



Tomorrow's solutions today

SEC/2707/2021

27th July, 2021

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| 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 |
|--|--|

Ref. : Our Letter No. SEC/1607/2021 dated 16th July, 2021

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months ended 30th June, 2021 (2021-22)

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. 27th July, 2021 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months period ended 30th June, 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 for the First Quarter ended 30th June, 2021 of the Current Financial Year 2021-22 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company for the First Quarter ended 30th June, 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, both on the Standalone and Consolidated (**Annexure – 3**).

The same is also available on the Company's website at www.apar.com.

The Board meeting commenced at 11:30 hours (IST) and concluded at 12.45 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

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



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 ENDED 30TH JUNE, 2021

₹ in crore)

| Sr. No. | Particulars | Standalone | | | |
|---------|---|----------------|------------|------------|----------------------|
| | | 3 months ended | | | Financial year ended |
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | Reviewed | Note 8 | Reviewed | Audited |
| i | Sales Income | 1,603.06 | 1,786.31 | 1,210.35 | 5,932.40 |
| ii | Other Operating Income | 6.56 | 4.73 | 7.88 | 28.42 |
| 1 | Total Revenue from operations | 1,609.62 | 1,791.04 | 1,218.23 | 5,960.82 |
| 2 | Other income | 12.83 | 11.89 | 2.76 | 25.77 |
| 3 | Total Income (1+2) | 1,622.45 | 1,802.93 | 1,220.99 | 5,986.59 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 1,296.74 | 1,479.08 | 732.26 | 4,373.73 |
| | (b) Purchases of stock-in-trade | 28.26 | 32.79 | 9.91 | 78.97 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (115.12) | (145.75) | 239.97 | 39.09 |
| | (d) Employee benefits expense | 40.75 | 40.19 | 38.36 | 150.43 |
| | (e) Finance costs | 36.69 | 20.89 | 45.28 | 129.24 |
| | (f) Depreciation and amortisation expense | 21.40 | 21.59 | 20.76 | 84.87 |
| | (g) Other expenses | 248.26 | 292.53 | 162.31 | 945.56 |
| | Total expenses | 1,556.98 | 1,741.32 | 1,248.85 | 5,801.89 |
| 5 | Profit before tax [3-4] | 65.47 | 61.61 | (27.86) | 184.70 |
| 6 | Tax expense | | | | |
| | (a) Current Tax | 16.77 | 20.43 | - | 51.43 |
| | (b) Deferred Tax | 0.04 | (4.48) | (7.19) | (4.07) |
| | (c) Taxes of earlier years | - | 0.52 | - | 0.52 |
| 7 | Profit for the period [5-6] | 48.66 | 45.14 | (20.67) | 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 | 0.18 | 0.77 | (0.29) | 0.73 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.04) | (0.19) | 0.07 | (0.18) |
| (B) | Items that will be reclassified to profit or loss | | | | |
| | (i) Items that will be reclassified to profit or loss | 5.32 | 23.83 | 75.72 | 105.83 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1.34) | (6.00) | (18.80) | (26.38) |
| | Other comprehensive income (OCI) | 4.12 | 18.41 | 56.70 | 80.00 |
| 9 | Total comprehensive income for the period/year (7+8) | 52.78 | 63.55 | 36.03 | 216.82 |
| 10 | Paid-up equity share capital (Face value of the share ₹ 10 each) | 38.27 | 38.27 | 38.27 | 38.27 |
| 11 | Reserves excluding Revaluation Reserve | | | | 1,267.49 |
| 12 | Earnings Per Share (EPS) (₹) | | | | |
| | - Basic and Diluted | 12.72 | 11.80 | (5.40) | 35.75 |


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

(₹ in crore)

| Particulars | Standalone | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 3 months ended | | | Financial year |
| | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | Reviewed | Note 8 | Reviewed | Audited |
| Segment Revenue | | | | |
| Conductors | 679.53 | 836.57 | 705.10 | 2,908.03 |
| Transformer and Speciality Oils | 631.75 | 610.03 | 281.02 | 1,936.41 |
| Power/Telecom Cable | 399.76 | 442.58 | 249.57 | 1,269.44 |
| Others | 10.57 | 13.21 | 2.88 | 42.95 |
| Total | 1,721.61 | 1,902.39 | 1,238.57 | 6,156.83 |
| Less: Inter-Segment Revenue | 111.99 | 111.35 | 20.34 | 196.01 |
| Gross Sales/ Income from operations | 1,609.62 | 1,791.04 | 1,218.23 | 5,960.82 |
| Segment Results before finance costs and tax | | | | |
| Conductors | 18.65 | (8.92) | 16.07 | 68.34 |
| Transformer and Speciality Oils | 70.71 | 92.93 | 4.26 | 235.63 |
| Power/Telecom Cable | 18.67 | 7.67 | 1.81 | 32.80 |
| Others | 0.56 | 0.73 | (0.46) | 3.46 |
| Total | 108.59 | 92.41 | 21.68 | 340.23 |
| Less : Finance costs | 36.69 | 20.89 | 45.28 | 129.24 |
| : Unallocable expenditure (net of income) | 6.43 | 9.91 | 4.26 | 26.29 |
| Profit before tax | 65.47 | 61.61 | (27.86) | 184.70 |
| Segment Assets | | | | |
| Conductors | 2,027.26 | 2,084.72 | 1,609.07 | 2,084.72 |
| Transformer and Speciality Oils | 1,383.58 | 1,213.00 | 936.40 | 1,213.00 |
| Power/Telecom Cable | 1,219.12 | 1,164.60 | 1,128.01 | 1,164.60 |
| Others/Unallocable | 437.21 | 203.06 | 155.64 | 203.06 |
| Total | 5,067.17 | 4,665.38 | 3,829.12 | 4,665.38 |
| Segment Liabilities | | | | |
| Conductors | 1,651.00 | 1,570.20 | 1,462.51 | 1,570.20 |
| Transformer and Speciality Oils | 1,022.13 | 782.66 | 509.63 | 782.66 |
| Power/Telecom Cable | 742.21 | 722.03 | 478.36 | 722.03 |
| Others/Unallocable | 1,651.83 | 1,590.49 | 1,378.62 | 1,590.49 |
| Total | 5,067.17 | 4,665.38 | 3,829.12 | 4,665.38 |



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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 27th July, 2021. The Statutory Auditors have carried out a limited review of the above standalone results for the quarter ended 30th June 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. The Company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will continue to assess its impact.
- 4) The Company has been listed as an approved Vendor with Research Designs and Standard Organization (RDSO) of Indian Railways. During the FY 2021, RDSO has delisted the Company from its list of approved vendors from manufacture and supply of Joint less Hard Drawn Grooved Copper Contact Wire (HDGC contact wire) 107 sqmm for a period of 1 year vide their letter dated March 30, 2021 on the ground that the Company has not purchased the raw material from their approved vendor. Further, on delisting, CORE has withheld Company's dues to the extent of ₹ 38 crores.

The Company's Appeal to RDSO Appellate Authority was rejected & hence Writ Petition was filed by Company in Hon'ble Bombay High Court. The Hon'ble Bombay High Court has stayed Delisting order. Based on stay order given by Hon'ble Bombay High Court, RDSO has stayed actions culminating from Delisting letter & RDSO Order. Consequently the Company will be able to execute existing orders in hand & also participate in current & future Tenders for supply of HDGC wires. The arbitration proceedings for recovery of ₹ 38 crores is in progress.
- 5) The Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity has received Presidential assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 in November, 2020. However, the Code has not been notified till date. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) Others / unallocated segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1365.67 crore as at 30th June, 2021, ₹ 1316.88 crore as at 31st March, 2021 and ₹ 1158.32 crore as at 30th June, 2020.
- 7) 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
- 8) Figures of the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- 9) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 27th July, 2021

For APAR Industries Limited



(Kushal N. Dosai)

Chairman and Managing Director

DIN : 00008084





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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2021

(₹ in crore)

| Sr. No. | Particulars | Consolidated | | | |
|---------|---|-----------------|-----------------|-----------------|----------------------|
| | | 3 months ended | | | Financial year ended |
| | | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | | Reviewed | Note 8 | Reviewed | Audited |
| i | Sales Income | 1,803.06 | 1,897.17 | 1,280.91 | 6,359.51 |
| ii | Other Operating Income | 6.56 | 2.29 | 7.88 | 28.51 |
| 1 | Revenue from operations | 1,809.62 | 1,899.46 | 1,288.79 | 6,388.02 |
| 2 | Other income | 12.13 | 9.48 | 2.35 | 22.26 |
| 3 | Total Income (1+2) | 1,821.75 | 1,908.94 | 1,291.14 | 6,410.28 |
| 4 | Expenses | | | | |
| | (a) Cost of materials consumed | 1,459.64 | 1,558.66 | 786.31 | 4,675.78 |
| | (b) Purchases of stock-in-trade | 28.26 | 32.79 | 9.91 | 78.97 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (122.56) | (143.10) | 238.84 | 45.35 |
| | (d) Employee benefits expense | 43.42 | 42.64 | 40.63 | 160.38 |
| | (e) Finance costs | 38.28 | 22.41 | 47.15 | 136.04 |
| | (f) Depreciation and amortisation expense | 23.92 | 24.06 | 22.81 | 93.44 |
| | (g) Other expenses | 271.68 | 307.68 | 176.12 | 1,012.05 |
| | Total expenses | 1,742.64 | 1,845.14 | 1,321.77 | 6,202.01 |
| 5 | Profit before tax (3-4) | 79.11 | 63.80 | (30.63) | 208.27 |
| 6 | Tax expense | | | | |
| | (a) Current Tax | 16.77 | 20.27 | - | 51.45 |
| | (b) Deferred Tax | 0.05 | (4.61) | (7.56) | (4.20) |
| | (c) Taxes of earlier years | - | 0.52 | - | 0.52 |
| 7 | Profit before share in net profit (loss) of associates (5-6) | 62.29 | 47.62 | (23.07) | 160.50 |
| | Share in net profit (loss) of associate | - | (0.00) | - | (0.00) |
| 8 | Profit for the period | 62.29 | 47.62 | (23.07) | 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 | 0.18 | 0.77 | (0.29) | 0.73 |
| | (ii) Income tax relating to items that will not be reclassified to profit or loss | (0.04) | (0.19) | 0.07 | (0.18) |
| (B) | Items that will be reclassified to profit or loss | | | | |
| | (i) Items that will be reclassified to profit or loss | 12.37 | 24.72 | 75.95 | 105.27 |
| | (ii) Income tax relating to items that will be reclassified to profit or loss | (1.34) | (3.67) | (18.83) | (23.52) |
| | Other comprehensive income (OCI) | 11.17 | 21.63 | 56.90 | 82.30 |
| 10 | Total comprehensive income for the period/year (8+9) | 73.46 | 69.25 | 33.83 | 242.80 |
| | Profit for the period/year attributable to | | | | |
| | a) Owners of the Company | 62.29 | 47.62 | (23.07) | 160.50 |
| | b) Non-Controlling Interest | - | - | - | - |
| | Other comprehensive income attributable to | | | | |
| | a) Owners of the Company | 11.17 | 21.63 | 56.90 | 82.30 |
| | b) Non-Controlling Interest | - | - | - | - |
| | Total comprehensive income attributable to | | | | |
| | a) Owners of the Company | 73.46 | 69.25 | 33.83 | 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 |
| 12 | Reserves excluding Revaluation Reserve | | | | 1,370.93 |
| 13 | Earnings Per Share (EPS) (₹) | | | | |
| | Basic and Diluted | 16.28 | 12.44 | (6.03) | 41.94 |



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

(₹ in crore)

| Particulars | Consolidated | | | |
|---|-----------------|-----------------|-----------------|-----------------|
| | 3 months ended | | | Financial year |
| | 30.06.2021 | 31.03.2021 | 30.06.2020 | 31.03.2021 |
| | Reviewed | Note 8 | Reviewed | Audited |
| Segment Revenue | | | | |
| Conductors | 679.53 | 836.58 | 705.09 | 2,908.03 |
| Transformer and Speciality Oils | 831.74 | 718.66 | 351.58 | 2,363.83 |
| Power/Telecom Cable | 399.76 | 442.65 | 249.57 | 1,269.51 |
| Others | 10.58 | 13.21 | 2.88 | 42.95 |
| Total | 1,921.61 | 2,011.10 | 1,309.12 | 6,584.32 |
| Loss: Inter-Segment Revenue | 111.99 | 111.64 | 20.33 | 196.30 |
| Gross Sales/ Income from operations | 1,809.62 | 1,899.46 | 1,288.79 | 6,388.02 |
| Segment Results before finance costs and tax | | | | |
| Conductors | 18.95 | (9.92) | 14.57 | 68.00 |
| Transformer and Speciality Oils | 85.63 | 97.62 | 4.86 | 266.33 |
| Power/Telecom Cable | 18.67 | 7.67 | 1.81 | 32.80 |
| Others | 0.56 | 0.74 | (0.46) | 3.46 |
| Total | 123.81 | 96.11 | 20.78 | 370.59 |
| Loss : Finance costs | 38.28 | 22.41 | 47.15 | 136.04 |
| : Unallocable expenditure (not of income) | 6.42 | 9.90 | 4.26 | 26.28 |
| Profit before tax | 79.11 | 63.80 | [30.63] | 208.27 |
| Segment Assets | | | | |
| Conductors | 2,035.13 | 2,090.00 | 1,624.14 | 2,090.00 |
| Transformer and Speciality Oils | 1,916.10 | 1,551.42 | 1,221.74 | 1,551.42 |
| Power/Telecom Cable | 1,218.51 | 1,164.31 | 1,128.01 | 1,164.31 |
| Others/Unallocable | 437.06 | 202.93 | 155.50 | 202.93 |
| Total | 5,606.80 | 5,008.66 | 4,129.39 | 5,008.66 |
| Segment Liabilities | | | | |
| Conductors | 1,655.42 | 1,572.17 | 1,475.20 | 1,572.17 |
| Transformer and Speciality Oils | 1,454.95 | 1,029.82 | 729.14 | 1,029.82 |
| Power/Telecom Cable | 742.21 | 722.03 | 478.36 | 722.03 |
| Others/Unallocable | 1,754.22 | 1,684.64 | 1,446.69 | 1,684.64 |
| Total | 5,606.80 | 5,008.66 | 4,129.39 | 5,008.66 |



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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 consolidated financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 27th July, 2021. The Statutory Auditors have carried out a limited review of the above consolidated financial results for the quarter ended 30th June 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. The Company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will continue to assess its impact.
- 4) The Company has been listed as an approved Vendor with Research Designs and Standard Organization (RDSO) of Indian Railways. During the FY 2021, RDSO has delisted the Company from its list of approved vendors from manufacture and supply of Joint less Hard Drawn Grooved Copper Contact Wire (HDGC contact wire) 107 sqmm for a period of 1 year vide their letter dated March 30, 2021 on the ground that the Company has not purchased the raw material from their approved vendor. Further, on delisting, CORE has withheld Company's dues to the extent of ₹ 38 crores.

The Company's Appeal to RDSO Appellate Authority was rejected & hence Writ Petition was filed by Company in Hon'ble Bombay High Court. The Hon'ble Bombay High Court has stayed Delisting order. Based on stay order given by Hon'ble Bombay High Court, RDSO has stayed actions culminating from Delisting letter & RDSO Order. Consequently the Company will be able to execute existing orders in hand & also participate in current & future Tenders for supply of HDGC wires. The arbitration proceedings for recovery of ₹ 38 crores is in progress.
- 5) The Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity has received Presidential assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 in November, 2020. However, the Code has not been notified till date. The Company and its subsidiaries in India will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 6) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1468.08 crore as at 30th June, 2021, ₹ 1411.01 crore as at 31st March, 2021, and ₹ 1226.38 crore as at 30th June, 2020.
- 7) 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
- 8) Figures of the quarter ended 31st March, 2021 are the balancing figures between audited figures in respect of the full financial year and year to date figures up to the third quarter of the relevant financial year.
- 9) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai

Date : 27th July, 2021

For APAR Industries Limited



(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter ended 30th June 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 ended 30th June 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement 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 27th July 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

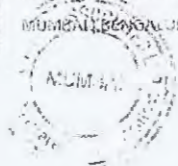
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Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Email: enquire@cnkindia.com | Website: www.cnk.india.com

MUMBAI | BANGALURU | CHENNAI | MADRAS | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH





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 C N K & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036

Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 21037391AAAAEL6026

Place: Mumbai

Date: 27th July 2021

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter ended 30th June 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

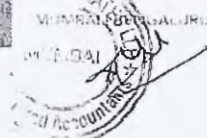
1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of Apar Industries Limited ("the Parent"), its 4 Subsidiaries (The Parent and its Subsidiaries together referred to as "the Group") and an Associate for the quarter ended 30th June, 2021 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement 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 Parent Company's Management and approved by the Parent Company's Board of Directors at their meeting held on 27th July 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 financial statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

3rd Floor, Mistry Bhavan, Dinshaw Vachha Road, Churchgate, Mumbai 400 020, India. Tel: +91 22 6623 0600

501-502, Narain Chambers, M.G. Road, Vile Parle (E), Mumbai 400 057, India. Tel: +91 22 6250 7600

Email: enquire@cnkindia.com | Website: www.cnk.india.com

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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 result of 3 Subsidiaries included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflect total revenue of Rs. 231.67 crores, total net profit after tax of Rs. 14.00 crores and total comprehensive income of Rs. 14.00 crores for quarter ended 30th June 2021 as considered in the Unaudited Consolidated Financial Results. These financial results of the 3 Subsidiaries have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these Subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.



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

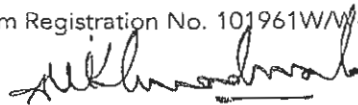
7. We did not review the financial result of a 1 Subsidiary included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflect total revenue of Rs. 0.03 crore, total net loss after tax of Rs. (0.13) crores and total comprehensive income (loss) of Rs. (0.13) crores for the quarter ended 30th June 2021 as considered in the Unaudited Consolidated Financial Results. The financial results of the said Subsidiary, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said Subsidiary, is solely based on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said Subsidiary are not material to the Group.

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 an Associate which includes share of net loss after tax of Rs. Nil and total comprehensive loss of Rs. Nil for quarter ended 30th June 2021, as considered in the Statement, in respect of the said Associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said Associate, is based solely on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified in respect of the above matters.

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



Himanshu Kishnadwala
Partner

Membership No. 037391
UDIN: 21037391AAAAEM2911
Place: Mumbai
Date: 27th July 2021

