



APAR INDUSTRIES LTD.

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SEC/0711/2019

7th November, 2019

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.: The Manager, Listing Dept.	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Department of Corporate Services
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Ref. : Our Letter No. SEC/2210/2019 dated 22nd October, 2019

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, 2019 (2019-2020)

Listing Regulation : Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 7th November, 2019 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2019 of the Current Financial Year 2019-2020.

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, 2019 of the Current Financial Year 2019-2020 (**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, 2019 of the Current Financial Year 2019-20 (**Annexure – 2**).
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, on the above Un-audited Financial Results, on both Standalone and Consolidated (**Annexure – 3**).

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

The Board meeting commenced at 12:00 Noon (IST) and concluded at 14.40 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 Ltd.

(Sanjaya Kunder)
Company Secretary

Encl. : As above



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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2019

		(₹ in crore)					
Sr. No.	Particulars	Standalone					
		3 months ended			6 months ended		Financial year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from operations						
i	Sales Income	1,717.07	1,852.40	1,794.76	3,569.47	3,188.05	7,524.43
ii	Other Operating Income	17.97	15.13	10.73	33.10	22.07	61.84
1	Total Revenue from operations	1,735.04	1,867.53	1,805.49	3,602.57	3,210.12	7,586.27
2	Other income	1.76	4.13	3.17	5.89	7.63	14.82
3	Total Income (1+2)	1,736.80	1,871.66	1,808.66	3,608.46	3,217.75	7,601.09
4	Expenses						
	(a) Cost of materials consumed	1,272.66	1,506.28	1,440.60	2,778.94	2,628.47	6,065.45
	(b) Purchases of stock-in-trade	3.91	32.20	11.59	36.11	28.43	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	67.05	(91.13)	(8.14)	(24.08)	(138.50)	(124.69)
	(d) Employee benefits expense	40.43	39.31	33.57	79.74	68.08	139.57
	(e) Finance costs	64.86	54.80	50.86	119.66	103.36	192.28
	(f) Depreciation and amortisation expense	19.74	17.91	14.64	37.65	28.73	60.13
	(g) Other expenses	243.38	247.44	224.51	490.82	416.49	968.40
	Total expenses	1,712.03	1,806.81	1,767.63	3,518.84	3,135.06	7,376.03
	Less: Transfer to capital assets	0.50	0.43	0.53	0.93	1.23	2.69
	Net total expenses	1,711.53	1,806.38	1,767.10	3,517.91	3,133.83	7,373.34
5	Profit before tax (3-4)	25.27	65.28	41.56	90.55	83.92	227.75
6	Tax expense						
	(a) Current Tax	1.88	21.95	13.26	23.83	26.77	75.69
	(b) Deferred Tax	(13.32)	1.20	1.51	(12.12)	3.04	4.97
7	Profit for the period (5-6)	36.71	42.13	26.79	78.84	54.11	147.09
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	(0.21)	(0.22)	(0.01)	(0.43)	(0.02)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.08	0.01	0.11	0.01	0.30
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(22.64)	(38.48)	(15.15)	(61.12)	3.44	4.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.36	13.45	5.30	14.81	(1.20)	(1.53)
	Other comprehensive income (OCI)	(21.46)	(25.17)	(9.85)	(46.63)	2.23	2.38
9	Total comprehensive income for the period/year (7+8)	15.25	16.96	16.94	32.21	56.34	149.47
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						1,086.93
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	9.59	11.01	7.00	20.60	14.14	38.44



UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2019

(₹ in crore)

Particulars	Standalone					
	3 months ended			6 months ended		Financial year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	897.65	1,023.18	899.13	1,920.83	1,535.95	3,919.94
Transformer and Speciality Oils	475.50	503.83	549.94	979.33	1,034.00	2,247.62
Power/Telecom Cable	368.93	393.88	437.25	762.81	756.17	1,683.93
Others	9.20	6.45	12.26	15.65	27.79	45.32
Total	1,751.28	1,927.34	1,898.58	3,678.62	3,353.91	7,896.81
Less: Inter-Segment Revenue	16.24	59.81	93.09	76.05	143.79	310.54
Gross Sales/ Income from operations	1,735.04	1,867.53	1,805.49	3,602.57	3,210.12	7,586.27
Segment Results before finance costs and tax						
Conductors	35.51	42.29	42.85	77.80	84.82	152.85
Transformer and Speciality Oils	28.55	37.49	9.89	66.04	37.67	120.58
Power/Telecom Cable	35.72	45.46	45.67	81.18	73.07	172.80
Others	0.56	0.36	0.92	0.92	2.66	2.15
Total	100.34	125.60	99.33	225.94	198.22	448.38
Less : Finance costs	64.86	54.80	50.86	119.66	103.36	192.28
: Unallocable expenditure (net of income)	10.21	5.52	6.91	15.73	10.94	28.35
Profit before tax	25.27	65.28	41.56	90.55	83.92	227.75
Segment Assets						
Conductors	1,962.80	2,222.19	1,950.17	1,962.80	1,950.17	2,123.00
Transformer and Speciality Oils	1,094.22	1,216.53	1,203.09	1,094.22	1,203.09	1,210.29
Power/Telecom Cable	1,160.29	1,141.31	985.90	1,160.29	985.90	1,088.28
Others/Unallocable	102.29	151.17	70.32	102.29	70.32	261.47
Total	4,319.60	4,731.20	4,209.48	4,319.60	4,209.48	4,683.04
Segment Liabilities						
Conductors	1,828.32	2,078.45	1,727.92	1,828.32	1,727.92	2,017.74
Transformer and Speciality Oils	707.96	822.98	854.17	707.96	854.17	937.76
Power/Telecom Cable	472.40	389.35	396.60	472.40	396.60	418.60
Others/Unallocable	1,310.92	1,440.42	1,230.79	1,310.92	1,230.79	1,308.94
Total	4,319.60	4,731.20	4,209.48	4,319.60	4,209.48	4,683.04



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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 7th November, 2019. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter and six months ended 30th September, 2019 and have issued an unmodified audit opinion on the said financial results.
- 3) The company has adopted IND AS 116 "Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 23.03 crores as on 1st April 2019. Accordingly, comparatives for the quarter and half-year ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for quarter ended September 30, 2019 by Rs 0.24 crores and six months ended September 30, 2019 by Rs 0.44 crores.
- 4) The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act,1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the six months ended September 30, 2019 and re-measured its Deferred tax liabilities (net) basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & loss for quarter ended September 30, 2019.
- 5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1163.43 crore as at 30th Sept,2019, ₹ 1170.74 crore as at 30th June,2019, ₹ 1128.75 crore as at 31st March,2019 and ₹1036.31 crore as at 30th Sept 2018
- 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: November 7, 2019



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 30.09.2019	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	668.99	598.47
Right-of-use asset	19.08	-
Capital work-in-progress	75.52	103.49
Goodwill	0.77	2.10
Other Intangible assets	2.89	3.04
Investments in Subsidiaries and Joint Ventures	0.27	0.27
Financial Assets		
Trade receivables	2.32	1.93
Other non-current assets	11.86	11.54
Other non-current assets	16.45	18.54
Other tax assets (net)	16.35	-
Total non current assets	814.50	739.38
Current Assets		
Inventories	1,303.49	1,223.34
Financial Assets		
Investments	-	186.92
Trade receivables	1,850.30	2,077.12
Cash and cash equivalents	73.88	183.42
Bank balances other than cash and cash equivalents	11.42	12.05
Short-term loans and advances	37.60	21.84
Derivatives	8.90	25.48
Other current assets	219.51	213.49
Total current assets	3,505.10	3,943.66
TOTAL ASSETS	4,319.60	4,683.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,070.56	1,086.93
Total equity	1,108.83	1,125.20
Non current liabilities		
Financial liabilities		
Borrowings	76.04	84.48
Lease liabilities	14.11	-
Other financial liabilities	3.37	3.30
Provisions	4.64	5.49
Deferred tax liabilities (net)	12.13	39.16
Total non current liabilities	110.29	132.43
Current liabilities		
Financial liabilities		
Borrowings	71.77	87.82
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises	12.09	7.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,762.38	3,124.56
Lease liabilities	5.58	
Other financial liabilities	54.65	61.16
Derivatives	69.94	39.44
Other current liabilities	120.22	91.73
Short term provisions	3.85	1.58
Liabilities for current tax (net)	-	11.29
Total current liabilities	3,100.48	3,425.41
Total liabilities	3,210.77	3,557.84
TOTAL EQUITY AND LIABILITIES	4,319.60	4,683.04



Apar Industries Limited

Statement of cash flows for the half year ended September 30, 2019

	For the half year ended Sept 30, 2019 ₹ crore	For the half year ended Sept 30, 2018 ₹ crore
Cash flow from operating activities		
Profit before tax	90.55	83.92
Adjustments for		
Depreciation on property, plant and equipment	32.78	27.01
Amortisation of intangible assets	1.88	1.72
Amortisation of Right of use assets	2.99	-
(Gain)/loss on sale of property, plant and equipment (net)	1.62	(0.01)
Finance costs	86.42	68.06
Finance income	(2.76)	(3.50)
Provision for Doubtful Debts	2.80	(0.73)
Unrealised exchange loss/(gain) (net)	9.22	28.73
Profit on sale of investments	(3.13)	(4.12)
Movement in working capital		
(Increase)/ decrease in trade and other receivables	217.64	(111.63)
(Increase) in inventories	(80.15)	(276.07)
Increase/ (decrease) in trade and other payables	(373.91)	174.48
Tax paid	(51.47)	(12.20)
Net cash generated from / (used in) operating activities	(65.52)	(24.34)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(78.64)	(76.55)
Acquisition of intangibles	(0.40)	(0.22)
Proceeds from sale of property, plant and equipment	0.39	0.08
Sale / (purchase) of investment in CEMA Optilinks Private Limited	-	0.01
Sale / (purchase) of other investments (net)	190.05	4.12
Net cash generated from / (used in) investing activities	111.40	(72.56)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - (net)	(19.31)	61.62
Proceeds/(repayments) of long-term borrowings - (net)	(14.07)	(21.57)
Interest received/(paid) - (net)	(76.76)	(63.07)
Payment of lease liabilities	(2.40)	-
Dividend Payment	(36.21)	(36.24)
Tax on dividends	(7.47)	(7.47)
Net cash (used in) / generated from financing activities	(156.22)	(66.73)
Net increase / (decrease) in cash and cash equivalents	(110.34)	(163.63)
Effect of exchanges rate changes on cash and cash equivalents	0.17	0.26
Cash and cash equivalents at the beginning of the period	195.47	235.35
Cash and cash equivalents at the end of the period	85.30	71.98





APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

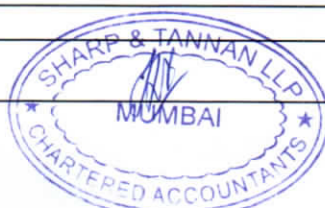
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT, 2019

(₹ in crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			6 months ended		Financial year ended
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from Operation						
i	Sales Income	1,812.74	1,967.86	1,873.74	3,780.60	3,358.97	7,905.51
ii	Other Operating Income	16.31	13.72	10.91	30.03	21.26	58.34
1	Revenue from operations	1,829.05	1,981.58	1,884.65	3,810.63	3,380.23	7,963.85
2	Other income	1.79	4.13	3.25	5.92	7.75	15.05
3	Total Income (1+2)	1,830.84	1,985.71	1,887.90	3,816.55	3,387.98	7,978.90
4	Expenses						
	(a) Cost of materials consumed	1,349.60	1,602.09	1,512.28	2,951.69	2,770.31	6,387.59
	(b) Purchases of stock-in-trade	3.91	32.20	11.59	36.11	28.43	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	68.70	(87.99)	(18.88)	(19.29)	(146.47)	(126.48)
	(d) Employee benefits expense	42.53	41.45	35.72	83.98	72.17	148.02
	(e) Finance costs	67.35	56.88	52.61	124.23	106.77	199.87
	(f) Depreciation and amortisation expense	21.72	19.88	16.29	41.60	31.93	66.67
	(g) Other expenses	255.36	257.24	235.79	512.60	439.28	1,015.21
	Total expenses	1,809.17	1,921.75	1,845.40	3,730.92	3,302.42	7,765.77
	Less: Transfer to capital assets	0.51	0.47	0.75	0.98	1.48	3.09
	Net total expenses	1,808.66	1,921.28	1,844.65	3,729.94	3,300.94	7,762.68
5	Profit before tax (3-4)	22.18	64.43	43.25	86.61	87.04	216.22
6	Tax expense						
	(a) Current Tax	1.84	21.99	13.32	23.83	26.83	75.69
	(b) Deferred Tax	(13.57)	1.20	1.30	(12.37)	2.59	4.47
7	Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)	33.91	41.24	28.63	75.15	57.62	136.06
	Share in net profit (loss) of associates / Others	-	-	-	-	-	-
8	Profit for the period	33.91	41.24	28.63	75.15	57.62	136.06
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	(0.21)	(0.22)	(0.01)	(0.43)	(0.02)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.03	0.08	0.00	0.11	0.01	0.30
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(20.52)	(38.96)	(15.54)	(59.48)	3.59	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.83	13.44	5.56	14.27	(1.13)	(1.49)
	Other comprehensive income (OCI)	(19.87)	(25.66)	(9.99)	(45.53)	2.45	1.88
10	Total comprehensive income for the period/year (8+9)	14.04	15.58	18.64	29.62	60.07	137.94
	Profit for the period/year attributable to						
	a) Owners of the Company	33.91	41.24	28.63	75.15	57.62	136.06
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	(19.87)	(25.66)	(9.99)	(45.53)	2.45	1.88
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	14.04	15.58	18.64	29.62	60.07	137.94
	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						1,164.10
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	8.86	10.78	7.48	19.64	15.06	35.55



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER 2019

(₹ in crore)

Particulars	Consolidated					
	3 months ended			6 months ended		Financial year ended
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	895.94	1,021.69	898.17	1,917.63	1,533.71	3,915.25
Transformer and Speciality Oils	571.22	619.38	630.06	1,190.60	1,206.35	2,629.89
Power/Telecom Cable	368.93	393.88	437.25	762.81	756.17	1,683.93
Others	9.20	6.45	12.26	15.65	27.79	45.32
Total	1,845.29	2,041.40	1,977.74	3,886.69	3,524.02	8,274.39
Less: Inter-Segment Revenue	16.24	59.82	93.09	76.06	143.79	310.54
Gross Sales/ Income from operations	1,829.05	1,981.58	1,884.65	3,810.63	3,380.23	7,963.85
Segment Results before finance costs and tax						
Conductors	34.34	42.49	42.07	76.83	83.18	150.69
Transformer and Speciality Oils	29.13	38.52	14.09	67.65	45.84	118.56
Power/Telecom Cable	35.72	45.46	45.68	81.18	73.06	173.04
Others	0.56	0.36	0.92	0.92	2.66	2.15
Total	99.75	126.83	102.76	226.58	204.74	444.44
Less : Finance costs	67.35	56.88	52.61	124.23	106.77	199.87
: Unallocable expenditure (net of income)	10.22	5.52	6.90	15.74	10.93	28.35
Profit before tax	22.18	64.43	43.25	86.61	87.04	216.22
Segment Assets						
Conductors	1,964.70	2,224.28	1,954.34	1,964.70	1,954.34	2,125.89
Transformer and Speciality Oils	1,423.67	1,538.75	1,524.87	1,423.67	1,524.87	1,482.00
Power/Telecom Cable	1,160.29	1,141.31	985.90	1,160.29	985.90	1,088.28
Others/Unallocable	102.17	151.06	70.27	102.17	70.27	261.36
Total	4,650.83	5,055.40	4,535.38	4,650.83	4,535.38	4,957.53
Segment Liabilities						
Conductors	1,831.99	2,081.43	1,732.14	1,831.99	1,732.14	2,021.07
Transformer and Speciality Oils	965.67	1,071.56	1,087.01	965.67	1,087.01	1,134.80
Power/Telecom Cable	472.40	389.35	396.60	472.40	396.60	418.60
Others/Unallocable	1,380.77	1,513.06	1,319.63	1,380.77	1,319.63	1,383.06
Total	4,650.83	5,055.40	4,535.38	4,650.83	4,535.38	4,957.53



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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on November 7, 2019. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter and six months ended September 30, 2019 have issued an unmodified audit opinion on the said financial results.
- 3) The company has adopted IND AS 116 "Leases" effective from April 1, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 57.17 crores as on April 1, 2019. Accordingly, comparatives for the quarter and six months ended September 30, 2018 and year ended March 31, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for quarter ended September 30, 2019 by Rs 0.50 crores and for the six months ended September 30, 2019 by Rs 0.97 crores.
- 4) The Parent Company and the subsidiary company in India elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the six months ended September 30, 2019 and re-measured its Deferred tax liabilities basis the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & loss for the quarter ended September 30, 2019.
- 5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1233.27 crore as at 30th Sept, 2019, ₹ 1243.38 crore as at 30th June, 2019, ₹ 1202.87 crore as at 31st March, 2019 and ₹ 1125.14 crore as at 30th Sept, 2018.
- 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/year have been regrouped, wherever necessary.

Place : Mumbai
Date: November 7, 2019



For Apar Industries Limited

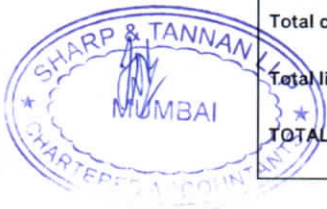
(Kushal N. Desai)
Chairman and Managing Director
DIN : 00008084



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

₹ in crore

	As at 30.09.2019	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	773.77	703.70
Right-of-use asset	52.92	-
Capital work-in-progress	75.52	103.48
Goodwill	0.77	2.10
Other Intangible assets	2.89	3.04
Financial Assets		
Trade receivables	2.32	1.93
Other non-current assets	12.56	12.28
Other non-current assets	16.60	18.63
Deferred tax liabilities (net)	0.24	0.56
Other tax assets (net)	16.29	-
Total non current assets	953.88	845.72
Current Assets		
Inventories	1,377.04	1,282.88
Financial Assets		
Investments	-	186.92
Trade receivables	1,921.91	2,141.61
Cash and cash equivalents	104.28	213.24
Bank balances other than cash and cash equivalents	11.42	12.05
Short-term loans and advances	37.49	21.76
Derivatives	8.90	25.48
Other current assets	235.91	227.87
Total current assets	3,696.95	4,111.81
TOTAL ASSETS	4,650.83	4,957.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,144.89	1,164.10
Equity attributable to equity holders of the parent	1,183.16	1,202.37
Non-controlling interests	-	-
Total equity	1,183.16	1,202.37
Non current liabilities		
Financial liabilities		
Borrowings	114.69	130.31
Lease liabilities	47.83	-
Other financial liabilities	3.37	3.30
Provisions	5.25	6.00
Deferred tax liabilities (net)	13.94	40.83
Total non current liabilities	185.08	180.44
Current liabilities		
Financial liabilities		
Borrowings	71.77	87.82
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprise:	12.09	7.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,926.43	3,255.90
Lease liabilities	6.24	-
Other financial liabilities	70.97	75.55
Derivatives	70.86	39.86
Other current liabilities	120.38	94.89
Short term provisions	3.85	1.58
Liabilities for current tax (net)	-	11.29
Total current liabilities	3,282.59	3,574.72
Total Liabilities	3,467.67	3,755.16
TOTAL EQUITY AND LIABILITIES	4,650.83	4,957.53



Apar Industries Limited		
Consolidated Statement of cash flows for the half year ended September 30, 2019		
	For the half year ended Sept 30, 2019 ₹ crore	For the half year ended Sept 30, 2018 ₹ crore
Cash flow from operating activities		
Profit before tax	86.61	87.04
Adjustments for		
Depreciation on property, plant and equipment	35.89	30.21
Amortisation of intangible assets	1.88	1.72
Amortisation of right of use assets	3.83	-
(Gain)/loss on sale of property, plant and equipment (net)	1.62	(0.01)
Finance costs	90.02	70.85
Finance income	(2.79)	(3.62)
Provision for doubtful debts	2.80	(0.73)
Unrealised exchange loss/(gain) (net)	9.22	28.72
Profit on sale of investments	(3.13)	(4.12)
Movement in working capital		
(Increase)/ decrease in trade and other receivables	208.32	(123.25)
(Increase) in inventories	(94.16)	(314.86)
Increase/ (decrease) in trade and other payables	(344.42)	200.81
Tax paid	(51.41)	(13.03)
Net cash generated by / (used in) operating activities	(55.72)	(40.27)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(78.71)	(76.65)
Acquisition of intangibles	(0.40)	(0.22)
Proceeds from sale of property, plant and equipment	0.39	0.08
(Purchase) / Sale of other investments (net)	190.05	4.12
Sale of investments in CEMA Optilinks Private Limited	-	0.01
Net cash generated by / (used in) investing activities	111.33	(72.66)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(19.32)	61.62
Proceeds/(repayments) of long-term borrowings - net	(19.13)	(14.95)
Interest received/(paid) - net	(80.51)	(65.88)
Payment of lease liabilities	(2.72)	-
Dividend Payment	(36.21)	(36.24)
Tax on dividends	(7.47)	(7.47)
Net cash (used in) / generated by financing activities	(165.36)	(62.92)
Net increase / (decrease) in cash and cash equivalents	(109.75)	(175.85)
Effect of exchanges rate changes on cash and cash equivalents	0.16	0.24
Cash and cash equivalents at the beginning of the period	225.29	274.37
Cash and cash equivalents at the end of the period	115.70	98.76





Independent Auditor's review report on review of interim standalone financial results

**Review report to
The Board of Directors of
Apar Industries Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results of Apar Industries Limited ('the Company') for the quarter and half year ended 30 September 2019 ('the Statement') being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), 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 Engagement (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 is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 7 November 2019

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 19038332AAABFS9560



SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

Independent Auditor's review report on review of interim consolidated financial results

Review report to
The Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Apar Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and half year ended 30 September 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.
2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), 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 Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. 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 SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Entity Name	Relationship
1	Petroleum Specialities Pte. Limited ('PSPL')	Wholly owned subsidiary
2	Petroleum Specialities FZE	Wholly owned subsidiary of PSPL
3	Apar Transmission & Distribution Projects Private Limited	Wholly owned subsidiary



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Shreedhar T. Kunte

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Also at Goa

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We did not review interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects total assets of Rs.308.73 crores as at 30 September 2019 and total revenue of Rs. 98.48 crores and Rs. 215.84 crores, total net loss after tax of Rs. 1.89 crores and Rs. 2.53 Crores and total comprehensive loss of Rs. 1.90 crores and Rs. 3.03 crores for the quarter and half year ended 30 September 2019 respectively and net cash inflow of Rs. 0.53 crores for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by another auditor, whose review report have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the same subsidiary, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.
7. The consolidated unaudited financial results include the interim financial results of one subsidiary, which has not been reviewed by its auditor, whose interim financial results reflects total assets of Rs. 102.78 crores as at 30 September 2019 and total revenue of Rs. 0.09 crores and Rs. 0.16 crores, total net loss after tax of Rs. 0.03 crores and Rs. 0.08 crores and total comprehensive loss of Rs. 0.03 crores and Rs. 0.08 crores for the quarter and half year ended 30 September 2019, respectively and net cash outflow of Rs. 0.01 crores for the half year ended 30 September 2019, as considered in the consolidated unaudited financial results, which has have been certified by management of that company and have been furnished to us, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial statements certified by management of that company. According to the information and explanations given to us by management, these interim financial results are not material to the Group. Our conclusion on the Statement is not modified in respect of the above matter.



Mumbai, 7 November 2019

For Sharp & Tannan LLP
Chartered Accountants
Firm's registration no.127145W/W100218

A handwritten signature in blue ink, appearing to read "F. Buchia".

Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 19038332AAABFT6270