



APAR INDUSTRIES LTD.

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SEC/0608/2020

6th August, 2020

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/2807/2020 dated 28th July, 2020

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 on 30th June, 2020 (2020-21)**

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. 6th August, 2020 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, 2020 of the Current Financial Year 2020-21.

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, 2020 of the Current Financial Year 2020-21 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company for the First Quarter ended 30th June, 2020 of the Current Financial Year 2020-21 (**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, 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 11:35 hours (IST) and concluded at 12.25 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

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹ in crore)

Particulars	Standalone			
	3 months ended			Financial year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Reviewed	Note 6	Reviewed	Audited
Segment Revenue				
Conductors	709.50	839.16	1,023.18	3,620.24
Transformer and Speciality Oils	281.04	445.02	503.83	1,924.90
Power/Telecom Cable	249.75	446.71	393.88	1,600.84
Others	2.88	9.63	6.45	34.55
Total	1,243.17	1,740.52	1,927.34	7,180.53
Less: Inter-Segment Revenue	20.34	24.73	59.81	120.44
Gross Sales/ Income from operations	1,222.83	1,715.79	1,867.53	7,060.09
Segment Results before finance costs and tax				
Conductors	16.07	40.96	42.29	152.20
Transformer and Speciality Oils	4.26	21.25	37.49	119.55
Power/Telecom Cable	1.81	37.39	45.46	154.59
Others	(0.46)	0.35	0.36	1.77
Total	21.68	99.95	125.60	428.11
Less : Finance costs	45.28	49.53	54.80	219.08
: Unallocable expenditure (net of income)	4.26	14.93	5.52	37.36
Profit before tax	(27.86)	35.49	65.28	171.67
Segment Assets				
Conductors	1,609.07	1,936.54	2,222.19	1,936.54
Transformer and Speciality Oils	936.40	1,073.41	1,216.53	1,073.41
Power/Telecom Cable	1,128.01	1,213.83	1,141.31	1,213.83
Others/Unallocable	155.64	89.91	151.17	89.91
Total	3,829.12	4,313.69	4,731.20	4,313.69
Segment Liabilities				
Conductors	1,462.51	1,622.65	2,078.45	1,622.65
Transformer and Speciality Oils	509.63	742.51	822.98	742.51
Power/Telecom Cable	478.36	575.52	389.35	575.52
Others/Unallocable	1,378.62	1,373.01	1,440.42	1,373.01
Total	3,829.12	4,313.69	4,731.20	4,313.69



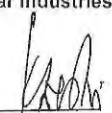
Notes:-

- 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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 6th August, 2020. The Statutory Auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website
- 3) The lock down of COVID-19 is continuing in FY 2020-21 and the Company is continuing its operations in all the business units with current lower demand. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term. Management has considered the global economic conditions prevailing as at the date of approval of these financials results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 4) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1158.32 crore as at 30th June, 2020, ₹ 1179.51 crore as at 31st March, 2020 and ₹ 1170.74 crore as at 30th June, 2019.
- 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 of the quarter ended 31st March, 2020 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
- 7) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 6th August, 2020



For Apar Industries Limited


(Kushal N. Desai)
Chairman & Managing Director
DIN: 00068084



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

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STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹ in crore)

Sr. No.	Particulars	Consolidated			
		3 months ended			Financial year ended
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
		Reviewed	Note 6	Reviewed	Audited
	Revenue from Operation				
i	Sales Income	1,284.06	1,800.88	1,967.86	7,403.95
ii	Other Operating Income	8.92	13.60	13.72	57.79
1	Revenue from operations	1,292.98	1,814.48	1,981.58	7,461.74
2	Other income	1.20	1.11	4.13	8.41
3	Total Income (1+2)	1,294.18	1,815.59	1,985.71	7,470.15
4	Expenses				
	(a) Cost of materials consumed	789.35	1,463.81	1,602.09	5,767.26
	(b) Purchases of stock-in-trade	9.91	83.26	32.20	148.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	238.84	(159.25)	(87.99)	(164.82)
	(d) Employee benefits expense	40.63	44.28	41.45	168.83
	(e) Finance costs	47.15	51.62	56.88	227.65
	(f) Depreciation and amortisation expense	22.81	23.07	19.88	87.12
	(g) Other expenses	176.29	276.33	257.24	1,067.32
	Total expenses	1,324.98	1,783.12	1,921.75	7,301.96
	Less: Transfer to capital assets	0.17	0.10	0.47	1.22
	Net total expenses	1,324.81	1,783.02	1,921.28	7,300.74
5	Profit before tax (3-4)	(30.63)	32.57	64.43	169.41
6	Tax expense				
	(a) Current Tax	-	9.10	21.99	46.49
	(b) Deferred Tax	(7.56)	0.04	1.20	(12.33)
	(c) Taxes of earlier years	-	0.10	-	0.10
7	Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)	(23.07)	23.33	41.24	135.15
	Share in net profit (loss) of associates / Others	-	-	-	-
8	Profit for the period	(23.07)	23.33	41.24	135.15
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)	(0.52)	(0.22)	(1.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.07	0.14	0.08	0.30
(B)	Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss	75.95	(97.52)	(38.96)	(109.54)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(18.83)	24.61	13.44	26.97
	Other comprehensive income (OCI)	56.90	(73.29)	(25.66)	(83.44)
10	Total comprehensive income for the period/year (8+9)	33.83	(49.96)	15.58	51.71
	Profit for the period/year attributable to				
	a) Owners of the Company	(23.07)	23.33	41.24	135.15
	b) Non-Controlling Interest	-	-	-	-
	Other comprehensive income attributable to				
	a) Owners of the Company	56.90	(73.29)	(25.66)	(83.44)
	b) Non-Controlling Interest	-	-	-	-
	Total comprehensive income attributable to				
	a) Owners of the Company	33.83	(49.96)	15.58	51.71
	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				1,128.16
13	Earnings Per Share (EPS) (₹)				
	- Basic and Diluted (not annualised for the quarter)	(6.03)	6.10	10.78	35.32



UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2020

(₹ in crore)

Particulars	Consolidated			
	3 months ended			Financial year ended
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	Reviewed	Note 6	Reviewed	Audited
Segment Revenue				
Conductors	709.06	838.06	1,021.69	3,624.01
Transformer and Speciality Oils	351.63	544.80	619.38	2,322.78
Power/Telecom Cable	249.75	446.71	393.88	1,600.84
Others	2.88	9.63	6.45	34.55
Total	1,313.32	1,839.20	2,041.40	7,582.18
Less: Inter-Segment Revenue	20.34	24.72	59.82	120.44
Gross Sales/ Income from operations	1,292.98	1,814.48	1,981.58	7,461.74
Segment Results before finance costs and tax				
Conductors	14.57	40.34	42.49	157.57
Transformer and Speciality Oils	4.86	21.10	38.52	120.56
Power/Telecom Cable	1.81	37.39	45.46	154.59
Others	(0.46)	0.29	0.36	1.71
Total	20.78	99.12	126.83	434.43
Less : Finance costs	47.15	51.62	56.88	227.65
: Unallocable expenditure (net of income)	4.26	14.93	5.52	37.37
Profit before tax	(30.63)	32.57	64.43	169.41
Segment Assets				
Conductors	1,624.14	1,925.94	2,224.28	1,925.94
Transformer and Speciality Oils	1,221.74	1,398.81	1,538.75	1,398.81
Power/Telecom Cable	1,128.01	1,211.37	1,141.31	1,211.37
Others/Unallocable	155.50	117.68	151.06	117.68
Total	4,129.39	4,653.80	5,055.40	4,653.80
Segment Liabilities				
Conductors	1,475.20	1,608.55	2,081.43	1,608.55
Transformer and Speciality Oils	729.14	1,000.81	1,071.56	1,000.81
Power/Telecom Cable	478.36	573.07	389.35	573.07
Others/Unallocable	1,446.69	1,471.37	1,513.06	1,471.37
Total	4,129.39	4,653.80	5,055.40	4,653.80




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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 6th August, 2020. The Statutory Auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3) The lock down of COVID-19 is continuing in FY 2020-21 and the Company is continuing its operations in all the business units with current lower demand. Management is expecting that demand for products will improve on stabilization of COVID-19, post removal of lock down. Management has assessed the potential impact of COVID 19 based on the current circumstances and expects no significant impact on the continuity of operations of the business on long term basis/ on useful life of the assets/ on financial position etc. though there may be lower revenues in the near term. Management has considered the global economic conditions prevailing as at the date of approval of these financials results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 4) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1226.38 crore as at 30th June,2020, ₹ 1254.19 crore as at 31st March,2020, and ₹ 1243.38 crore as at 30th June,2019.
- 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 of the quarter ended 31st March, 2020 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
- 7) Figures for previous periods/year have been regrouped, wherever necessary.

Place : Mumbai
Date: 6th August, 2020



For Apar Industries Limited


(Kushal N. Desai)
Chairman & Managing Director
DIN: 0008084



Independent Auditor's review report on standalone unaudited quarterly financial results of Apar Industries Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 ended 30 June 2020 ('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.

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

FIRDOSH
DARA BUCHIA

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Firdosh D. Buchia
Partner

Membership no. 038332
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Mumbai, 6 August 2020

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Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Also at Goa



SHARP & TANNAN LLP
Chartered Accountants
Firms' Registration No. 127145W / W100218

Independent Auditor's review report on review of consolidated unaudited quarterly financial results of Apar Industries Limited pursuant to regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

**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 ended 30 June 2020 ('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
4	Apar Distribution & Logistics Private Limited	Wholly owned subsidiary

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Shreedhar T. Kunte Edwin P. Augustine Raghunath P. Acharya Firdosh D. Buchia Firharaj A. Khot
Also at Goa

SHARP & TANNAN LLP

LETTER NO: _____

SHEET NO: _____

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 revenue of Rs. 74.89 crores, total net loss after tax of Rs. 1.29 crores and total comprehensive loss of Rs. 1.20 crores for the quarter ended 30 June 2020, 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 revenue of Rs. 0.64 crores, total net profit after tax of Rs. 0.02 crores and total comprehensive income of Rs. 0.02 crores for the quarter ended 30 June 2020, 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.

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

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25/1/2019 21/10/19 15:11:11 Id: 1
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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 20038332AAAASO6516

Mumbai, 6 August 2020