

SEC/3105/2021

By e-filing

31st May, 2021

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. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Dept. of Corporate Services
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Ref.: Our Letter No. SEC/1805/2021 dated 18th May, 2021

Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended 31st March, 2021 (2020-21)

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. 31st May, 2021 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, 2021 (2020-21).

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, 2021 (2020-21) (**Annexure – 1**).
- Copy of **Consolidated** Audited Financial Results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2021 (2020-21) (**Annexure – 2**).
- Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the Financial Results (Standalone and Consolidated) as at 31st March, 2021 (**Annexure – 3**).
- Declaration on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. C N K & Associates LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended 31st March, 2021 (2020-21) (**Annexure – 4**).

2) Recommendation of Dividend

Recommended Dividend @ Rs. 9.50 (95%) per equity share of Rs. 10/- each fully paid (subject to deduction of tax, if any) on the equity share capital of Rs. 382,686,190/- (38,268,619 equity shares of Rs. 10/- each) for the financial year 2020-21. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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APAR Industries Limited

Corporate Office: APAR House, Corporate Park, V N Purav Marg, Chembur, Mumbai 400 071, India
+91 22 2526 3400/6780 0400 corporate@apar.com www.apar.com

Regd Office: 301/306, Panorama Complex, RC Dutt Road, Alkapuri, Vadodara - 390007, India
+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com CIN: L91110GJ1989PLC012802



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

The Board Meeting commenced at 13.05 hrs. (IST) and concluded at 13.55 hrs. (IST).

You are requested to 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, 2021						
(₹ in crore)						
Sr. No.	Particulars	Standalone				
		3 months ended			Financial year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Note 10	Reviewed	Note 10	Audited	Audited
	Revenue from operations					
i	Sales Income	1,766.31	1,576.19	1,679.05	5,932.40	6,968.97
ii	Other Operating Income	4.73	5.72	12.37	28.42	48.18
1	Total Revenue from operations	1,791.04	1,583.91	1,691.42	5,960.82	7,017.15
2	Other income	11.89	4.79	4.22	25.77	24.53
3	Total Income (1+2)	1,802.93	1,588.70	1,695.64	5,986.59	7,041.68
4	Expenses					
	(a) Cost of materials consumed	1,479.08	1,151.35	1,354.41	4,373.73	5,390.43
	(b) Purchases of stock-in-trade	32.79	17.65	83.26	78.97	148.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(145.75)	(22.55)	(155.97)	39.09	(163.39)
	(d) Employee benefits expense	40.19	33.08	42.03	150.43	160.02
	(e) Finance costs	20.89	35.27	49.53	129.24	219.08
	(f) Depreciation and amortisation expense	21.59	21.46	21.04	84.87	79.15
	(g) Other expenses	292.59	263.19	265.92	946.09	1,037.26
	Total expenses	1,741.38	1,499.45	1,660.22	5,802.42	6,871.15
	Less: Transfer to capital assets	0.06	0.21	0.07	0.53	1.14
	Net total expenses	1,741.32	1,499.24	1,660.15	5,801.89	6,870.01
5	Profit before tax (3-4)	61.61	89.46	35.49	184.70	171.67
6	Tax expense					
	(a) Current Tax	20.43	22.90	9.84	51.43	45.89
	(b) Deferred Tax	(4.48)	(0.17)	(0.63)	(4.07)	(13.00)
	(c) Taxes of earlier years	0.52	-	-	0.52	-
7	Profit for the period (5-6)	45.14	66.73	26.28	136.82	138.98
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	0.77	0.55	(0.52)	0.73	(1.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.14)	0.14	(0.18)	0.30
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	23.83	(17.04)	(100.39)	105.83	(114.75)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.00)	4.28	25.00	(26.38)	28.04
	Other comprehensive income (OCI)	18.41	(12.35)	(75.77)	80.00	(87.58)
9	Total comprehensive income for the period/year (7+8)	63.55	54.38	(49.49)	216.82	51.40
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve				1,267.49	1,050.69
12	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted	11.80	17.44	6.87	35.75	36.32



**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

(' in crore)

Particulars	Standalone				
	3 months ended			Financial year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Note 10	Reviewed	Note 10	Audited	Audited
Segment Revenue	836.57	738.54	821.93	2,908.03	3,589.83
Conductors	610.03	562.91	440.03	1,935.41	1,913.31
Transformer and Speciality Oils	442.58	321.52	444.55	1,269.44	1,599.90
Power/Telecom Cable	13.21	14.54	9.64	42.95	34.55
Others					
Total	1,902.39	1,635.51	1,716.15	6,156.83	7,137.69
Less: Inter-Segment Revenue	111.35	51.60	24.73	196.01	120.44
Gross Sales/ Income from operations	1,791.04	1,583.91	1,691.42	5,960.82	7,017.15
Segment Results before finance costs and tax	(8.92)	29.99	40.96	68.34	152.20
Conductors	92.93	79.08	21.25	235.63	119.55
Transformer and Speciality Oils	7.67	19.46	37.39	32.80	154.59
Power/Telecom Cable	0.73	2.18	0.35	3.45	1.77
Others					
Total	92.41	130.71	98.95	340.23	428.11
Less : Finance costs	20.89	35.27	49.53	129.24	219.08
: Unallocable expenditure (net of Income)	9.91	5.98	14.93	26.29	37.36
Profit before tax	61.61	89.46	35.49	184.70	171.67
Segment Assets	2,084.72	1,822.04	1,936.54	2,084.72	1,936.54
Conductors	1,213.00	975.89	1,073.41	1,213.00	1,073.41
Transformer and Speciality Oils	1,164.60	993.88	1,213.83	1,164.60	1,213.83
Power/Telecom Cable	203.06	217.53	89.91	203.06	89.91
Others/Unallocable					
Total	4,665.38	4,009.34	4,313.69	4,665.38	4,313.69
Segment Liabilities	1,570.20	1,399.02	1,622.85	1,570.20	1,622.85
Conductors	782.66	624.34	742.51	782.66	742.51
Transformer and Speciality Oils	722.03	491.72	575.52	722.03	575.52
Power/Telecom Cable	1,590.49	1,494.26	1,373.01	1,590.49	1,373.01
Others/Unallocable					
Total	4,665.38	4,009.34	4,313.69	4,665.38	4,313.69



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Notes:-

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above standalone audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 31st May, 2021. 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 Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2020-21 @ ₹ 9.50/- per share aggregating to ₹ 36.36 crore on 38,266,619 Equity shares of ₹ 10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 4) The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will continue to assess its impact.
- 5) During the year, the Company has recognised interest of ₹ 14.38 crore, being interest payable on IGST free imports during the period October 2018 to March 2021 against Advance License used for IGST paid exports cleared under rebate (refund). The IGST amount of payable in this regard is ₹ 62.39 crore which has been provided for and the Company has paid ₹ 58.35 crore till 31st March 2021. The Company has simultaneously recognised the said amount of ₹ 62.39 crore as input credit which has been partly utilised till date.
- 6) The Company has been listed as an approved Vendor with Research Designs and Standard Organization (RDSO) of Indian Railways. During the year, RDSO has delisted the Company from its list of approved vendors from manufacture and supply of Joint less Hard Drawn Grooved Copper Contact Wire (HDGC contact wire) 107 sqmm for a period of 1 year vide their letter dated March 30, 2021 on the ground that the Company has not purchased the raw material from their approved vendor. Further, on delisting, CORE has withheld Company's dues to the extent of ₹ 38 crores. The Company is not in agreement with the RDSO's contention and has preferred an appeal with the appropriate forum challenging the delisting. The Company has also invoked the Arbitration clause against its old outstanding dues of ₹ 38 crores and is confident of getting favorable decision in above matters.
- 7) The Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity has received Presidential assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 in November, 2020. However, the Code has not been notified till date. The Company will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8) Others / unallocated segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1316.88 crore as at 31st March, 2021, ₹ 1270.85 crore as at 31st December, 2020 and ₹ 1179.51 crore as at 31st March, 2020.
- 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, 2021 and 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.
- 11) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 31st May, 2021



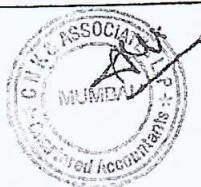
For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084



Apar Industries Limited Statement of Asset and Liabilities (Standalone Balance Sheet)			₹ in crore
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)	
ASSETS			
Non-current assets			
Property, Plant and Equipment	720.21	722.02	
Right-of-use asset	11.10	17.99	
Capital work-in-progress	28.71	54.67	
Other Intangible assets	1.81	2.43	
Intangible asset under development	-	0.04	
Financial Assets			
Investments	1.67	0.28	
Trade receivables	7.69	3.06	
Derivatives assets	4.25	-	
Other financial assets	12.03	12.21	
Other non-current assets	7.12	8.63	
Deferred Tax Assets (net)	-	2.18	
Other tax assets (net)	24.48	21.68	
Total non current assets	819.07	845.19	
Current Assets			
Inventories	1,479.01	1,268.00	
Financial Assets			
Investments	60.00	-	
Trade receivables	1,792.21	1,803.58	
Cash and cash equivalents	185.73	141.93	
Bank balances other than cash and cash equivalents	12.42	12.31	
Loans	17.12	30.04	
Derivatives assets	24.21	24.80	
Other current assets	275.61	187.64	
Total current assets	3,846.31	3,468.50	
TOTAL ASSETS	4,665.38	4,313.69	
EQUITY AND LIABILITIES			
Equity			
Equity share capital	38.27	38.27	
Other equity	1,267.49	1,050.69	
Total equity	1,305.76	1,088.96	
Non current liabilities			
Financial liabilities			
Borrowings	184.63	156.61	
Lease liabilities	8.70	13.31	
Other financial liabilities	3.11	3.37	
Derivatives liabilities	0.72	7.34	
Provisions	8.13	7.42	
Deferred tax liabilities (net)	20.31	-	
Total non current liabilities	225.60	188.05	
Current liabilities			
Financial liabilities			
Borrowings	21.49	63.75	
Lease liabilities	3.61	5.72	
Trade and other payables			
a) Total Outstanding dues of micro enterprises and small enterpri	27.77	17.23	
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	2,850.54	2,689.51	
Other financial liabilities	45.58	56.49	
Derivatives liabilities	46.92	123.03	
Other current liabilities	124.78	79.52	
Provisions	2.00	1.43	
Liabilities for current tax (net)	11.33	-	
Total current liabilities	3,134.02	3,036.68	
Total liabilities	3,359.62	3,224.73	
TOTAL EQUITY AND LIABILITIES	4,665.38	4,313.69	



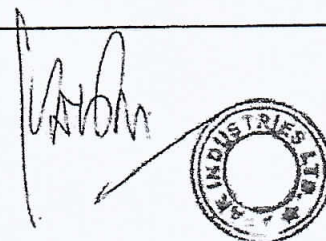
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Apar Industries Limited
Statement of cash flows for the year ended March 31, 2021

	For the year ended March 31, 2021 ₹ crore	For the year ended March 31, 2020 ₹ crore
Cash flow from operating activities		
Profit before tax	184.70	171.67
Adjustments for		
Depreciation on non current assets	78.65	69.92
Amortisation of intangible assets	0.89	3.08
Amortisation of Right of use assets	5.33	6.15
(Gain)/loss on sale of property, plant and equipment	(0.49)	2.81
Finance costs	100.02	149.38
Finance income	(5.27)	(5.14)
Provision for Doubtful Debts made / (written back/reversed)	5.55	6.52
Unrealised exchange loss/(gain)	(3.11)	40.55
Profit on sale of investments	(1.05)	(3.15)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(76.20)	300.93
(Increase) / decrease in inventories	(211.01)	(44.66)
Increase/ (decrease) in trade and other payables	237.37	(513.96)
Tax paid	(43.42)	(78.65)
Net cash generated from / (used in) operating activities	271.96	105.45
Cash flow from investing activities		
Acquisition of property, plant and equipment	(57.60)	(135.13)
Acquisition of intangible assets	(0.24)	(0.40)
Proceeds from sale of property, plant and equipment	0.68	0.67
Sale / (purchase) of investment in subsidiary & associate	(1.39)	(0.01)
Sale / (purchase) of investments - net	(59.06)	189.82
Net cash generated from / (used in) investing activities	(117.61)	54.95
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(42.27)	(27.67)
Proceeds/(repayments) of long-term borrowings - net	40.71	64.90
Repayment of Lease Liabilities	(4.29)	(4.83)
Interest received/(paid) - net	(104.17)	(146.93)
Dividend Payment	(0.12)	(72.53)
Tax on dividends	-	(14.95)
Net cash (used in) / generated from financing activities	(110.14)	(202.01)
Net increase / (decrease) in cash and cash equivalents	44.21	(41.61)
Effect of exchanges rate changes on cash and cash equivalents	(0.41)	0.12
Cash and cash equivalents at the beginning of the year	141.93	183.42
Cash and cash equivalents at the end of the year	185.73	141.93

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 includes unrealised loss of ₹ 0.41 crore; (previous year unrealised gain of ₹ 0.12 crore) on account of translation of foreign currency bank balances.





APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

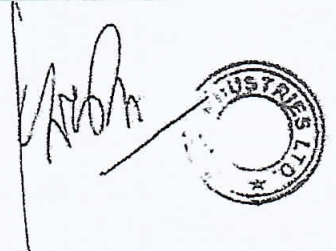
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

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 2021

(₹ in crore)

Sr. No.	Particulars	Consolidated				
		3 months ended			Financial year ended	
		31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
		Note 10	Reviewed	Note 10	Audited	Audited
	Revenue from operations					
i	Sales Income	1,897.17	1,705.73	1,779.65	6,359.51	7,377.24
ii	Other Operating Income	2.29	8.25	12.37	28.51	48.21
1	Revenue from operations	1,899.46	1,713.98	1,792.02	6,388.02	7,425.45
2	Other income	9.48	5.20	2.34	22.26	17.99
3	Total Income (1+2)	1,908.94	1,719.18	1,794.36	6,410.28	7,443.44
4	Expenses					
	(a) Cost of materials consumed	1,558.66	1,240.43	1,441.05	4,675.78	5,723.54
	(b) Purchases of stock-in-trade	32.79	17.65	83.26	78.97	148.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(143.10)	(22.21)	(159.25)	45.35	(164.82)
	(d) Employee benefits expense	42.64	36.01	44.28	160.38	168.83
	(e) Finance costs	22.41	36.91	51.62	136.04	227.65
	(f) Depreciation and amortisation expense	24.06	23.46	23.07	93.44	87.12
	(g) Other expenses	307.75	281.41	277.86	1,012.68	1,084.33
	Total expenses	1,845.21	1,613.66	1,761.89	6,202.64	7,275.25
	Less: Transfer to capital assets	0.07	0.21	0.10	0.63	1.22
	Net total expenses	1,845.14	1,613.45	1,761.79	6,202.01	7,274.03
5	Profit before tax (3-4)	63.80	105.73	32.57	208.27	169.41
6	Tax expense					
	(a) Current Tax	20.27	23.08	9.10	51.45	46.49
	(b) Deferred Tax	(4.61)	0.20	0.04	(4.20)	(12.33)
	(c) Taxes of earlier years	0.52	-	0.10	0.52	0.10
7	Profit before share in net profit (loss) of associates (5-6)	47.62	82.45	23.33	160.50	135.16
	Share in net profit (loss) of associates	(0.00)	(0.00)	-	(0.00)	-
8	Profit for the period	47.62	82.45	23.33	160.50	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	0.77	0.55	(0.52)	0.73	(1.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.19)	(0.14)	0.14	(0.18)	0.30
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	24.72	(17.34)	(97.52)	105.27	(109.54)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(3.67)	4.43	24.61	(23.52)	26.97
	Other comprehensive income (OCI)	21.63	(12.50)	(73.29)	82.30	(83.44)
10	Total comprehensive income for the period/year (8+9)	69.25	69.95	(49.96)	242.80	51.71
	Profit for the period/year attributable to					
	a) Owners of the Company	47.62	82.45	23.33	160.50	135.15
	b) Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income attributable to					
	a) Owners of the Company	21.63	(12.50)	(73.29)	82.30	(83.44)
	b) Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to					
	a) Owners of the Company	69.25	69.95	(49.96)	242.80	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	38.27
12	Reserves excluding Revaluation Reserve				1,370.93	1,128.16
13	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted	12.44	21.55	6.10	41.94	35.32

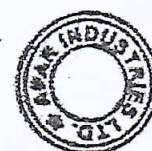


**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021**

Particulars	Consolidated				
	3 months ended			Financial year ended	
	31.03.2021	31.12.2020	31.03.2020	31.03.2021	31.03.2020
	Note 10	Reviewed	Note 10	Audited	Audited
Segment Revenue					
Conductors	836.58	736.54	822.79	2,908.03	3,600.45
Transformer and Speciality Oils	718.66	692.99	539.77	2,363.83	2,311.00
Power/Telecom Cable	442.65	321.52	444.55	1,269.51	1,599.90
Others	13.21	14.52	9.63	42.95	34.54
Total	2,011.10	1,765.57	1,816.74	6,584.32	7,545.89
Less: Inter-Segment Revenue	111.64	51.59	24.72	196.30	120.44
Gross Sales/ Income from operations	1,899.46	1,713.98	1,792.02	6,388.02	7,425.45
Segment Results before finance costs and tax					
Conductors	(9.92)	32.11	40.34	68.00	157.57
Transformer and Speciality Oils	97.62	94.07	21.10	266.33	120.56
Power/Telecom Cable	7.67	19.46	37.39	32.80	154.59
Others	0.74	2.18	0.29	3.46	1.71
Total	96.11	147.82	99.12	370.59	434.43
Less : Finance costs	22.41	36.91	51.62	136.04	227.65
: Unallocable expenditure (net of income)	9.90	5.18	14.93	26.28	37.37
Profit before tax	63.80	105.73	32.57	208.27	169.41
Segment Assets					
Conductors	2,090.00	1,826.18	1,925.94	2,090.00	1,925.94
Transformer and Speciality Oils	1,551.42	1,273.56	1,398.81	1,551.42	1,398.81
Power/Telecom Cable	1,164.31	993.88	1,211.37	1,164.31	1,211.37
Others/Unallocable	202.93	217.38	117.66	202.93	117.66
Total	5,008.66	4,311.00	4,653.80	5,008.66	4,653.80
Segment Liabilities					
Conductors	1,572.17	1,399.17	1,608.55	1,572.17	1,608.55
Transformer and Speciality Oils	1,029.82	834.19	1,000.81	1,029.82	1,000.81
Power/Telecom Cable	722.03	491.72	573.07	722.03	573.07
Others/Unallocable	1,684.64	1,585.92	1,471.37	1,684.64	1,471.37
Total	5,008.66	4,311.00	4,653.80	5,008.66	4,653.80



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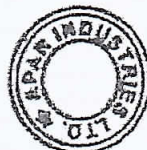


Notes:-

- 1) This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable
- 2) The above consolidated audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 31st May, 2021. 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 Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2020-21 @ ₹ 9.50/- per share aggregating to ₹ 36.36 crore on 38,266,619 Equity shares of ₹ 10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 4) The Company has assessed the possible impact of COVID-19 on its financial statements based on the internal and external information available up to the date of approval of these financial results and concluded no adjustment is required in these results. Based on its assessment of business / economic conditions, the Company expects to recover the carrying value of its assets. The Company will continue to evaluate the pandemic related uncertainty arising from the on-going second wave and will continue to assess its impact
- 5) During the year, the Company has recognised interest of ₹ 14.38 crore, being interest payable on IGST free imports during the period October 2018 to March 2021 against Advance License used for IGST paid exports cleared under rebate (refund). The IGST amount of payable in this regard is ₹ 62.39 crore which has been provided for and the Company has paid ₹ 58.35 crore till 31st March 2021. The Company has simultaneously recognised the said amount of ₹ 62.39 crore as input credit which has been partly utilised till date.
- 6) The Company has been listed as an approved Vendor with Research Designs and Standard Organization (RDSO) of Indian Railways. During the year, RDSO has delisted the Company from its list of approved vendors from manufacture and supply of Joint less Hard Drawn Grooved Copper Contact Wire (HDGC contact wire) 107 sqmm for a period of 1 year vide their letter dated 30th March, 2021 on the ground that the Company has not purchased the raw material from their approved vendor. Further, on delisting, CORE has withheld Company's dues to the extent of ₹ 38 crores.

The Company is not in agreement with the RDSO's contention and has preferred an appeal with the appropriate forum challenging the delisting. The Company has also invoked the Arbitration clause against its old outstanding dues of ₹ 38 crores and is confident of getting favorable decision in above matters
- 7) The Code on Social Security, 2020 which would impact the contributions by the company towards Provident Fund and Gratuity has received Presidential assent. The Ministry of Labour and Employment has released draft rules for the Code on Social Security, 2020 in November, 2020. However, the Code has not been notified till date. The Company and its subsidiaries in India will assess the impact and its evaluation once the subject rules are notified and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 8) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1411.01 crore as at 31st March, 2021, ₹ 1362.51 crore as at 31st December, 2020, and ₹ 1254.19 crore as at 31st March, 2020.
- 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, 2021 and 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
- 11) Figures for previous periods have been regrouped, wherever necessary

Place : Mumbai
Date: 31st May, 2021



For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084



Apar Industries Limited		
Statement of Assets and Liabilities (Consolidated Balance Sheet)		
	₹ in crore	
	As at 31.03.2021 (Audited)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	819.10	830.18
Right-of-use asset	57.00	52.05
Capital work-in-progress	28.71	54.67
Goodwill	-	-
Goodwill on consolidation	-	-
Other Intangible assets	1.81	2.43
Intangible asset under development	-	0.04
Financial Assets		
Investments	0.40	-
Trade receivables	7.69	3.06
Derivatives assets	4.25	-
Other financial assets	13.40	13.51
Other non-current assets	8.38	8.79
Other tax assets (net)	25.35	21.84
Total non current assets	966.09	986.57
Current Assets		
Inventories	1,562.71	1,331.43
Financial Assets		
Investments	60.00	-
Trade receivables	1,861.29	1,898.60
Cash and cash equivalents	209.34	163.92
Bank balances other than cash and cash equivalents	12.42	12.31
Loans	16.89	29.91
Derivatives assets	24.21	24.79
Other current assets	295.71	206.27
Total current assets	4,042.57	3,667.23
TOTAL ASSETS	5,008.66	4,653.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,370.93	1,128.16
Equity attributable to equity holders of the parent	1,409.20	1,166.43
Non-controlling interests	-	-
Total equity	1,409.20	1,166.43
Non current liabilities		
Financial liabilities		
Borrowings	191.59	187.93
Lease liabilities	55.11	48.55
Other financial liabilities	3.11	3.37
Derivatives liabilities	0.72	7.34
Provisions	8.13	8.18
Deferred tax liabilities (net)	20.18	0.67
Total non current liabilities	278.84	256.04
Current liabilities		
Financial liabilities		
Borrowings	21.49	94.02
Lease liabilities	5.53	5.80
Trade and other payables	-	-
a) Total Outstanding dues of micro enterprises and small enterp	27.77	17.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	3,010.31	2,830.73
Other financial liabilities	69.21	76.04
Derivatives liabilities	46.92	124.50
Other current liabilities	124.91	81.58
Provisions	3.15	1.43
Liabilities for current tax (net)	11.33	-
Total current liabilities	3,320.62	3,231.33
Total liabilities	3,599.46	3,487.37
TOTAL EQUITY AND LIABILITIES	5,008.66	4,653.80



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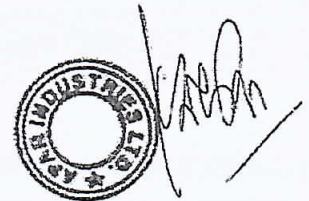
Apar Industries Limited

Consolidated Statement of cash flows for the year ended March 31, 2021

	For the year ended March 31, 2021 ₹ crore	For the year ended March 31, 2020 ₹ crore
Cash flow from operating activities		
Profit before tax	208.27	169.41
Adjustments for		
Depreciation on non current assets	84.96	76.21
Amortisation of Right of use assets	7.60	7.83
Amortisation of intangible assets	0.89	3.08
(Gain)/loss on sale of property, plant and equipment	(0.49)	2.81
Foreign currency translation reserve	(2.03)	6.24
Finance costs	105.61	156.71
Finance income	(5.40)	(5.26)
Provision for doubtful debts made / (written back / reversed)	5.55	6.52
Unrealised exchange loss/(gain)	(3.11)	40.95
Profit on sale of investments	(5.12)	(3.15)
Movement in working capital		
(Increase) / decrease in trade and other receivables	(51.90)	265.84
(Increase) / decrease in inventories	(231.27)	(48.56)
Increase / (decrease) in trade and other payables	254.10	(504.74)
Tax paid	(44.14)	(79.72)
Net cash generated by / (used in) operating activities	323.52	94.17
Cash flow from investing activities		
Acquisition of property, plant and equipment	(55.57)	(144.86)
Acquisition of intangibles	(0.24)	(0.40)
Proceeds from sale of property, plant and equipment	0.68	0.67
(Purchase) / Sale of investments (net)	(54.99)	189.81
Sale / (purchase) of investment in associate	(0.40)	-
Net cash generated by / (used in) investing activities	(110.52)	45.22
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	(72.53)	2.60
Proceeds/(repayments) of long-term borrowings - net	21.09	55.40
Repayment of Lease Liabilities	(5.31)	(5.36)
Interest received/(paid) - net	(110.30)	(153.99)
Dividend Payment	(0.12)	(72.53)
Tax on dividends	-	(14.95)
Net cash (used in) / generated by financing activities	(167.17)	(188.83)
Net increase / (decrease) in cash and cash equivalents	45.83	(49.44)
Effect of exchanges rate changes on cash and cash equivalents	(0.41)	0.12
Cash and cash equivalents at the beginning of the year	163.92	213.24
Cash and cash equivalents at the end of the year	209.34	163.92

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 includes unrealised loss of ₹ 0.41 crore; (Previous year unrealised gain of ₹ 0.12 crore) on account of translation of foreign currency bank balances.



Independent Auditor's Report on Audited standalone Quarterly Financial Results and Year to Date Results of the 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**

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying statement of Standalone Financial Results of Apar Industries Limited (the Company) for quarter and year ended 31st March, 2021 (the "Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the statement:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. 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 net profit and other comprehensive income and other financial information for the quarter and year ended 31st March 2021.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those SAs 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 together with the ethical requirements that are relevant to our audit of the standalone 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



Management's Responsibilities for the Standalone Financial Results

The statement has been prepared on the basis of the standalone financial statements. The Company's Board of Directors are responsible for the preparation and presentation of these Standalone 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 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. This responsibility also includes maintenance of adequate accounting records in accordance 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.

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.

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

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone Financial Results.

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 Standalone 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 through a separate report on the complete set of Standalone Financial Statements on whether the company has adequate internal financial controls with reference to Standalone Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the Standalone Financial Results 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 standalone 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

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.

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 matter

The Statement includes the results for the quarter ended 31st March, 2021 being the balancing figures between the audited figures in respect of full financial year ended 31st March 2021 and the published unaudited year to date figures up to the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Listing Regulations.

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


Himanshu Kishnadwala
Partner
Membership No.037391
Place: Mumbai
Date: 31st May 2021
UDIN: 21037391AAAACO3166



Independent Auditor's Report on the annual 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

Report on the Audit of Consolidated Financial Results

Opinion

We have audited the accompanying statement of 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") and its associate for the year ended 31st March, 2021, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements /financial results/ financial information of the subsidiaries and associate, the aforesaid Consolidated Financial Results:

a. includes results of the following entities:

Sr. No.	Name of the entity	Relationship
1	Apar Industries Limited	Holding Company
2	Petroleum Specialities Pte. Ltd. (PSPL), Singapore	Wholly owned subsidiary
3	Petroleum Specialities FZE, Shajah, UAE	Wholly owned subsidiary of PSPL
4	Apar Transmission & Distribution Projects Private Limited, India	Wholly owned subsidiary
5	Apar Distribution & Logistics Private Limited, India	Wholly owned subsidiary
6	Ampoil Apar Lubricants Private Limited, India	Associate (from 19 th September 2020)

b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and



- c. give a true and fair view in conformity with applicable accounting standards, and other accounting principles generally accepted in India, of the consolidated net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2021.

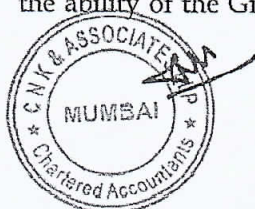
Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("Act"). Our responsibilities under those SAs 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 and its associate in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion.

Board of Directors' Responsibilities for the Consolidated Financial Results

These Consolidated Financial Results have been prepared on the basis of the Consolidated 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 other comprehensive income and other financial information of the Group and its associate in accordance with applicable 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 and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associate 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.

In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group and its associate are responsible for assessing the ability of the Group and its associate 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 the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and its associate are responsible for overseeing the financial reporting process of the Group and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

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.

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 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.
- 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 whether the Group has adequate internal financial controls with reference to financial statements in place 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 ability of the Group and its associate 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 and its associate to cease to continue as a going concern.

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the Group and its associate to express an opinion on 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.

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.

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.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

1. The accompanying Consolidated Financial Results include audited Financial Statements of 4 subsidiaries which reflect Group's share of total assets of Rs. 458.28 crores as at 31st March 2021, Group's share of total revenue of Rs. 493.60 crores (including Rs. 129.76 for the quarter ended 31st March 2021), Group's share of total net profit after tax of Rs. 23.68 crores (including Rs. 2.48 crores for the quarter ended 31st March 2021), Group's share of total comprehensive income of Rs. 25.15 crores (including Rs. 3.31 crores for the quarter ended 31st March 2021) for the year ended 31st March 2021, and net cash inflow of Rs. 1.62 crores for the year ended 31st March 2021, which have been audited by other auditors whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the



Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of such other auditors and the procedures performed by us are as stated in paragraph above.

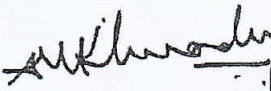
2. The accompanying consolidated financial results include the Group's share of Total Comprehensive Income (comprising of net profit after tax and other comprehensive income) of Rs.0.00* crores for the year ended 31st March 2021, in respect of the associate, which have been audited by other auditor, whose financial statements, other financial information and auditor's report have been furnished to us by the management. Our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

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 and the Financial Results/financial information certified by the Board of Directors.

3. The Consolidated Financial Results includes the results for the quarter ended 31st March 2021, being the balancing figure between the 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.

*Amount less than Rs. 1 lakh

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


Himanshu Kishnadwala
Partner
Membership No.037391
Place: Mumbai
Date:31st May 2021
UDIN: 21037391AAAACP9604



SEC/3105/2021

31st May, 2021

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, 27th 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

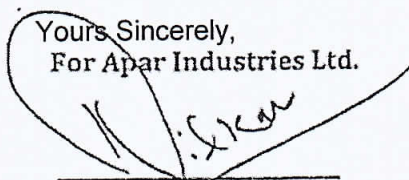
DECLARATION

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, India, hereby declare that the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai (Firm Registration No. 101961W/W100036), Mumbai, 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, 2021 (2020-21).

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)

APAR Industries Limited
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