



APAR

Tomorrow's solutions today

SEC/3101/2022

31st January, 2022

National Stock Exchange of India Limited "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: The Manager, Listing Dept.	BSE Limited Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Department of Corporate Serv.
---	--

Ref. : Our Letter No. SEC/2001/2022 dated 20th January, 2022

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine-Month period ended 31st December, 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. 31st January, 2022 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine-month period ended 31st December, 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 Third Quarter and Nine-month period ended 31st December, 2021 of the Current Financial Year 2021-22 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company for the Third Quarter and Nine-month period ended 31st December, 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 (a) & (b)**).

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

The Board Meeting commenced at 12:35 ^{PM} AM and concluded at 1:15 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



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 NINE MONTHS ENDED 31ST DECEMBER, 2021

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			9 months ended		Financial year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
i	Sales Income	2,063.76	2,087.42	1,578.19	5,754.24	4,146.09	5,932.40
ii	Other Operating Income	7.55	6.69	5.72	20.80	23.69	28.42
1	Total Revenue from operations	2,071.31	2,094.11	1,583.91	5,775.04	4,169.78	5,960.82
2	Other income	10.47	5.91	4.79	29.21	13.88	25.77
3	Total Income (1+2)	2,081.78	2,100.02	1,588.70	5,804.25	4,183.66	5,986.59
4	Expenses						
	(a) Cost of materials consumed	1,725.82	1,774.30	1,151.35	4,796.86	2,894.65	4,373.73
	(b) Purchases of stock-in-trade	8.05	49.07	17.65	85.38	46.18	78.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(125.27)	(186.77)	(22.55)	(427.16)	184.84	39.09
	(d) Employee benefits expense	40.77	38.11	33.08	119.63	110.24	150.43
	(e) Finance costs	24.37	29.53	35.27	90.59	108.35	129.24
	(f) Depreciation and amortisation expense	21.94	21.61	21.46	64.95	63.28	84.87
	(g) Other expenses	315.40	298.60	262.99	862.27	653.03	945.56
	Total expenses	2,011.08	2,024.45	1,499.24	5,592.52	4,060.57	5,801.89
5	Profit before tax (3-4)	70.70	75.57	89.46	211.73	123.09	184.70
6	Tax expense						
	(a) Current Tax	17.92	20.28	22.90	54.97	31.00	51.43
	(b) Deferred Tax	(0.09)	(1.10)	(0.17)	(1.15)	0.41	(4.07)
	(c) Taxes of earlier years	-	0.37	-	0.37	-	0.52
7	Profit for the period (5-6)	52.87	56.02	66.73	157.54	91.68	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	(0.29)	(0.76)	0.55	(0.87)	(0.04)	0.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.19	(0.14)	0.22	0.01	(0.18)
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	20.46	46.18	(17.04)	71.96	82.00	105.83
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.15)	(11.62)	4.28	(18.11)	(20.38)	(26.38)
	Other comprehensive Income (OCI)	15.09	33.99	(12.35)	53.20	61.59	80.00
9	Total comprehensive income for the period/year (7+8)	67.96	90.01	54.38	210.74	153.27	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	13.82	14.63	17.44	41.17	23.96	35.75

CNK & Associates LLP

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

(₹ In crore)

Particulars	Standalone					
	3 months ended			9 months ended		Financial year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	937.01	1,080.59	736.54	2,697.13	2,071.46	2,908.03
Transformer and Speciality Oils	739.79	718.07	562.91	2,089.61	1,326.38	1,936.41
Power/Telecom Cable	486.16	425.17	321.52	1,311.09	826.86	1,269.44
Others	14.38	16.04	14.54	40.99	29.74	42.95
Total	2,177.34	2,239.87	1,635.51	6,138.82	4,254.44	6,156.83
Less: Inter-Segment Revenue	106.03	145.76	51.60	363.78	84.66	196.01
Gross Sales/ Income from operations	2,071.31	2,094.11	1,583.91	5,775.04	4,169.78	5,960.82
Segment Results before finance costs and tax						
Conductors	32.19	47.83	29.99	98.67	77.26	68.34
Transformer and Speciality Oils	62.84	54.16	79.08	187.71	142.70	235.63
Power/Telecom Cable	7.92	10.79	19.46	37.38	25.13	32.80
Others	0.95	0.95	2.18	2.46	2.73	3.46
Total	103.90	113.73	130.71	326.22	247.82	340.23
Less : Finance costs	24.37	29.53	35.27	90.59	108.35	129.24
: Unallocable expenditure (net of income)	8.83	8.63	5.98	23.90	16.38	26.29
Profit before tax	70.70	75.57	89.46	211.73	123.09	184.70
Segment Assets						
Conductors	2,612.81	2,374.25	1,822.04	2,612.81	1,822.04	2,084.72
Transformer and Speciality Oils	1,404.78	1,469.36	975.89	1,404.78	975.89	1,213.00
Power/Telecom Cable	1,457.74	1,308.80	993.88	1,457.74	993.88	1,164.60
Others/Unallocable	435.34	210.68	217.53	435.34	217.53	193.38
Less : Inter segment eliminations	269.00	260.00	-	269.00	-	-
Total	5,641.67	5,103.09	4,009.34	5,641.67	4,009.34	4,655.70
Segment Liabilities						
Conductors	2,362.00	1,869.96	1,399.02	2,362.00	1,399.02	1,570.20
Transformer and Speciality Oils	872.45	1,029.97	624.34	872.45	624.34	782.66
Power/Telecom Cable	939.29	766.78	491.72	939.29	491.72	722.03
Others/Unallocable	1,736.93	1,696.38	1,494.26	1,736.93	1,494.26	1,580.81
Less : Inter segment eliminations	269.00	260.00	-	269.00	-	-
Total	5,641.67	5,103.09	4,009.34	5,641.67	4,009.34	4,655.70

CNK & Associates LLP

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 31st January, 2022. The Statutory Auditors have carried out a limited review of the above standalone results for the quarter and nine months ended 31st December 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) Others / unallocated segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1427.74 crore as at 31st December, 2021, ₹ 1375.09 crore as at 30th September, 2021 and ₹ 1270.85 crore as at 31st December, 2020.
- 5) 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
- 6) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 31st January, 2022

CNK& Associates LLP.



For APAR Industries Limited

(Kushal N. Doshi)

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 UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021

(₹ In crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			9 months ended		Financial year ended
		31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited	
i	Sales Income	2,221.27	2,262.40	1,705.73	6,286.73	4,462.34	6,359.51
ii	Other Operating Income	7.56	6.69	8.25	20.81	26.22	28.51
1	Revenue from operations	2,228.83	2,269.09	1,713.98	6,307.54	4,488.56	6,388.02
2	Other income	8.80	4.88	5.20	25.41	12.78	22.26
3	Total Income (1+2)	2,237.43	2,273.77	1,719.18	6,332.95	4,501.34	6,410.28
4	Expenses						
	(a) Cost of materials consumed	1,839.66	1,913.15	1,240.43	5,212.45	3,117.12	4,675.78
	(b) Purchases of stock-in-trade	8.05	49.07	17.65	85.38	46.18	78.97
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(120.59)	(191.11)	(22.21)	(434.26)	188.45	45.35
	(d) Employee benefits expense	44.27	41.09	36.01	128.78	117.75	160.38
	(e) Finance costs	25.61	30.97	36.91	94.86	113.63	136.04
	(f) Depreciation and amortisation expense	24.88	24.22	23.46	73.02	69.38	93.44
	(g) Other expenses	34.188	329.30	281.20	942.67	704.36	1,012.05
	Total expenses	2,163.56	2,196.69	1,613.45	6,102.90	4,356.87	6,202.01
5	Profit before tax (3-4)	73.87	77.08	105.73	230.05	144.47	208.27
6	Tax expense						
	(a) Current Tax	19.09	20.91	23.08	56.77	31.18	51.45
	(b) Deferred Tax	(0.12)	(1.09)	0.20	(1.16)	0.41	(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)	54.90	56.89	82.45	174.07	112.88	160.50
	Share in net profit (loss) of associate	0.06	(0.00)	(0.00)	0.06	(0.00)	(0.00)
8	Profit for the period	54.96	56.89	82.45	174.13	112.88	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	(0.29)	(0.76)	0.55	(0.87)	(0.04)	0.73
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.19	(0.14)	0.22	0.01	(0.18)
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	20.36	40.67	(17.34)	73.40	80.55	105.27
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.15)	(11.62)	4.43	(16.11)	(19.85)	(23.52)
	Other comprehensive Income (OCI)	14.99	28.48	(12.50)	54.64	60.67	82.30
10	Total comprehensive Income for the period/year (8+9)	69.95	85.37	69.95	228.77	173.55	242.80
	Profit for the period/year attributable to						
	a) Owners of the Company	54.96	56.89	82.45	174.13	112.88	160.50
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	14.99	28.48	(12.50)	54.64	60.67	82.30
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	69.95	85.37	69.95	228.77	173.55	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	14.36	14.86	21.55	45.49	29.50	41.94

CNK & Associates LLP




**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2021**

(₹ In crore)

Particulars	Consolidated					
	3 months ended			9 months ended		Financial year ended
	31.12.2021	30.09.2021	31.12.2020	31.12.2021	31.12.2020	31.03.2021
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	940.37	1,080.59	736.54	2,700.49	2,071.45	2,908.03
Transformer and Speciality Oils	905.33	895.20	692.99	2,632.27	1,645.16	2,363.83
Power/Telecom Cable	486.16	425.17	321.52	1,311.09	826.86	1,269.51
Others	14.39	16.03	14.52	40.99	29.75	42.95
Total	2,346.25	2,416.99	1,765.57	6,684.84	4,573.22	6,584.32
Less: Inter-Segment Revenue	117.42	147.90	51.59	377.30	84.66	196.30
Gross Sales/ Income from operations	2,228.83	2,269.09	1,713.98	6,307.54	4,488.56	6,388.02
Segment Results before finance costs and tax						
Conductors	36.23	50.28	32.11	105.45	77.92	68.00
Transformer and Speciality Oils	63.23	54.67	94.07	203.53	168.71	266.33
Power/Telecom Cable	7.92	10.79	19.46	37.38	25.13	32.80
Others	0.94	0.95	2.18	2.45	2.73	3.46
Total	108.32	116.69	147.82	348.81	274.49	370.59
Less : Finance costs	25.61	30.97	36.91	94.86	113.63	136.04
: Unallocable expenditure (not of income)	8.84	8.64	5.18	23.90	16.39	26.28
Profit before tax	73.87	77.08	105.73	230.05	144.47	208.27
Segment Assets						
Conductors	2,624.24	2,374.72	1,826.18	2,624.24	1,826.18	2,090.00
Transformer and Speciality Oils	1,864.17	1,970.30	1,273.56	1,864.17	1,273.56	1,551.42
Power/Telecom Cable	1,443.97	1,306.38	993.88	1,443.97	993.88	1,164.31
Others/Unallocable	435.20	210.53	217.38	435.20	217.38	193.25
Loss: Inter segment eliminations	269.00	260.00	-	269.00	-	-
Total	6,098.58	5,601.93	4,311.00	6,098.58	4,311.00	4,998.98
Segment Liabilities						
Conductors	2,365.14	1,865.15	1,399.17	2,365.14	1,399.17	1,572.17
Transformer and Speciality Oils	1,215.50	1,424.99	834.19	1,215.50	834.19	1,029.82
Power/Telecom Cable	939.29	766.78	491.72	939.29	491.72	722.03
Others/Unallocable	1,847.65	1,805.01	1,585.92	1,847.65	1,585.92	1,674.96
Loss: Inter segment eliminations	269.00	260.00	-	269.00	-	-
Total	6,098.58	5,601.93	4,311.00	6,098.58	4,311.00	4,998.98

CNK & Associates LLP




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 31st January, 2022. The Statutory Auditors have carried out a limited review of the above consolidated results for the quarter and nine months ended 31st December 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) Others / unallocated segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1538.46 crore as at 31st December, 2021, ₹ 1483.72 crore as at 30th September, 2021, and ₹ 1362.51 crore as at 31st December, 2020.
- 5) 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
- 6) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date : 31st January, 2022

CMK & Associates LLP



For APAR Industries Limited-

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084

CNK
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and nine months ended 31st December 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

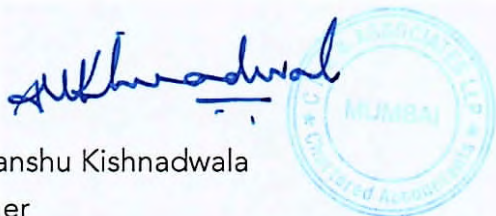
1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of Apar Industries Limited ("the Company") for the quarter and nine months ended 31st December 2021 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 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 31st January 2022, 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.

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: 22037391A A A A B N 5103

Place: Mumbai

Date: 31st January 2022

CNK

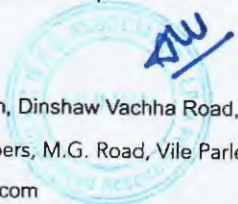
& ASSOCIATES LLP
CHARTERED ACCOUNTANTS

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and nine months ended 31st December 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 nine months ended 31st December, 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 31st January 2022 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.

We also performed procedures in accordance with the circular issued by the Securities Exchange Board of India under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



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

Website: www.cnkindia.com

MUMBAI | BENGALURU | CHENNAI | VADODARA | AHMEDABAD | GANDHINAGAR | DELHI | DUBAI | SHARJAH

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 revenue of Rs. 202.65 crores and Rs. 661.89 crores, total net profit after tax of Rs. 2.30 crores and Rs. 17.40 crores and total comprehensive income of Rs. 2.30 crores and Rs. 17.40 crores for the quarter and nine months ended 31st December 2021 respectively 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 results of 1 subsidiary included in the Unaudited Consolidated Financial Results, whose unaudited financial results reflect total revenue of Rs. 0.02 crores and Rs. 0.07 crores, total net loss after tax of Rs. (0.10) crores and Rs. (0.33) crores and total comprehensive income (loss) of Rs. (0.10) crores and Rs. (0.33) crores for the quarter and nine months ended 31st December 2021 respectively 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 based



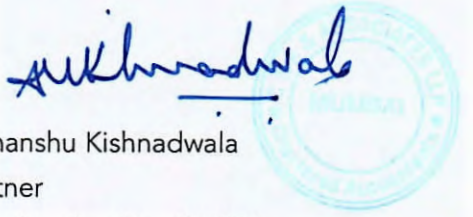
solely on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the Unaudited Financial Results of the said subsidiary are not material to the Group.

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 an associate which includes share of net Profit/(loss) after tax of Rs. 0.06 crores and Rs. 0.06 crores and total comprehensive Profit/(loss) of Rs. 0.06 crores and Rs. 0.06 crores for the quarter and nine months 31st December 2021 respectively, 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 CNK & Associates LLP
Chartered Accountants
Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala
Partner
Membership No. 037391
UDIN 22037391AAAAB02541

Place: Mumbai
Date: 31st January 2022