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SEC/2807/2022

July 28, 2022

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/1807/2022 dated July 18, 2022

Sub. : **Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months period ended June 30, 2022 (2022-23)**

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. July 28, 2022 have transacted and approved the Un-audited Financial Results (Standalone and Consolidated) of the Company for the First Quarter and Three Months period ended June 30, 2022 of the Current Financial Year 2022-23.

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

1. Copy of the Un-audited Financial Results (**Standalone and Consolidated**) of the Company for the First Quarter and Three Months period ended June 30, 2022 of the Current Financial Year 2022-23 (**Annexure – 1**).
2. 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 (**Annexure – 2**).

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

The Board meeting commenced at 12:35 hours (IST) and concluded at 13:20 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

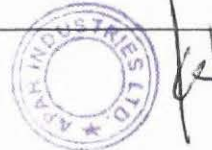
APAR Industries Limited

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(₹ in crore)

Consolidated				Sr No	Particulars	Standalone			
Quarter ended			Financial year ended			Quarter ended			Financial year ended
30.06.2022	31.03.2022	30.06.2021	31.03.2022			30.06.2022	31.03.2022	30.06.2021	31.03.2022
Reviewed	Note 3	Reviewed	Audited		Reviewed	Note 3	Reviewed	Audited	
3,083.41	3,003.90	1,803.06	9,290.62		2,817.15	2,812.16	1,603.06	8,566.40	
9.82	8.55	6.56	29.37		9.82	8.55	6.56	29.35	
3,093.23	3,012.45	1,809.62	9,319.99	1	2,826.97	2,820.71	1,609.62	8,595.75	
4.48	8.86	12.13	32.49	2	6.44	9.66	12.83	37.09	
3,097.71	3,021.31	1,821.75	9,352.48	3	2,833.41	2,830.37	1,622.45	8,632.84	
2,382.89	2,232.02	1,480.36	7,502.06	4	2,204.78	2,078.81	1317.46	6,933.26	
15.06	19.18	7.54	46.97		15.06	19.18	7.54	46.97	
(60.53)	93.05	(122.56)	(341.21)		(77.33)	103.79	-115.12	(323.37)	
48.26	43.71	43.42	172.49		44.98	40.53	40.75	160.16	
61.31	45.76	38.28	140.62		59.11	44.21	36.49	134.80	
24.93	24.82	23.92	97.84		22.02	21.78	21.40	86.73	
470.15	450.94	271.68	1,391.83		433.06	418.21	248.26	1,278.69	
2,942.07	2,909.48	1,742.64	9,010.60		2,701.70	2,726.51	1,556.98	8,317.24	
155.64	111.83	79.11	341.88	5	131.71	103.86	65.47	315.60	
(0.00)	0.06	-	0.12						
155.64	111.89	79.11	342.00	6	131.71	103.86	65.47	315.60	
-	-	-	-	7	-	-	-	-	
35.17	26.84	16.77	83.61		34.99	25.32	16.77	80.29	
(1.99)	2.45	0.05	1.29		(1.63)	2.49	0.04	1.34	
-	(0.01)	-	0.36		-	-	-	0.37	
122.46	82.61	62.29	256.73	8	98.35	76.05	48.66	233.60	
-	-	-	-	9	-	-	-	-	
-	-	-	-	(A)	-	-	-	-	
(1.57)	(5.41)	0.18	(6.28)		(1.57)	(5.41)	0.18	(6.28)	
0.39	1.36	(0.04)	1.58		0.39	1.36	(0.04)	1.58	
-	-	-	-	(B)	-	-	-	-	
(139.90)	59.07	12.37	132.48		(144.27)	56.94	5.32	128.90	
36.31	(14.33)	(1.34)	(32.44)		36.31	(14.33)	(1.34)	(32.44)	
(104.77)	40.69	11.17	95.34		(109.14)	38.56	4.12	91.76	
17.69	123.30	73.46	352.07	10	(10.79)	114.61	52.78	325.36	
-	-	-	-		-	-	-	-	
122.46	82.61	62.29	256.73		98.35	76.05	48.66	233.60	
-	-	-	-		-	-	-	-	
(104.77)	40.69	11.17	95.34		(109.14)	38.56	4.12	91.76	
-	-	-	-		-	-	-	-	
17.69	123.30	73.46	352.08		(10.79)	114.61	52.78	325.36	
-	-	-	-		-	-	-	-	
38.27	38.27	38.27	38.27	11	38.27	38.27	38.27	38.27	
-	-	-	1,676.96	12	-	-	-	1,546.83	
-	-	-	-	13	-	-	-	-	
32.00	21.59	16.28	67.09		25.70	19.87	12.72	61.04	



**SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES
UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER ENDED 30TH JUNE 2022**

(₹ in crore)

Consolidated				Particulars	Standalone			
Quarter ended		Financial year			Quarter ended		Financial year	
30.06.2022	31.03.2022	30.06.2021	31.03.2022		30.06.2022	31.03.2022	30.06.2021	31.03.2022
Reviewed	Note 3	Reviewed	Audited		Reviewed	Note 3	Reviewed	Audited
1,548.22	1,503.36	679.53	4203.85	Segment Revenue				
1,067.98	928.17	831.74	3,560.44	Conductors	1,547.85	1,499.35	679.53	4,196.47
637.80	682.65	399.76	1,993.74	Transformer and Speciality Oils	785.35	727.40	631.75	2,817.01
23.47	15.77	10.58	56.76	Power/Telecom Cable	637.80	682.71	399.76	1,993.80
				Others	23.47	15.77	10.57	56.76
3,277.47	3,129.95	1,921.61	9,814.79	Total	2,994.47	2,925.23	1,721.61	9,064.04
184.24	117.50	111.99	494.80	Less: Inter-Segment Revenue	167.50	104.51	111.99	468.29
3,093.23	3,012.45	1,809.62	9,319.99	Revenue from operations	2,826.97	2,820.72	1,609.62	8,595.75
				Segment Results before finance costs and tax				
77.39	57.30	18.95	162.75	Conductors	78.78	52.00	18.65	150.68
112.45	64.83	85.63	268.36	Transformer and Speciality Oils	84.93	60.61	70.71	248.32
44.37	42.41	18.67	79.79	Power/Telecom Cable	44.37	42.41	18.67	79.79
0.65	1.25	0.56	3.70	Others	0.65	1.24	0.56	3.70
234.86	165.79	123.81	514.60	Total	208.73	156.27	108.59	482.49
61.31	45.76	38.28	140.62	Less: Finance costs	59.11	44.21	36.69	134.80
17.91	8.20	6.42	32.10	: Unallocable expenditure (net of income)	17.91	8.19	6.43	32.09
(0.00)	0.06	-	0.12	Add: Share in net profit (loss) of associate				
155.64	111.89	79.11	342.00	Profit before tax	131.71	103.87	65.47	315.60
				Segment Assets				
3,307.91	3,240.93	2,035.13	3,240.93	Conductors	3,286.02	3,216.96	2,027.26	3,216.96
2,193.49	1,825.31	1,916.10	1,825.31	Transformer and Speciality Oils	1,540.61	1,377.58	1,383.58	1,377.58
1,571.37	1,614.82	1,218.51	1,614.82	Power/Telecom Cable	1,596.16	1,635.22	1,219.12	1,635.22
164.67	150.55	437.06	150.55	Others/Unallocable	168.84	150.71	437.20	150.71
286.78	224.09	-	224.09	Less: Inter segment eliminations	286.78	224.09	-	224.09
6,950.65	6,607.52	5,606.80	6,607.52	Total	6,304.85	6,156.37	5,067.16	6,156.37
				Segment Liabilities				
2,617.21	2,559.23	1,601.01	2,559.23	Conductors	2,606.20	2,547.61	1,596.59	2,547.61
1,442.85	1,170.04	1,387.49	1,170.04	Transformer and Speciality Oils	976.22	873.43	1,001.97	873.43
1,083.70	1,033.58	744.67	1,033.58	Power/Telecom Cable	1,083.88	1,033.66	744.67	1,033.66
60.93	48.34	47.16	48.34	Others/Unallocable	64.93	48.34	47.16	48.34
286.78	224.09	-	224.09	Less: Inter segment eliminations	286.78	224.09	-	224.09
4,917.91	4,587.10	3,780.32	4,587.10	Total	4,444.45	4,278.95	3,390.39	4,278.95



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Notes:-

- 1) The above standalone and consolidated un-audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on July 28, 2022. The Statutory Auditors have carried out a limited review of the above standalone and consolidated un-audited financial results for the quarter ended June 30, 2022 and have issued an unmodified opinion on the said financial results.
- 2) The aforesaid financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.
- 3) Figures of the quarter ended March 31, 2022 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.
- 4) Figures for previous periods have been regrouped, wherever necessary.



Date: 28th July 2022
Place: Mumbai



For APAR Industries Limited

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

Independent Auditor's Review Report on Unaudited Quarterly Standalone Financial Results of Apar Industries Limited 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 June 30, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) 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 28th July 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, and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Securities and Exchange Board Of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended. 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



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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.

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 applicable Indian Accounting Standards, prescribed under Section 133 of the Companies Act, 2013 (as amended) read with relevant rules issued thereunder and other recognized accounting practices 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: 22037391ANTECG8176



Place: Mumbai

Date: 28th July 2022

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

To the Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** (hereinafter referred to as the "Holding Company") and its Subsidiaries (The Holding Company & its Subsidiaries together referred to as "the Group"), its share of the net loss after tax and total comprehensive loss of its associate for the quarter ended June 30, 2022 ("The Statement"), attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Holding Company's Board of Directors at their meeting held on 28th July 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 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 and Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, 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 consideration of review reports of Subsidiary's auditors 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 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. Other Matter

a) The Statement includes the financial information of 2 Subsidiaries which have not been reviewed by us, whose unaudited financial results reflect total revenue of Rs. 12.92 crores, total net loss after tax of Rs. (0.52) crores and total comprehensive loss of Rs. (0.52) crores for quarter ended 30th June 2022, as considered in the Unaudited Consolidated Financial Results. These financial results of the 2 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.

- b) The Statement includes the financial information of 1 Subsidiary which has not been reviewed by us, whose unaudited financial results reflect total revenue of Rs. 0.18 crore, total net profit after tax of Rs. 0.03 crores and total comprehensive income of Rs. 0.03 crores for the quarter ended 30th June 2022 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.
- c) The Statement also includes the unaudited financial results of an Associate which includes share of net loss after tax of Rs. (0.00)* and total comprehensive loss of Rs. (0.00)* for the quarter ended 30th June 2022, as considered in the Unaudited Consolidated Financial Results, 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.

*Amount less than Rs 1 lakh

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: 22037391ANTECZ2214



Place: Mumbai

Date: 28th July 2022