	27.77	17.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,329.87	3,010.31	2,830.73
Derivatives liabilities	83.50	46.92	124.50
Other financial liabilities	33.67	18.12	40.80
Other current liabilities	133.01	124.91	81.58
Provisions	1.74	3.15	1.43
Current tax liabilities (net)	14.75	11.33	-
Total current liabilities	3,764.20	3,320.62	3,231.33
Total liabilities	4,079.94	3,599.46	3,487.37
TOTAL EQUITY AND LIABILITIES	5,601.93	4,998.98	4,644.12



APAR Industries Limited
Consolidated Statement of cash flows for the half year ended September 30, 2021

	For the half year ended September 30, 2021	For the half year ended September 30, 2020
	₹ crore	₹ crore
Cash flow from operating activities		
Profit before tax	156.19	38.74
Adjustments for		
Depreciation on property, plant and equipments	43.79	41.70
Amortisation of Right of use assets	3.81	3.78
Amortisation of intangible assets	0.54	0.44
(Gain)/loss on sale of property, plant and equipment	(0.36)	(0.05)
Foreign currency translation reserve	1.55	(1.15)
Finance costs	40.26	59.68
Finance income	(2.50)	(2.51)
Provision for Doubtful Debts made / (written back/reversed)	8.44	(5.20)
Unrealised exchange loss/(gain)	6.84	(7.33)
Profit on sale of investments	(3.98)	(0.07)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(243.77)	370.12
(Increase) / decrease in inventories	(375.03)	262.07
Increase / (decrease) in trade and other payables	422.50	(860.12)
Tax paid	(33.58)	(1.53)
Net cash generated by / (used in) operating activities	24.70	(101.43)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(45.28)	(14.74)
Acquisition of intangibles	(0.36)	(0.16)
Proceeds from sale of property, plant and equipment	0.22	0.06
Sale / (purchase) of investments - net	(19.32)	0.07
Sale / (purchase) of investment in associate	-	(0.40)
Net cash generated by / (used in) investing activities	(64.74)	(15.17)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	40.66	158.28
Proceeds/(repayments) of long-term borrowings - net	39.46	(19.30)
Repayment of Lease Liabilities	(3.22)	(2.71)
Interest received/(paid) - net	(32.64)	(65.72)
Dividend Payment (including Dividend Distribution tax)	(36.35)	(0.11)
Net cash (used in) / generated by financing activities	7.91	70.44
Net increase / (decrease) in cash and cash equivalents	(32.13)	(46.16)
Effect of exchanges rate changes on cash and cash equivalents	(0.42)	0.11
Cash and cash equivalents at the beginning of the year	209.34	176.23
Cash and cash equivalents at the end of the year	176.79	130.18

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 fixed assets includes movement of capital work-in-progress during the period.
- 3) Cash and cash equivalents represents cash and bank balances and includes unrealised loss of ₹ 0.42 crore; (Previous year unrealised gain of ₹ 0.11 crore) on account of translation of foreign currency bank balances.



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Apar Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 1st November 2021, 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



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substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

4. Based on our review conducted, as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Standalone Financial Results prepared in accordance 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 Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036




Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: **21037391AAAAT9350**

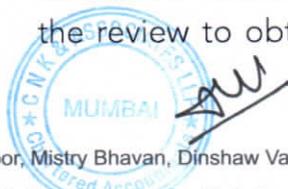
Place: Mumbai

Date: 1st November 2021

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2021 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** ("the Parent") and its 4 subsidiaries and an associate (the Parent, its subsidiaries and the associate together referred to as "the Group") for the quarter and half year ended 30th September, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, at their meeting held on 1st November 2021, 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 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 Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.

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	Ampoil Apar Lubricants Private Limited	Associate

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the considerations referred to in paragraphs 6 to 8 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 Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.



6. We did not review the financial results of 3 subsidiaries included in the Unaudited Consolidated Financial Results; whose unaudited financial results reflect total assets of Rs. 555.19 crore as at 30th September, 2021, total revenue of Rs. 227.57 crore and 459.24 crore, total net profit after tax of Rs. 1.11 crore and 15.11 crore and total comprehensive income of Rs. 1.11 crore and Rs. 15.11 crore for the quarter and half year ended 30th September 2021 respectively and net cash outflows of Rs 43.84 crore for the period from 1st April 2021 to 30th September 2021 as considered in the consolidated unaudited financial results. 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 these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.

7. We did not review the financial result of a 1 subsidiary included in the Unaudited Consolidated Financial Results; whose unaudited financial results reflect total assets of Rs. 113.54 crore as at 30th September, 2021, total revenue of Rs. 0.01 and 0.04 crore, total net profit/(loss) after tax of Rs. (0.10) crore and (0.23) crore and total comprehensive income/ (loss) of Rs. (0.10) crore and Rs. (0.23) crore for the quarter and half year ended 30th September 2021 respectively and net cash outflows of Rs 0.95 crore for the period 1st April 2021 to 30th September 2021 as considered in the consolidated unaudited 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 based solely 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.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.



8. The Unaudited Consolidated Financial Results includes the unaudited financial results of 1 associate which includes share in net assets of Rs.1.24 crore as of 30th September 2021, share of net profit/(loss) after tax of Rs. (0.00) * crore and total comprehensive income of Rs. (0.00) * crore for the 30th of September 2021, as considered in the statement, in respect of the said associate. These financial results of the said Associate 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.

Our conclusion on the statement is not modified in respect of the above matters.

*Amount less than Rs 1 lakh

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: **21037391AAAAJB8352**



Place: Mumbai

Date: 1st November 2021