



APAR INDUSTRIES LIMITED

CORPORATE OFFICE:
APAR HOUSE, CORPORATE PARK,
SION TROMBAY ROAD, CHEMBUR
MUMBAI - 400 071, MAHARASHTRA, INDIA
T : (+91) (22) 2526 3400 / 6780 0400
F : (+91) (22) 25246326
E : corporate@apar.com
url : www.apar.com

SEC/2506/2020

By e-filing

25th June, 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.: <u>The Manager, Listing Dept.</u>	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Dept. of Corporate Services</u>
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Ref.: Our Letter No. SEC/1606/2020 dated 16th June, 2020

Sub. : Outcome of Board Meeting - Approval of Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended 31st March, 2020 (2019-20)

Listing Regulation : Disclosure under 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,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. 25th June, 2020 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2020 (2019-20).

In this connection, we are enclosing herewith the following:

- Copy of **Standalone** Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2020 (2019-20) (**Annexure – 1**).
- Copy of **Consolidated** Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2020 (2019-20) (**Annexure – 2**).
- Independent Auditors' (M/s. Sharp & Tannan LLP, Mumbai) Report on the Financial Statements (Standalone and Consolidated) as at 31st March, 2020 (**Annexure – 3**).
- Declaration on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. Sharp & Tannan LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended 31st March, 2020 (2019-20) (**Annexure – 4**),
- No final Dividend has been recommended by the Board and accordingly, the Interim Dividend declared and paid by the Company in the month of March, 2020 is to be considered as Interim-cum-Final Dividend for the financial year 2019-20.

- 2. The Board of Directors of the Company has also, subject to approval of the members in the ensuing Annual General Meeting (AGM), approved the appointment of M/s. CNK & Associates LLP (Firm Registration No. 101961WWW-100036), Chartered Accountants, Mumbai, as the Statutory Auditors of the Company for a period of 5 (five) years from the conclusion of ensuing Annual General Meeting (AGM) of the Company to be held in the year 2020 till the conclusion of AGM to be held in the year 2025, in place of the existing Statutory Auditor, M/s. Sharp & Tannan LLP, Chartered Accountants, Mumbai.**

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The details, as required under Regulation 30 read with Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time, are given as under:

Particulars	Details of information
Reason for change viz. appointment, resignation, removal, death or otherwise	Statutory completion of two terms of five consecutive years as per Section 139(2) of Companies Act, 2013.
Date of appointment & term of appointment	Appointment of new Statutory Auditors for 5 (five) years from the conclusion of AGM to be held in the year 2020 till the conclusion of AGM to be held in the year 2025, subject to the approval of members of the Company.
Brief profile (in case of appointment)	M/s. C N K & Associates LLP (CNK or The Firm), is a Chartered Accountant Firm registered with The Institute of Chartered Accountants of India ("ICAI") with Firm Registration No. 101961W/W-100036. The firm has presence in 4 major cities in India. The Firm has been associated as Statutory Auditor of many listed and other large companies, Banks, including PSUs (including a Fortune 500 company) for more than 5 decades, and is closely working with regulatory bodies in various capacities. The firm has been subjected to peer review process by The Institute of Chartered Accountants of India and has received a Certificate of Peer Review which is valid till 29.07.2021. The Firm has significant experience in audit of large manufacturing entities.

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

The Board Meeting commenced at 13.00 hours (IST) and concluded at 13.40 hours (IST).

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.


(Sanjaya Kunder)
Company Secretary

Encl. : As above



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF STANDALONE AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Sr. No.	Particulars	Standalone				
		3 months ended			Financial year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Note 10	Reviewed	Note 10	Audited	Audited
	Revenue from operations					
i	Sales Income	1,700.28	1,725.92	2,347.92	6,995.67	7,524.43
ii	Other Operating Income	15.51	15.81	25.97	64.42	61.84
1	Total Revenue from operations	1,715.79	1,741.73	2,373.89	7,060.09	7,586.27
2	Other income	1.08	1.32	4.15	8.29	14.82
3	Total Income (1+2)	1,716.87	1,743.05	2,378.04	7,068.38	7,601.09
4	Expenses					
	(a) Cost of materials consumed	1,377.17	1,278.04	1,762.43	5,434.15	6,065.45
	(b) Purchases of stock-in-trade	83.26	29.23	23.86	148.60	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(155.97)	16.66	120.94	(163.39)	(124.69)
	(d) Employee benefits expense	42.03	38.25	36.17	160.02	139.57
	(e) Finance costs	49.53	49.89	49.43	219.08	192.28
	(f) Depreciation and amortisation expense	21.04	20.46	16.00	79.15	60.13
	(g) Other expenses	264.39	265.03	294.27	1,020.24	968.40
	Total expenses	1,681.45	1,697.56	2,303.10	6,897.85	7,376.03
	Less: Transfer to capital assets	0.07	0.14	0.52	1.14	2.69
	Net total expenses	1,681.38	1,697.42	2,302.58	6,896.71	7,373.34
5	Profit before tax (3-4)	35.49	45.63	75.46	171.67	227.75
6	Tax expense					
	(a) Current Tax	9.84	12.02	27.12	45.69	75.69
	(b) Deferred Tax	(0.63)	(0.25)	(0.54)	(13.00)	4.97
7	Profit for the period (5-6)	26.28	33.86	48.88	138.98	147.09
8	Other comprehensive income (OCI)					
(A)	Items that will not be reclassified to profit or loss		-	-		
	(i) Items that will not be reclassified to profit or loss	(0.52)	(0.22)	(0.84)	(1.17)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.05	0.29	0.30	0.30
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	(100.39)	46.76	43.53	(114.75)	4.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	25.00	(11.77)	(15.18)	28.04	(1.53)
	Other comprehensive income (OCI)	(75.77)	34.82	27.80	(87.58)	2.38
9	Total comprehensive income for the period/year (7+8)	(49.49)	68.68	76.68	51.40	149.47
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				1,050.69	1,086.93
12	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised for the quarter)	6.87	8.85	12.77	36.32	38.44

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020

(₹ In crore)

Particulars	Standalone				
	3 months ended			Financial year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Note 10	Reviewed	Note 10	Audited	Audited
Segment Revenue					
Conductors	839.16	860.25	1,330.45	3,620.24	3,919.94
Transformer and Speciality Oils	445.02	500.55	604.48	1,924.90	2,247.62
Power/Telecom Cable	446.71	391.32	507.93	1,600.84	1,683.93
Others	9.63	9.27	8.34	34.55	45.32
Total	1,740.52	1,761.39	2,451.20	7,180.53	7,896.81
Less: Inter-Segment Revenue	24.73	19.66	77.31	120.44	310.54
Gross Sales/ Income from operations	1,715.79	1,741.73	2,373.89	7,060.09	7,586.27
Segment Results before finance costs and tax					
Conductors	40.96	33.44	35.73	152.20	152.85
Transformer and Speciality Oils	21.25	32.26	35.73	119.55	120.58
Power/Telecom Cable	37.39	36.02	63.88	154.59	172.80
Others	0.35	0.50	(0.56)	1.77	2.15
Total	99.95	102.22	134.78	428.11	448.38
Less : Finance costs	49.53	49.89	49.43	219.08	192.28
: Unallocable expenditure (net of income)	14.93	6.70	9.89	37.36	28.35
Profit before tax	35.49	45.63	75.46	171.67	227.75
Segment Assets					
Conductors	1,936.54	1,716.24	2,123.00	1,936.54	2,123.00
Transformer and Speciality Oils	1,073.41	1,054.69	1,210.29	1,073.41	1,210.29
Power/Telecom Cable	1,213.83	1,153.44	1,088.28	1,213.83	1,088.28
Others/Unallocable	89.91	105.15	261.47	89.91	261.47
Total	4,313.69	4,029.52	4,683.04	4,313.69	4,683.04
Segment Liabilities					
Conductors	1,622.65	1,445.43	2,017.74	1,622.65	2,017.74
Transformer and Speciality Oils	742.51	708.16	937.76	742.51	937.76
Power/Telecom Cable	575.52	532.95	418.60	575.52	418.60
Others/Unallocable	1,373.01	1,342.98	1,308.94	1,373.01	1,308.94
Total	4,313.69	4,029.52	4,683.04	4,313.69	4,683.04

Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above standalone audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 25th June, 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 outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, has had impact on the business of the Company. Due to the lock down the dispatches has impacted for later part of the March'20 and the profitability to that extent for the year 2019-20.
In the initial period of Lock-down, the essential services based manufacturing facilities were under operation observing safety measures with limited manpower. Gradually, the other manufacturing facilities were operated based on the state based permissions to operate with restricted manpower. 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.
- 4) The Board of Directors of the Company at its meeting held on 28th February, 2020 have declared an Interim Dividend @ Rs. 9.50 (95.00 %) per Equity share for the financial year 2019-20.

No final Dividend has been recommended by the Board and accordingly, the Interim Dividend declared and paid by the Company in the month of March 2020 is to be considered as Interim-cum-Final Dividend for the financial year 2019-20.
- 5) During the current year, the Company has incorporated Apar Distribution & Logistics Private Limited, a Wholly-owned Subsidiary on 2nd March, 2020 in the State of Maharashtra for carrying out the activities of Logistics which mainly include transfer, transport and delivery of goods, wares, packages and other property of every description by any mode of transportation. The Company i.e. Apar Industries Limited holds 100 % of the Equity Share Capital of the said Wholly-owned Subsidiary Company i.e. 10,000 Equity Shares of Rs. 10/- each.
- 6) The company has adopted IND AS 116 "Leases" effective from 1st April, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 23.03 crores as on 1st April 2019. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for quarter ended 31st March, 2020 by Rs 0.37 crores and year ended 31st March, 2020 by Rs 0.99 crores.
- 7) The Company elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2020 and re-measured its Deferred tax liabilities (net) basis existing on 30th June, 2019 at the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & loss for quarter ended 30th September 2019.
- 8) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1179.51 crore as at 31st March, 2020, ₹ 1197.13 crore as at 31st December, 2019 and ₹ 1128.75 crore as at 31st March, 2019.
- 9) 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
- 10) Figures of the quarter ended 31st March, 2020 and 31st March, 2019 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
- 11) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited



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

Place : Mumbai
Date: 25th June, 2020

Apar Industries Limited		
Statement of Asset and Liabilities (Standalone Balance Sheet)		
	₹ In crore	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	722.02	598.47
Right-of-use asset	17.99	-
Capital work-in-progress	54.67	103.49
Goodwill	-	2.10
Other Intangible assets	2.43	3.04
Intangible asset under development	0.04	-
Investments in Subsidiaries and Joint Ventures	0.28	0.27
Financial Assets		
Trade receivables	3.06	1.93
Other non-current assets	12.21	11.54
Other non-current assets	8.63	18.54
Deferred Tax Assets (net)	2.18	-
Other tax assets (net)	21.68	-
Total non current assets	845.19	739.38
Current Assets		
Inventories	1,268.00	1,223.34
Financial Assets		
Investments	-	186.92
Trade receivables	1,803.58	2,077.12
Cash and cash equivalents	141.93	183.42
Bank balances other than cash and cash equivalents	12.31	12.05
Short-term loans and advances	30.04	21.84
Derivatives	24.80	25.48
Other current assets	187.84	213.49
Total current assets	3,468.50	3,943.66
TOTAL ASSETS	4,313.69	4,683.04
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,050.69	1,086.93
Total equity	1,088.96	1,125.20
Non current liabilities		
Financial liabilities		
Borrowings	156.61	84.48
Lease liabilities	13.31	-
Other financial liabilities	3.37	3.30
Derivatives	7.34	-
Provisions	7.42	5.49
Deferred tax liabilities (net)	-	39.16
Total non current liabilities	188.05	132.43
Current liabilities		
Financial liabilities		
Borrowings	63.75	87.82
Lease liabilities	5.72	-
Trade and other payables	-	-
a) Total Outstanding dues of micro enterprises and small enterprises	17.23	7.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,689.51	3,124.56
Other financial liabilities	56.49	61.16
Derivatives	123.03	39.44
Other current liabilities	79.52	91.73
Short term provisions	1.43	1.58
Liabilities for current tax (net)	-	11.29
Total current liabilities	3,036.68	3,425.41
Total liabilities	3,224.73	3,557.84
TOTAL EQUITY AND LIABILITIES	4,313.69	4,683.04

Apar Industries Limited

Statement of cash flows for the year ended March 31, 2020

	For the year ended March 31, 2020 ₹ crore	For the year ended March 31, 2019 ₹ crore
Cash flow from operating activities		
Profit before tax	171.67	227.75
Adjustments for.....		
Depreciation on non current assets	69.92	56.58
Amortisation of intangible assets	3.08	3.55
Amortisation of Right of use assets	6.15	-
(Gain)/loss on sale of property, plant and equipment	2.81	0.31
Finance costs	149.38	147.99
Finance income	(5.14)	(7.92)
Provision for Doubtful Debts written back / reversed	6.52	1.88
Unrealised exchange loss/(gain)	40.55	(23.36)
Profit on sale of investments	(3.15)	(6.90)
Movement in working capital		
(Increase) / decrease in trade and other receivables	300.93	(377.41)
(Increase) / decrease in inventories	(44.66)	(81.96)
Increase / (decrease) in trade and other payables	(513.95)	761.20
Tax paid	(78.65)	(72.00)
Net cash generated from / (used in) operating activities	105.46	629.71
Cash flow from investing activities		
Acquisition of property, plant and equipment	(135.13)	(200.14)
Acquisition of intangibles	(0.40)	(1.24)
Proceeds from sale of property, plant and equipment	0.67	0.17
Sale / (purchase) of investment in subsidiary	(0.01)	0.01
Sale / (purchase) of investments	190.07	(180.02)
Net cash generated from / (used in) investing activities	55.20	(381.22)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - Net	(27.67)	(80.58)
Proceeds/(repayments) of long-term borrowings - Net	64.90	(28.15)
Repayment of Lease Liabilities	(4.83)	-
Interest received/(paid) - net	(146.93)	(136.02)
Dividend Payment	(72.53)	(36.28)
Tax on dividends	(14.95)	(7.47)
Net cash (used in) / generated from financing activities	(202.01)	(288.50)
Net increase / (decrease) in cash and cash equivalents	(41.35)	(40.01)
Effect of exchanges rate changes on cash and cash equivalents	0.12	0.13
Cash and cash equivalents at the beginning of the year	195.47	235.35
Cash and cash equivalents at the end of the year	154.24	195.47

Notes :

- 1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 Statement of cash flows.
- 2) Purchase of fixed assets includes movement of capital work-in-progress during the year.
- 3) Cash and cash equivalents represents cash and bank balances and include margin money of ₹ 0.01 crore; (previous year ₹ 0.10 crore), fixed deposit under lien ₹ 11.25 crore (previous year ₹ 11.05 crore) and unrealised gain of ₹ 0.12 crore; (previous year unrealised gain of ₹ 0.13 crore) on account of translation of foreign currency bank balances.



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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

(₹ in crore)

Sr. No.	Particulars	Consolidated				
		3 months ended			Financial year ended	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
		Note 10	Reviewed	Note 10	Audited	Audited
	Revenue from Operation					
i	Sales Income	1,800.88	1,822.47	2,440.60	7,403.95	7,905.51
ii	Other Operating Income	13.60	14.16	23.97	57.79	58.34
1	Revenue from operations	1,814.48	1,836.63	2,464.57	7,461.74	7,963.85
2	Other income	1.11	1.38	4.17	8.41	15.05
3	Total Income (1+2)	1,815.59	1,838.01	2,468.74	7,470.15	7,978.90
4	Expenses					
	(a) Cost of materials consumed	1,463.81	1,351.76	1,845.29	5,767.26	6,387.59
	(b) Purchases of stock-in-trade	83.26	29.23	23.86	148.60	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(159.25)	13.72	117.33	(164.82)	(126.32)
	(d) Employee benefits expense	44.28	40.57	38.33	168.83	148.02
	(e) Finance costs	51.62	51.80	51.42	227.65	199.87
	(f) Depreciation and amortisation expense	23.07	22.45	17.63	87.12	66.67
	(g) Other expenses	276.33	278.39	305.06	1,067.32	1,015.05
	Total expenses	1,783.12	1,787.92	2,398.92	7,301.96	7,765.77
	Less: Transfer to capital assets	0.10	0.14	0.63	1.22	3.09
	Net total expenses	1,783.02	1,787.78	2,398.29	7,300.74	7,762.68
5	Profit before tax (3-4)	32.57	60.23	70.45	169.41	216.22
6	Tax expense					
	(a) Current Tax	9.10	13.56	27.08	46.49	75.69
	(b) Deferred Tax	0.04	0.00	(0.35)	(12.33)	4.47
	(c) Taxes of earlier years	0.10	-	-	0.10	-
7	Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)	23.33	36.67	43.72	135.15	136.06
	Share in net profit (loss) of associates / Others	-	-	-	-	-
8	Profit for the period	23.33	36.67	43.72	135.15	136.06
9	Other comprehensive income (OCI)					
(A)	Items that will not be reclassified to profit or loss					
	(i) Items that will not be reclassified to profit or loss	(0.52)	(0.22)	(0.84)	(1.17)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.14	0.05	0.29	0.30	0.30
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	(97.52)	47.46	42.60	(109.54)	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	24.61	(11.91)	(14.96)	26.97	(1.49)
	Other comprehensive income (OCI)	(73.29)	35.38	27.09	(83.44)	1.88
10	Total comprehensive income for the period/year (8+9)	(49.96)	72.05	70.81	51.71	137.94
	Profit for the period/year attributable to					
	a) Owners of the Company	23.33	36.67	43.72	135.15	136.06
	b) Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income attributable to					
	a) Owners of the Company	(73.29)	35.38	27.09	(83.44)	1.88
	b) Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to					
	a) Owners of the Company	(49.96)	72.05	70.81	51.71	137.94
	b) Non-Controlling Interest	-	-	-	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve				1,128.16	1,164.10
13	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised for the quarter)	6.10	9.58	11.42	35.32	35.55

**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2020**

(₹ In crore)

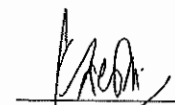
Particulars	Consolidated				
	3 months ended			Financial year ended	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
	Note 10	Reviewed	Note 10	Audited	Audited
Segment Revenue					
Conductors	838.06	868.32	1,329.32	3,624.01	3,915.25
Transformer and Speciality Oils	544.80	587.38	696.28	2,322.78	2,629.89
Power/Telecom Cable	446.71	391.32	507.93	1,600.84	1,683.93
Others	9.63	9.27	8.34	34.55	45.32
Total	1,839.20	1,866.29	2,541.87	7,582.18	8,274.39
Less: Inter-Segment Revenue	24.72	19.66	77.30	120.44	310.54
Gross Sales/ Income from operations	1,814.48	1,836.63	2,464.57	7,461.74	7,963.85
Segment Results before finance costs and tax					
Conductors	40.34	40.40	36.22	157.57	150.69
Transformer and Speciality Oils	21.10	31.81	31.97	120.56	118.56
Power/Telecom Cable	37.39	36.02	64.12	154.59	173.04
Others	0.29	0.50	(0.56)	1.71	2.15
Total	99.12	108.73	131.75	434.43	444.44
Less : Finance costs	51.62	51.80	51.42	227.65	199.87
: Unallocable expenditure (net of income)	14.93	6.70	9.88	37.37	28.35
Profit before tax	32.57	50.23	70.45	169.41	216.22
Segment Assets					
Conductors	1,925.94	1,730.66	2,125.89	1,925.94	2,125.89
Transformer and Speciality Oils	1,398.81	1,389.05	1,482.00	1,398.81	1,482.00
Power/Telecom Cable	1,211.37	1,153.44	1,088.28	1,211.37	1,088.28
Others/Unallocable	117.68	105.02	261.36	117.68	261.36
Total	4,653.80	4,378.17	4,957.53	4,663.80	4,957.53
Segment Liabilities					
Conductors	1,608.55	1,456.43	2,021.08	1,608.55	2,021.08
Transformer and Speciality Oils	1,000.81	973.17	1,134.80	1,000.81	1,134.80
Power/Telecom Cable	573.07	532.95	418.60	573.07	418.60
Others/Unallocable	1,471.37	1,415.62	1,383.06	1,471.37	1,383.05
Total	4,653.80	4,378.17	4,957.53	4,663.80	4,957.53

Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above consolidated audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 25th June, 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 outbreak of Coronavirus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity, has had impact on the business of the Company. Due to the lock down the dispatches has impacted for later part of the March'20 and the profitability to that extent for the year 2019-20.
In the initial period of Lock-down, the essential services based manufacturing facilities were under operation observing safety measures with limited manpower. Gradually, the other manufacturing facilities were operated based on the state based permissions to operate with restricted manpower.
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.
- 4) The Board of Directors of the Company at its meeting held on 28th February, 2020 have declared an Interim Dividend @ Rs. 9.50 (95.00 %) per Equity share for the financial year 2019-20.

No final Dividend has been recommended by the Board and accordingly, the Interim Dividend declared and paid by the Company in the month of March 2020 is to be considered as Interim-cum-Final Dividend for the financial year 2019-20.
- 5) During the current year, the Company has incorporated Apar Distribution & Logistics Private Limited, a Wholly-owned Subsidiary on 2nd March, 2020 in the State of Maharashtra for carrying out the activities of Logistics which mainly include transfer, transport and delivery of goods, wares, packages and other property of every description by any mode of transportation. The Company i.e. Apar Industries Limited holds 100 % of the Equity Share Capital of the said Wholly-owned Subsidiary Company i.e. 10,000 Equity Shares of Rs. 10/- each.
- 6) The company has adopted IND AS 116 "Leases" effective from 1st April, 2019 and applied to all lease contracts existing as on that date using modified retrospective method. This has resulted into recognition of Right-of-use assets at an amount equals to the Lease Liability of Rs. 57.17 crores as on 1st April, 2019. Accordingly, comparatives for the quarter and year ended 31st March, 2019 have not been retrospectively adjusted. The adoption of this standard has an impact of reducing the profit for quarter ended 31st March, 2020 by Rs 0.76 crores and for the year ended 31st March, 2020 by Rs 2.16 crores.
- 7) The Parent Company and the subsidiary company in India elected to exercise the option permitted under section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognized provision for income tax for the year ended 31st March, 2020 and re-measured its Deferred tax liabilities (net) basis existing on 30th June, 2019 at the rate prescribed in the said section. The full impact of this change has been recognized in the statement of Profit & loss for the quarter ended 30th September, 2019.
- 8) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1254.19 crore as at 31st March, 2020, ₹ 1269.78 crore as at 31st December, 2019, and ₹ 1202.87 crore as at 31st March, 2019
- 9) 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
- 10) Figures of the quarter ended 31st March, 2020 and 31st March, 2019 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
- 11) Figures for previous periods/year have been regrouped, wherever necessary.

For Apar Industries Limited



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

Place : Mumbai

Date: 25th June, 2020

Apar Industries Limited		
Statement of Assets and Liabilities (Consolidated Balance Sheet)		
	₹ in crore	
	As at 31.03.2020	As at 31.03.2019
ASSETS		
Non-current assets		
Property, Plant and Equipment	830.18	703.70
Right-of-use asset	52.05	-
Capital work-in-progress,	54.67	103.48
Goodwill	-	2.10
Other Intangible assets	2.43	3.04
Intangible asset under development	0.04	-
Financial Assets		
Trade receivables	3.06	1.93
Other non-current assets	13.51	12.28
Other non-current assets	8.79	18.63
Deferred tax Assets (net)	-	0.56
Other tax assets (net)	21.84	-
Total non current assets	986.57	845.72
Current Assets		
Inventories	1,331.43	1,282.88
Financial Assets		
Investments	-	186.92
Trade receivables	1,898.60	2,141.61
Cash and cash equivalents	163.92	213.24
Bank balances other than cash and cash equivalents	12.31	12.05
Short-term loans and advances	29.91	21.76
Derivatives	24.79	25.48
Other current assets	206.27	227.87
Total current assets	3,667.23	4,111.81
TOTAL ASSETS	4,653.80	4,957.53
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,128.16	1,164.10
Equity attributable to equity holders of the parent	1,166.43	1,202.37
Non-controlling interests	-	-
Total equity	1,166.43	1,202.37
Non current liabilities		
Financial liabilities		
Borrowings	187.93	130.31
Lease liabilities	48.55	-
Other financial liabilities	3.37	3.30
Derivatives	7.34	-
Provisions	8.18	6.00
Deferred tax liabilities (net)	0.67	40.83
Total non current liabilities	256.04	180.44
Current liabilities		
Financial liabilities		
Borrowings	94.02	87.82
Lease liabilities	5.80	-
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises	17.23	7.83
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,830.73	3,255.90
Other financial liabilities	76.04	75.55
Derivatives	124.50	39.86
Other current liabilities	81.58	94.89
Short term provisions	1.43	1.58
Liabilities for current tax (net)	-	11.29
Total current liabilities	3,231.33	3,674.72
Total liabilities	3,487.37	3,756.16
TOTAL EQUITY AND LIABILITIES	4,653.80	4,957.53

Apar Industries Limited
Consolidated Statement of cash flows for the year ended March 31, 2020

	For the year ended March 31, 2020 ₹ crore	For the year ended March 31, 2019 ₹ crore
Cash flow from operating activities		
Profit before tax	169.41	216.22
Adjustments for		-
Depreciation on non current assets	76.21	63.12
Amortisation of Right of use assets	7.83	-
Amortisation of intangible assets	3.08	3.55
(Gain)/loss on sale of property, plant and equipment	2.81	0.33
Foreign currency translation reserve	6.24	(0.53)
Finance costs	156.71	154.39
Finance income	(5.26)	(8.11)
Provision for doubtful debts written back / reversed	6.52	1.88
Unrealised exchange loss/(gain)	40.95	(23.36)
Profit on sale of investments	(3.15)	(6.90)
Movement in working capital		
(Increase)/ decrease in trade and other receivables	265.84	(394.90)
(Increase)/ decrease in inventories	(48.56)	(70.62)
Increase/ (decrease) in trade and other payables	(504.74)	769.59
Tax paid	(79.72)	(72.62)
Net cash generated by / (used in) operating activities	94.17	632.04
Cash flow from investing activities		
Acquisition of property, plant and equipment	(144.86)	(206.83)
Acquisition of intangibles	(0.40)	(1.27)
Proceeds from sale of property, plant and equipment	0.67	0.17
(Purchase) / Sale of investments (net)	190.07	(180.02)
Sale of investments in subsidiary company	-	0.01
Net cash generated by / (used in) investing activities	45.48	(387.94)
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	2.60	(80.58)
Proceeds/(repayments) of long-term borrowings - net	55.40	(27.33)
Repayment of Lease Liabilities	(5.36)	-
Interest received/(paid) - net	(153.99)	(141.66)
Dividend Payment	(72.53)	(36.28)
Tax on dividends	(14.95)	(7.47)
Net cash (used in) / generated by financing activities	(188.83)	(293.32)
Net increase / (decrease) in cash and cash equivalents	(49.18)	(49.21)
Effect of exchanges rate changes on cash and cash equivalents	0.12	0.13
Cash and cash equivalents at the beginning of the year	225.29	274.37
Cash and cash equivalents at the end of the year	176.23	225.29

Notes :

- 1) Statement of cash flows has been prepared under the indirect method as set out in the Ind AS 7 statement of cash flows.
- 2) Purchase of fixed assets includes movement of capital work-in-progress during the year.
- 3) Cash and cash equivalents represents cash and bank balances and include margin money of ₹ 0.01 crore; (Previous year ₹ 0.10 crore), fixed deposit under lien ₹ 11.25 crore (Previous year ₹ 11.05 crore) and unrealised gain of ₹ 0.12 crore; (Previous year unrealised gain of ₹ 0.13 crore) on account of translation of foreign currency bank balances.



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Apar Industries Limited

Report on the audit of the standalone financial results

Opinion

- 1 We have audited the accompanying standalone financial results of Apar Industries Limited ('the Company'), for the quarter and year ended 31 March 2020 ('the financial results'), 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 In our opinion and to the best of our information and according to the explanations given to us, the financial results:
 - (i) are presented in accordance with the requirements of regulation 33 of the SEBI Listing Regulations; and
 - (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter and year ended 31 March 2020 as well as the year to date results for the period from 1 April 2019 to 31 March 2020.

Basis of opinion

- 3 We conducted our audit in accordance with the Standards on Auditing ('SAs') specified under section 143(10) of the Companies Act, 2013 ('the Act'). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the standalone financial results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the standalone financial results

- 4 These standalone financial results have been prepared on the basis of the standalone annual financial statements. The Company's board of directors are responsible for the preparation of these financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in applicable Indian Accounting Standard prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail: admin.mumbai@stllp.in

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

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with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

- 5 In preparing the standalone financial results, the board of directors are responsible for assessing the Company's ability to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the board of directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
- 6 The board of directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the standalone financial results

- 7 Our objectives are to obtain reasonable assurance about whether the financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial results.
- 8 As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls in place with reference to the financial statements and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors
 - Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our

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auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial results, including the disclosures, and whether the financial results represent the underlying transactions and events in a manner that achieves fair presentation.

9 We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10 We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other matters

11 On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories only at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided by in SA 501 'Audit Evidence – Specific Considerations for Selected Items' and have obtained sufficient audit evidence to issue our unmodified opinion on the financial results. Our report on the financial results is not modified in respect of this matter.

12 The standalone financial results include the results for the quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

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

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st=West Bengal, email=DARA.BUCHIA@SHARPANDTANNAN.COM,
c=IN, ou=Personal
serialNumber=Dara Buchia, email=DARA.BUCHIA@SHARPANDTANNAN.COM,
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Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 20038332AAAAOE6726

Mumbai, 25 June 2020



INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Apar Industries Limited

Report on the audit of consolidated financial results

Opinion

1. We have audited the accompanying consolidated financial results of Apar Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2020 ('the Statement'), being submitted by the Holding Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Listing Regulations').
2. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditors on separate audited financial statements and the other financial information of subsidiaries, the aforesaid consolidated financial results:

(i) includes the annual audited financial 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

- (ii) are presented in accordance with the requirements of regulation 33 of the Listing Regulations; and
- (iii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated total comprehensive income (comprising of net profit and other comprehensive income) and other financial information of the Group for the quarter and year ended 31 March 2020.

Basis of opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 ("Act"). Our responsibilities under those Standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial results* section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other matters" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

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Shreedhar T. Kunte

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Also at Goa

Management's responsibilities for the consolidated financial results

4. These consolidated financial results have been prepared on the basis of the consolidated annual financial statements. The Holding Company's board of directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the consolidated net profit and consolidated other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with regulation 33 of the Listing Regulations. The respective board of directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the respective companies and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the directors of the Holding Company, as aforesaid.
5. In preparing the consolidated financial results, the respective board of directors of the companies included in the Group are responsible for assessing the ability of the respective companies to continue as a going concern disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective board of directors either intends to liquidate their respective companies or to cease operations, or has no realistic alternative but to do so.
6. The respective board of directors of the companies included in the Group are responsible for overseeing the financial reporting process of their respective companies.

Auditor's responsibilities for the audit of the consolidated financial results

7. Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial results.

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8. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
- (i) Identify and assess the risks of material misstatement of the consolidated financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - (ii) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company and its subsidiary companies which are incorporated in India, has adequate internal financial controls system in place and the operating effectiveness of such controls.
 - (iii) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the board of directors.
 - (iv) Conclude on the appropriateness of the board of directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
 - (v) Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
 - (vi) Obtain sufficient appropriate audit evidence regarding the financial results/ financial information of the entities within the Group to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.
9. We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial results of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
10. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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Other matters

11. On account of the COVID-19 related lock-down restrictions, management was able to perform year end physical verification of inventories, only at certain locations, subsequent to the year end. Also, we were not able to physically observe the verification of inventory that was carried out by management. Consequently, we have performed alternate procedures to audit the existence of inventory as per the guidance provided by in SA 501 'Audit Evidence – Specific Considerations for Selected Items' and have obtained sufficient audit evidence to issue our unmodified opinion on the consolidated financial results. Our report on the consolidated financial results is not modified in respect of this matter.
12. The consolidated financial results include the audited financial results of two subsidiaries, whose financial statements reflect Group's share of total assets of Rs. 414.51 crores as at 31 March 2020, Group's share of total revenue of Rs. 104.18 crores and Rs. 408.66 crores, Group's share of total net loss after tax of Rs. 2.27 crores and Rs. 7.62 crores, Group's share of total comprehensive loss of Rs. 2.97 crores and Rs. 8.66 crores and Group's share of net cash inflow/ (outflow) (net) of Rs. 15.19 crores Rs. (7.87) crores for the quarter and year ended 31 March 2020 respectively, as considered in the consolidated financial results, which are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been audited by other auditors under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial results of these subsidiaries from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments made by the Holding Company's management. Our opinion in so far as it relates to the amounts and disclosures of these subsidiaries are based on the audit reports of other auditors and the conversion adjustments prepared by management of the Holding Company and audited by us.

Our opinion on the consolidated financial results is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

13. The consolidated financial results include the results for the quarter ended 31 March 2020 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year, which were subject to limited review by us.

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

FIRDOSH
DARA BUCHIA

Digital signed by FIRDOSH DARA BUCHIA
DN: cn=Firdosh D. Buchia, o=Sharp & Tannan LLP, c=IN
c=Sharp & Tannan LLP, o=Sharp & Tannan LLP, c=IN
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Firdosh D. Buchia
Partner

Membership no. 038332
UDIN: 20038332AAAAOF4952

Mumbai, 25 June 2020



APAR INDUSTRIES LTD.

CORPORATE OFFICE
APAR HOUSE, CORPORATE PARK,
SION TROMBAY ROAD, CHEMBUR,
MUMBAI - 400 071. INDIA

T : (+91) (22) 2526 3400 / 6780 0400
F : (+91) (22) 25246326
E : corporate@apar.com

Annexure - 4

SEC/2506/2020

25th June, 2020

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u> Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001.</u> Scrip Code : 532259 <u>Kind Attn. : Corporate Relationship Dept.</u>
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Sub. : Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

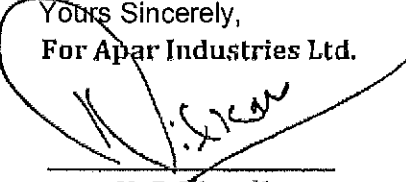
DECLARATION

I, V. C. Diwadkar, Chief Financial Officer of Apar Industries Limited (CIN : L91110GJ1989PLC012802) having Registered Office situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, hereby declare that, the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP (Firm Registration No. 127145W / W100218) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on 31st March, 2020 (2019-20).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours Sincerely,
For Apar Industries Ltd.



V. C. Diwadkar
(Chief Financial Officer)

REGD. OFFICE : 301/306, PANORAMA COMPLEX, R. C. DUTT ROAD, VADODARA – 390007. INDIA

T: (+91) (265) 2323175 / 2322798 • F : (+91)(265) 2330309 • E : apar.baroda@aapar.com • url : www.apar.com

CIN : L91110GJ1989PLC012802