APAR INDUSTRIES LTD.

18 T.T.C., MIDC INDUSTRIAL AREA,
THANE BELAPUR ROAD, OPP. RABALE
RAILWAY STATION, RABALE - 400 701.
NAVI MUMBAI, INDIA.
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SEC/2301/2020 23rd January, 2020

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

Ref. : Our Letter No. SEC/1301/2020 dated 13th January, 2020

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2019 (2019-2020)

Listing Regulation : Reg. 30, 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 23rd January, 2020 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2019 of the Current Financial Year 2019-2020.

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

1. Copy of the **Standalone** Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2019 of the Current Financial Year 2019-20 **(Annexure – 1)**.
2. Copy of the **Consolidated** Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2019 of the Current Financial Year 2019-20 **(Annexure – 2)**.
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, on the above Un-audited Financial Results, on both Standalone and Consolidated **(Annexure – 3)**.

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

The Board meeting commenced at 11:30 hrs (IST) and concluded at 15:00 hrs (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

REGD. OFFICE : 301/305, PANORAMA COMPLEX,
R. C. DUTT ROAD, VADODARA - 390007. INDIA
T : (+91) (265) 2323175/2323176/ 2322798
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E : apar.baroda@apar.com
url : www.apar.com
CIN : L91110GJ1989PLC012802

ISO 9001 : 2008 APPROVED BY IRQS — IRQS A DEPARTMENT OF INDIAN REGISTER OF SHIPPING — MGMT. SYS. RvA C 071 DUTCH ACCREDITATION COUNCIL RvA

ISO 14001 : 2004 APPROVED BY IRQS — IRQS A DEPARTMENT OF INDIAN REGISTER OF SHIPPING — MGMT. SYS. RvA C 071 DUTCH ACCREDITATION COUNCIL RvA

OHSAS 18001:2007 APPROVED BY IRQS — IRQS A DEPARTMENT OF INDIAN REGISTER OF SHIPPING — MGMT. SYS. RvA C 071 DUTCH ACCREDITATION COUNCIL RvA

ANNEXURE-1

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			9 months ended		Financial year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from operations						
i	Sales Income	1,725.92	1,717.07	1,988.46	5,295.40	5,176.51	7,524.43
ii	Other Operating Income	15.81	17.97	13.80	48.90	35.87	61.84
1	Total Revenue from operations	1,741.73	1,735.04	2,002.26	5,344.30	5,212.38	7,586.27
2	Other income	1.32	1.76	3.04	7.21	10.67	14.82
3	**Total Income (1+2)**	**1,743.05**	**1,736.80**	**2,005.30**	**5,351.51**	**5,223.05**	**7,601.09**
4	**Expenses**						
	(a) Cost of materials consumed	1,278.04	1,267.47	1,674.55	4,056.98	4,303.02	6,065.45
	(b) Purchases of stock-in-trade	29.23	9.10	22.60	65.34	51.03	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.66	67.05	(107.13)	(7.42)	(245.63)	(124.69)
	(d) Employee benefits expense	38.25	40.43	35.32	117.99	103.40	139.57
	(e) Finance costs	49.89	64.86	39.49	169.55	142.85	192.28
	(f) Depreciation and amortisation expense	20.46	19.74	15.40	58.11	44.13	60.13
	(g) Other expenses	265.03	243.38	257.64	755.85	674.13	968.40
	Total expenses	**1,697.56**	**1,712.03**	**1,937.87**	**5,216.40**	**5,072.93**	**7,376.03**
	Less: Transfer to capital assets	0.14	0.50	0.94	1.07	2.17	2.69
	Net total expenses	**1,697.42**	**1,711.53**	**1,936.93**	**5,215.33**	**5,070.76**	**7,373.34**
5	**Profit before tax (3-4)**	**45.63**	**25.27**	**68.37**	**136.18**	**152.29**	**227.75**
6	**Tax expense**						
	(a) Current Tax	12.02	1.88	21.80	35.85	48.57	75.69
	(b) Deferred Tax	(0.25)	(13.32)	2.47	(12.37)	5.51	4.97
7	**Profit for the period (5-6)**	**33.86**	**36.71**	**44.10**	**112.70**	**98.21**	**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	(0.22)	(0.21)	(0.01)	(0.65)	(0.03)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.03	0.00	0.16	0.01	0.30
(B)	**Items that will be reclassified to profit or loss**						
	(i) Items that will be reclassified to profit or loss	46.76	(22.64)	(42.49)	(14.36)	(39.05)	4.48
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.77)	1.36	14.85	3.04	13.65	(1.53)
	Other comprehensive income (OCI)	**34.82**	**(21.46)**	**(27.65)**	**(11.81)**	**(25.42)**	**2.38**
9	**Total comprehensive income for the period/year (7+8)**	**68.68**	**15.25**	**16.45**	**100.89**	**72.79**	**149.47**
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve						1,086.93
12	**Earnings Per Share (EPS) (₹)**						
	- Basic and Diluted (not annualised)	8.85	9.59	11.52	29.45	25.66	38.44

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LTD.

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in crore)

Particulars	Standalone					
	3 months ended			9 months ended		Financial year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	860.25	897.65	1,053.53	2,781.08	2,589.48	3,919.94
Transformer and Speciality Oils	500.55	475.50	609.14	1,479.88	1,643.14	2,247.62
Power/Telecom Cable	391.32	368.93	419.83	1,154.13	1,176.00	1,683.93
Others	9.27	9.20	9.19	24.92	36.98	45.32
Total	**1,761.39**	**1,751.28**	**2,091.69**	**5,440.01**	**5,445.60**	**7,896.81**
Less: Inter-Segment Revenue	19.66	16.24	89.43	95.71	233.22	310.54
Gross Sales/ Income from operations	**1,741.73**	**1,735.04**	**2,002.26**	**5,344.30**	**5,212.38**	**7,586.27**
Segment Results before finance costs and tax						
Conductors	33.44	35.51	32.29	111.24	117.11	152.85
Transformer and Speciality Oils	32.26	28.55	47.18	98.30	84.85	120.58
Power/Telecom Cable	36.02	35.72	35.86	117.20	108.93	172.80
Others	0.50	0.56	0.05	1.42	2.71	2.15
Total	**102.22**	**100.34**	**115.38**	**328.16**	**313.60**	**448.38**
Less : Finance costs	49.89	64.86	39.49	169.55	142.85	192.28
: Unallocable expenditure (net of income)	6.70	10.21	7.52	22.43	18.46	28.35
Profit before tax	**45.63**	**25.27**	**68.37**	**136.18**	**152.29**	**227.75**
Segment Assets						
Conductors	1,716.24	1,962.80	2,104.42	1,716.24	2,104.42	2,123.00
Transformer and Speciality Oils	1,054.69	1,094.22	1,289.92	1,054.69	1,289.92	1,210.29
Power/Telecom Cable	1,153.44	1,160.29	1,034.94	1,153.44	1,034.94	1,088.28
Others/Unallocable	105.15	102.29	128.07	105.15	128.07	261.47
Total	**4,029.52**	**4,319.60**	**4,557.35**	**4,029.52**	**4,557.35**	**4,683.04**
Segment Liabilities						
Conductors	1,445.43	1,828.32	1,912.63	1,445.43	1,912.63	2,017.74
Transformer and Speciality Oils	708.16	707.96	993.93	708.16	993.93	937.76
Power/Telecom Cable	532.95	472.40	386.37	532.95	386.37	418.60
Others/Unallocable	1,342.98	1,310.92	1264.42	1,342.98	1,264.42	1,308.94
Total	**4,029.52**	**4,319.60**	**4,557.35**	**4,029.52**	**4,557.35**	**4,683.04**

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

KEC INDUSTRIES LTD.

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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 23rd January, 2020. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter and nine months ended 31st December, 2019 and have issued an unmodified audit opinion on the said financial results.

3) 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 nine months ended 31st December, 2018 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 December, 2019 by Rs 0.18 crores and nine months ended 31st December, 2019 by Rs 0.62 crores.

4) 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 nine months ended 31st December 2019 and re-measured its Deferred tax liabilities (net) basis 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.

5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1197.13 crore as at 31st December,2019, ₹ 1163.43 crore as at 30th September,2019, ₹ 1128.75 crore as at 31st March,2019 and ₹ 1080.40 crore as at 31st December, 2018.

6) 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**

7) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

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

Place : Mumbai
Date: 23rd January, 2020

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

ANNEXURE-2

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(₹ in crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			9 months ended		Financial year ended
		31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from Operation						
i	Sales Income	1,822.47	1,812.74	2,105.94	5,603.07	5,464.91	7,905.51
ii	Other Operating Income	14.16	16.31	13.11	44.19	34.37	58.34
1	Revenue from operations	1,836.63	1,829.05	2,119.05	5,647.26	5,499.28	7,963.85
2	Other income	1.38	1.79	3.13	7.30	10.88	15.05
3	**Total Income (1+2)**	**1,838.01**	**1,830.84**	**2,122.18**	**5,654.56**	**5,510.16**	**7,978.90**
4	**Expenses**						
	(a) Cost of materials consumed	1,351.76	1,344.41	1,771.99	4,303.45	4,542.30	6,387.59
	(b) Purchases of stock-in-trade	29.23	9.10	22.60	65.34	51.03	74.89
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	13.72	68.70	(97.34)	(5.57)	(243.81)	(126.48)
	(d) Employee benefits expense	40.57	42.53	37.52	124.55	109.69	148.02
	(e) Finance costs	51.80	67.35	41.68	176.03	148.45	199.87
	(f) Depreciation and amortisation expense	22.45	21.72	17.11	64.05	49.04	66.67
	(g) Other expenses	278.39	255.36	270.87	790.99	710.15	1,015.21
	Total expenses	**1,787.92**	**1,809.17**	**2,064.43**	**5,518.84**	**5,366.85**	**7,765.77**
	Less: Transfer to capital assets	0.14	0.51	0.98	1.12	2.46	3.09
	Net total expenses	**1,787.78**	**1,808.66**	**2,063.45**	**5,517.72**	**5,364.39**	**7,762.68**
5	**Profit before tax (3-4)**	**50.23**	**22.18**	**58.73**	**136.84**	**145.77**	**216.22**
6	**Tax expense**						
	(a) Current Tax	13.56	1.84	21.78	37.39	48.61	75.69
	(b) Deferred Tax	0.00	(13.57)	2.23	(12.37)	4.82	4.47
7	**Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)**	**36.67**	**33.91**	**34.72**	**111.82**	**92.34**	**136.06**
	Share in net profit (loss) of associates / Others	-	-	-	-	-	-
8	**Profit for the period**	**36.67**	**33.91**	**34.72**	**111.82**	**92.34**	**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	(0.22)	(0.21)	(0.01)	(0.65)	(0.03)	(0.87)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.05	0.03	0.00	0.16	0.01	0.30
(B)	**Items that will be reclassified to profit or loss**						
	(i) Items that will be reclassified to profit or loss	47.46	(20.52)	(42.25)	(12.02)	(38.66)	3.94
	(ii) Income tax relating to items that will be reclassified to profit or loss	(11.91)	0.83	14.60	2.36	13.47	(1.49)
	Other comprehensive income (OCI)	**35.38**	**(19.87)**	**(27.66)**	**(10.15)**	**(25.21)**	**1.88**
10	**Total comprehensive income for the period/year (8+9)**	**72.05**	**14.04**	**7.06**	**101.67**	**67.13**	**137.94**
	Profit for the period/year attributable to						
	a) Owners of the Company	36.67	33.91	34.72	111.82	92.34	136.06
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	35.38	(19.87)	(27.66)	(10.15)	(25.21)	1.88
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	72.05	14.04	7.06	101.67	67.13	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	38.27
12	Reserves excluding Revaluation Reserve						1,164.10
13	**Earnings Per Share (EPS) (₹)**						
	- Basic and Diluted (not annualised)	9.58	8.86	9.07	29.22	24.13	35.55

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LTD.

UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2019

(₹ in crore)

Particulars	Consolidated					
	3 months ended			9 months ended		Financial year ended
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	868.32	895.94	1,052.21	2,785.95	2,585.92	3,915.25
Transformer and Speciality Oils	587.38	571.22	727.26	1,777.98	1,933.61	2,629.89
Power/Telecom Cable	391.32	368.93	419.83	1,154.13	1,176.00	1,683.93
Others	9.27	9.20	9.19	24.92	36.98	45.32
Total	**1,856.29**	**1,845.29**	**2,208.49**	**5,742.98**	**5,732.51**	**8,274.39**
Less: Inter-Segment Revenue	19.66	16.24	89.44	95.72	233.23	310.54
Gross Sales/ Income from operations	**1,836.63**	**1,829.05**	**2,119.05**	**5,647.26**	**5,499.28**	**7,963.85**
Segment Results before finance costs and tax						
Conductors	40.40	34.34	31.28	117.23	114.46	150.69
Transformer and Speciality Oils	31.81	29.13	40.75	99.46	86.59	118.56
Power/Telecom Cable	36.02	35.72	35.87	117.20	108.93	173.04
Others	0.50	0.56	0.05	1.42	2.71	2.15
Total	**108.73**	**99.75**	**107.95**	**335.31**	**312.69**	**444.44**
Less : Finance costs	51.80	67.35	41.68	176.03	148.45	199.87
: Unallocable expenditure (net of income)	6.70	10.22	7.54	22.44	18.47	28.35
Profit before tax	**50.23**	**22.18**	**58.73**	**136.84**	**145.77**	**216.22**
Segment Assets						
Conductors	1,730.66	1,964.70	2,105.26	1,730.66	2,105.26	2,125.89
Transformer and Speciality Oils	1,389.05	1,423.67	1,615.41	1,389.05	1,615.41	1,482.00
Power/Telecom Cable	1,153.44	1,160.29	1,034.94	1,153.44	1,034.94	1,088.28
Others/Unallocable	105.02	102.17	128.01	105.02	128.01	261.36
Total	**4,378.17**	**4,650.83**	**4,883.62**	**4,378.17**	**4,883.62**	**4,957.53**
Segment Liabilities						
Conductors	1,456.43	1,831.99	1,914.28	1,456.43	1,914.28	2,021.07
Transformer and Speciality Oils	973.17	965.67	1,239.08	973.17	1,239.08	1,134.80
Power/Telecom Cable	532.95	472.40	386.37	532.95	386.37	418.60
Others/Unallocable	1,415.62	1,380.77	1,343.89	1,415.62	1,343.89	1,383.06
Total	**4,378.17**	**4,650.83**	**4,883.62**	**4,378.17**	**4,883.62**	**4,957.53**

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

APAR INDUSTRIES LTD.

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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 23rd January, 2020. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter and nine months ended 31st December, 2019 and have issued an unmodified audit opinion on the said financial results.

3) 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 nine months ended 31st December, 2018 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 December, 2019 by Rs 0.43 crores and for the nine months ended 31st December, 2019 by Rs 1.39 crores.

4) 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 nine months ended 31st December, 2019 and re-measured its Deferred tax liabilities basis 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.

5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1269.78 crore as at 31st December,2019, ₹ 1233.27 crore as at 30th September,2019, ₹ 1202.87 crore as at 31st March,2019 and ₹ 1159.87 crore as at 31st December, 2018.

6) 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**

7) Figures for previous periods/year have been regrouped, wherever necessary.

For Apar Industries Limited

APAR INDUSTRIES LTD.

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

Place : Mumbai
Date: 23rd January, 2020

SHARP & TANNAN LLP
MUMBAI
CHARTERED ACCOUNTANTS

SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

ANNEXURE-3

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

Review report to
The Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Apar Industries Limited ('the Company') for the quarter and nine months ended 31 December 2019 ('the Statement') being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited financial results prepared in accordance with applicable accounting standards and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Firdosh D. Buchia
Partner
Membership no. 038332
UDIN: 20038332AAAABS5363

Mumbai, 23 January 2020

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

Review report to
The Board of Directors of
Apar Industries Limited

1. We have reviewed the accompanying statement of consolidated unaudited financial results of Apar Industries Limited ('the Parent') and its subsidiaries (the Parent and its subsidiaries together referred to as 'the Group') for the quarter and nine months ended 31 December 2019 ('the Statement'), being submitted by the Parent pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended.

2. The Statement, which is the responsibility of the Parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34'), as prescribed under section 133 of Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

   We also performed procedures in accordance with the circular issued by the SEBI under regulation 33(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the results of the following entities:

Sr. No.	Entity Name	Relationship
1	Petroleum Specialities Pte. Limited ('PSPL')	Wholly owned subsidiary
2	Petroleum Specialities FZE	Wholly owned subsidiary of PSPL
3	Apar Transmission & Distribution Projects Private Limited	Wholly owned subsidiary

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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review interim financial results of one subsidiary included in the consolidated unaudited financial results, whose interim financial results reflects total revenue of Rs. 88.47 crores and Rs. 304.29 crores respectively, total net loss after tax of Rs. 2.33 crores and Rs. 5.21 crores respectively and total comprehensive loss of Rs. 2.18 crores and Rs. 5.56 crores respectively for the quarter and nine months ended 31 December 2019, as considered in the consolidated unaudited financial results, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by another auditor, whose review report have been furnished to us by management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the same subsidiary, is based solely on the report of other auditor and the procedures performed by us are as stated in paragraph 3 above.
Our conclusion on the Statement is not modified in respect of the above matter.

7. The consolidated unaudited financial results include the interim financial results of one subsidiary, which has not been reviewed by its auditor, whose interim financial results reflects total revenue of Rs. 0.09 crores and Rs. 0.18 crores respectively, total net loss after tax of Rs. 0.10 crores and Rs. 0.13 crores respectively and total comprehensive loss of Rs. 0.10 crores and Rs. 0.13 crores respectively for the quarter and nine months ended 31 December 2019, as considered in the consolidated unaudited financial results, which has have been certified by management of that company and have been furnished to us, and our conclusion, in so far as it relates to the amounts and disclosures included in respect of this subsidiary is based solely on such financial statements certified by management of that company. According to the information and explanations given to us by management, these interim financial results are not material to the Group.
Our conclusion on the Statement is not modified in respect of the above matter.

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

SHARP & TANNAN LLP MUMBAI CHARTERED ACCOUNTANTS

Firdosh D. Buchia
Partner
Membership no. 038332
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Mumbai, 23 January 2020