

SEC/2705/2022

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27<sup>th</sup> May, 2022

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <b>Mumbai – 400 051.</b> <b>Scrip Symbol : APARINDS</b> <b>Kind Attn.: The Manager, Listing Dept.</b>	BSE Ltd. Corporate Relationship Department, 27 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <b>Mumbai - 400 001.</b> <b>Scrip Code : 532259</b> <b>Kind Attn. : Dept. of Corporate Services</b>
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Ref.: Our Letter No. SEC/1305/2022 dated May 13, 2022

**Sub. : Outcome of Board Meeting - Approval of Audited Annual Financial Statements & Audited Financial Results of the Company for the Financial Year ended March 31, 2022 (2021-22)**

**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. May 27, 2022 have approved and taken on record the following items:

**1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended March 31, 2022.**

In this connection, we are enclosing herewith the following:

- Statement of Audited Financial Results (**Standalone & Consolidated**) of the Company for the Fourth Quarter and Financial Year ended March 31, 2022 (**Annexure – 1**).
- Independent Auditors' (M/s. C N K & Associates LLP, Mumbai) Report on the Financial Results (Standalone and Consolidated) as at March 31, 2022 (**Annexure – 2**).
- Declaration of the Company 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 March 31, 2022 (**Annexure – 3**).

**2) Recommendation of Dividend**

Recommended Dividend @ Rs. 15/- (150%) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 382,686,190/- (38,268,619 equity shares of Rs. 10/- each) for the financial year 2021-22. 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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Tomorrow's solutions today

3. Re-appointment of Mr. Kushal N. Desai (DIN : 00008084) as Managing Director and Chief Executive Officer (CEO) and Mr. Chaitanya N. Desai (DIN : 00008091) as Managing Director of the Company on the terms of remuneration as recommended by the Nomination and Compensation-cum-Remuneration Committee (NRC) for a further term of Five (5) consecutive years commencing from January 1, 2023, subject to the approval of Shareholders of the Company.
4. Re-appointment of Mr. Rajesh Sehgal (DIN : 00048482) as an Independent Director (Non Executive) of the Company, as recommended by the NRC, for the second term of upto five (5) consecutive years, subject to the approval of Shareholders of the Company.

Refer **Annexure 4** for details of re-appointment of above referred Directors.

The above information is also being made available on the Company's website at [www.apar.com](http://www.apar.com).

The Board Meeting commenced at 11-45 hours (IST) and concluded at 12-55 hours (IST). *Handwritten signature*

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

Thanking you,

Yours faithfully,

**For APAR Industries Limited**

*Handwritten signature of Sanjaya Kunder*  
**(Sanjaya Kunder)**  
**Company Secretary**



Encl. : As above

**APAR INDUSTRIES LIMITED**  
**(AN ISO 9001:2000 COMPANY)**

CIN : L91110GJ1989PLC012802

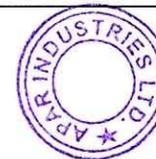
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2022

ANNEXURE-1

Consolidated					Sr No	Particulars	Standalone				
Quarter ended			Financial year ended				Quarter ended			Financial year ended	
31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021			31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Note 5	Reviewed	Note 5	Audited	Audited		Note 5	Reviewed	Note 5	Audited	Audited	
3,003.90	2,221.27	1,894.64	9,290.62	6,359.51		2,812.16	2,063.76	1,786.31	8,566.40	5,932.40	
8.55	7.56	4.82	29.37	28.51		8.55	7.55	4.73	29.35	28.42	
3,012.45	2,228.83	1,899.46	9,319.99	6,388.02	1	2,820.71	2,071.31	1,791.04	8,595.75	5,960.82	
8.86	7.30	5.83	32.49	18.61	2	9.66	9.17	8.24	37.09	22.12	
3,021.31	2,236.13	1,905.29	9,352.48	6,406.63	3	2,830.37	2,080.48	1,799.28	8,632.84	5,982.94	
					4						
2,205.87	1,839.66	1,558.66	7,418.32	4,675.78		2,052.66	1,725.82	1,479.08	6,849.52	4,373.73	
45.33	8.05	32.79	130.71	78.97		45.33	8.05	32.79	130.71	78.97	
93.05	(120.59)	(143.10)	(341.21)	45.35		103.79	(125.27)	(145.75)	(323.37)	39.09	
43.71	44.27	42.64	172.49	160.38		40.53	40.77	40.19	160.16	150.43	
45.76	25.61	22.41	140.62	136.04		44.21	24.37	20.89	134.80	129.24	
24.82	24.88	24.06	97.84	93.44		21.78	21.94	21.59	86.73	84.87	
450.94	340.38	304.03	1,391.83	1,008.40		418.21	314.10	288.88	1,278.69	941.91	
2,909.48	2,162.26	1,841.49	9,010.60	6,198.36		2,726.51	2,009.78	1,737.67	8,317.24	5,798.24	
111.83	73.87	63.80	341.88	208.27	5	103.86	70.70	61.61	315.60	184.70	
0.06	0.06	(0.00)	0.12	(0.00)		-	-	-	-	-	
111.89	73.93	63.80	342.00	208.27	6	103.86	70.70	61.61	315.60	184.70	
					7						
26.84	19.09	20.27	83.61	51.45		25.32	17.92	20.43	80.29	51.43	
2.45	(0.12)	(4.61)	1.29	(4.20)		2.49	(0.09)	(4.48)	1.34	(4.07)	
(0.01)	-	0.52	0.36	0.52		-	-	0.52	0.37	0.52	
82.61	54.96	47.63	256.73	160.50	8	76.05	52.87	45.14	233.60	136.82	
					9						
					(A)						
(5.41)	(0.29)	0.77	(6.28)	0.73	(i)	(5.41)	(0.29)	0.77	(6.28)	0.73	
1.36	0.07	(0.19)	1.58	(0.18)	(ii)	1.36	0.07	(0.19)	1.58	(0.18)	
					(B)						
59.07	20.36	24.72	132.48	105.27	(i)	56.94	20.46	23.83	128.90	105.83	
(14.33)	(5.15)	(3.67)	(32.44)	(23.52)	(ii)	(14.33)	(5.15)	(6.00)	(32.44)	(26.38)	
40.69	14.99	21.63	95.34	82.30		38.56	15.09	18.41	91.76	80.00	
123.30	69.95	69.26	352.07	242.80	10	114.61	67.96	63.55	325.36	216.82	
82.61	54.96	47.63	256.73	160.50		76.05	52.87	45.14	233.60	136.82	
-	-	-	-	-		-	-	-	-	-	
40.69	14.99	21.63	95.34	82.30		38.56	15.09	18.41	91.76	80.00	
-	-	-	-	-		-	-	-	-	-	
123.30	69.95	69.26	352.08	242.80		114.61	67.96	63.55	325.36	216.82	
-	-	-	-	-		-	-	-	-	-	
38.27	38.27	38.27	38.27	38.27	11	38.27	38.27	38.27	38.27	38.27	
			1,676.96	1,361.25	12				1,546.83	1,257.81	
21.59	14.36	12.44	67.09	41.94	13	19.87	13.82	11.80	61.04	35.75	



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SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES  
UNDER REGULATION 33 OF THE LISTING REGULATIONS  
FOR THE QUARTER AND FINANCIAL YEAR ENDED 31ST MARCH 2022

(₹ in crore)

Consolidated					Particulars	Standalone				
Quarter ended			Financial year ended			Quarter ended			Financial year ended	
31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021		31.03.2022	31.12.2021	31.03.2021	31.03.2022	31.03.2021
Note 5	Reviewed	Note 5	Audited	Audited		Note 5	Reviewed	Note 5	Audited	Audited
1,503.36	940.37	836.58	4,203.85	2,908.03	Segment Revenue					
928.17	905.33	718.66	3,560.44	2,363.83	Conductors	1,499.35	937.01	836.57	4,196.47	2,908.03
682.65	486.16	442.65	1,993.74	1,269.51	Transformer and Speciality Oils	727.40	739.79	610.03	2,817.01	1,936.41
15.77	14.39	13.21	56.76	42.95	Power/Telecom Cable	682.71	486.16	442.58	1,993.80	1,269.44
					Others	15.77	14.38	13.20	56.76	42.95
3,129.95	2,346.25	2,011.10	9,814.79	6,584.32	Total	2,925.23	2,177.34	1,902.38	9,064.04	6,156.83
117.50	117.42	111.64	494.80	196.30	Less: Inter-Segment Revenue	104.51	106.03	111.35	468.29	196.01
3,012.45	2,228.83	1,899.46	9,319.99	6,388.02	Revenue from operations	2,820.72	2,071.31	1,791.03	8,595.75	5,960.82
					Segment Results before finance costs and tax					
57.30	36.23	(9.92)	162.75	68.00	Conductors	52.00	32.19	(8.92)	150.68	68.34
64.83	63.23	97.62	268.36	266.33	Transformer and Speciality Oils	60.61	62.84	92.93	248.32	235.63
42.41	7.92	7.67	79.79	32.80	Power/Telecom Cable	42.41	7.92	7.67	79.79	32.80
1.25	0.94	0.74	3.70	3.46	Others	1.24	0.95	0.73	3.70	3.46
165.79	108.31	96.11	514.60	370.59	Total	156.27	103.90	92.41	482.49	340.23
45.76	25.61	22.41	140.62	136.04	Less : Finance costs	44.21	24.37	20.89	134.80	129.24
8.20	8.84	9.90	32.10	26.28	: Unallocable expenditure (net of income)	8.19	8.83	9.91	32.09	26.29
0.06	0.06	(0.00)	0.12	(0.00)	Add: Share in net profit (loss) of associate	-	-	-	-	-
111.89	73.93	63.80	342.00	208.27	Profit before tax	103.87	70.70	61.61	315.60	184.70
					Segment Assets					
3,240.93	2,624.24	2,090.00	3,240.93	2,090.00	Conductors	3,216.96	2,612.81	2,084.72	3,216.96	2,084.72
1,825.31	1,864.17	1,551.42	1,825.31	1,551.42	Transformer and Speciality Oils	1,377.58	1,404.78	1,213.00	1,377.58	1,213.00
1,614.82	1,443.97	1,164.31	1,614.82	1,164.31	Power/Telecom Cable	1,635.22	1,457.74	1,164.60	1,635.22	1,164.60
150.55	435.20	193.24	150.55	193.24	Others/Unallocable	150.71	435.35	193.39	150.71	193.39
224.09	269.00	-	224.09	-	Less: Inter segment eliminations	224.09	269.00	-	224.09	-
6,607.52	6,098.58	4,998.98	6,607.52	4,998.98	Total	6,156.37	5,641.67	4,655.71	6,156.37	4,655.71
					Segment Liabilities					
2,559.23	2,308.74	1,584.00	2,559.23	1,584.00	Conductors	2,547.61	2,305.60	1,581.94	2,547.61	1,581.94
1,170.04	1,167.54	968.81	1,170.04	968.81	Transformer and Speciality Oils	873.43	860.53	761.27	873.43	761.27
1,033.58	924.66	725.03	1,033.58	725.03	Power/Telecom Cable	1,033.66	924.66	725.03	1,033.66	725.03
48.34	36.83	37.26	48.34	37.26	Others/Unallocable	48.34	36.83	37.26	48.34	37.26
224.09	269.00	-	224.09	-	Less: Inter segment eliminations	224.09	269.00	-	224.09	-
4,587.10	4,168.77	3,315.10	4,587.10	3,315.10	Total	4,278.95	3,858.62	3,105.50	4,278.95	3,105.50



Consolidated			Particulars	Standalone		
As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 01.04.2020 (Restated)		As at 31.03.2022 (Audited)	As at 31.03.2021 (Audited)	As at 01.04.2020 (Restated)
<b>ASSETS</b>						
<b>Non-current assets</b>						
817.50	819.10	830.18	Property, Plant and Equipment	717.44	720.21	722.02
62.26	57.00	52.05	Right-of-use asset	13.32	11.10	17.99
38.33	28.71	54.67	Capital work-in-progress	37.00	28.71	54.67
1.48	1.81	2.43	Other Intangible assets	1.48	1.81	2.43
0.16	-	0.04	Intangible asset under development	0.16	-	0.04
<b>Financial Assets</b>						
0.52	0.40	-	Investments	1.67	1.67	0.28
11.29	7.69	3.06	Trade receivables	11.29	7.69	3.06
0.83	0.89	1.01	Loans	0.83	0.89	1.01
42.80	4.25	-	Derivatives assets	42.80	4.25	-
14.91	12.51	12.50	Other financial assets	12.52	11.14	11.20
24.10	15.67	12.16	Deferred tax Assets (net)	20.90	14.80	12.00
35.49	8.38	8.79	Non current Tax Assets (net)	29.00	7.12	8.63
1,049.67	956.41	976.89	<b>Total non current assets</b>	<b>888.41</b>	<b>809.39</b>	<b>835.51</b>
<b>Current Assets</b>						
2,138.66	1,562.71	1,331.43	Inventories	1,991.55	1,479.01	1,268.00
<b>Financial Assets</b>						
30.00	60.00	-	Investments	30.00	60.00	-
2,531.13	1,860.57	1,892.44	Trade receivables	2,423.31	1,791.49	1,797.44
253.16	207.02	163.92	Cash and cash equivalents	242.65	183.42	141.11
13.44	15.43	13.05	Bank balances other than above	13.44	15.43	13.87
7.40	8.85	9.34	Loans	0.81	0.79	1.00
161.07	24.21	24.79	Derivatives assets	161.07	24.21	24.80
173.63	37.23	64.65	Other financial assets	169.91	36.96	64.21
249.36	266.55	167.61	Other current assets	235.22	255.00	158.07
5,557.85	4,042.57	3,667.23	<b>Total current assets</b>	<b>5,267.96</b>	<b>3,846.31</b>	<b>3,468.50</b>
6,607.52	4,998.98	4,644.12	<b>TOTAL ASSETS</b>	<b>6,156.37</b>	<b>4,655.70</b>	<b>4,304.01</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
38.27	38.27	38.27	Equity share capital	38.27	38.27	38.27
1,676.96	1,361.25	1,118.48	Other equity	1,546.83	1,257.81	1,041.01
1,715.23	1,399.52	1,156.75	<b>Equity attributable to equity holders of the parent</b>	<b>1,585.10</b>	<b>1,296.08</b>	<b>1,079.28</b>
-	-	-	Non-controlling interests	-	-	-
1,715.23	1,399.52	1,156.75	<b>Total equity</b>	<b>1,585.10</b>	<b>1,296.08</b>	<b>1,079.28</b>
<b>Non current liabilities</b>						
<b>Financial liabilities</b>						
195.37	191.59	187.93	Borrowings	195.37	184.63	156.61
60.93	55.11	48.55	Lease liabilities	10.98	8.70	13.31
-	0.72	7.34	Derivatives liabilities	-	0.72	7.34
3.13	3.11	3.37	Other financial liabilities	3.13	3.11	3.37
12.32	8.13	8.18	Provisions	12.19	8.13	7.42
52.34	20.18	0.67	Deferred tax liabilities (net)	52.51	20.31	-
324.09	278.84	256.04	<b>Total non current liabilities</b>	<b>274.18</b>	<b>225.60</b>	<b>188.05</b>
<b>Current liabilities</b>						
<b>Financial liabilities</b>						
57.48	72.58	129.26	Borrowings	44.43	49.19	80.33
6.35	5.53	5.80	Lease liabilities	3.08	3.61	5.72
<b>Trade and other payables</b>						
20.01	27.77	17.23	a) Total Outstanding dues of micro and small enterprises	20.01	27.77	17.23
4,102.46	3,010.31	2,821.48	b) Total outstanding dues other than micro and small enterprises	3,873.94	2,850.54	2,680.26
89.00	46.92	124.50	Derivatives liabilities	89.00	46.92	123.03
30.15	18.12	40.80	Other financial liabilities	29.83	17.88	39.91
243.47	125.01	90.83	Other current liabilities	221.97	124.78	88.77
6.37	3.05	1.43	Provisions	4.88	2.00	1.43
12.91	11.33	-	Current tax liabilities (net)	9.95	11.33	-
4,568.20	3,320.62	3,231.33	<b>Total current liabilities</b>	<b>4,297.09</b>	<b>3,134.02</b>	<b>3,036.68</b>
4,892.29	3,599.46	3,487.37	<b>Total liabilities</b>	<b>4,571.27</b>	<b>3,359.62</b>	<b>3,224.73</b>
6,607.52	4,998.98	4,644.12	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>6,156.37</b>	<b>4,655.70</b>	<b>4,304.01</b>



Consolidated		Particulars	Standalone	
Financial year ended			Financial year ended	
31.03.2022	31.03.2021		31.03.2022	31.03.2021
₹ crore	₹ crore	₹ crore	₹ crore	
		<b>Cash flow from operating activities</b>		
341.88	208.27	<b>Profit before tax</b>	315.60	184.70
		Adjustments for		
89.35	84.96	Depreciation on non current assets	82.57	78.65
0.78	0.89	Amortisation of intangible assets	0.78	0.89
7.72	7.60	Amortisation of Right of use assets	3.39	5.33
(0.22)	(0.49)	(Gain)/loss on sale of property, plant and equipment	(0.22)	(0.49)
67.10	61.59	Interest costs	62.89	57.39
(6.27)	(5.40)	Interest income	(6.14)	(5.27)
42.69	19.34	Provision for Doubtful Debts made / (written back/reversed)	42.38	19.34
12.97	(3.11)	Unrealised exchange loss/(gain)	12.97	(3.11)
(7.40)	(1.05)	Profit on sale of investments	(7.40)	(1.05)
		<b>Movement in working capital</b>		
(999.46)	(67.89)	(Increase) / decrease in trade and other receivables	(954.29)	(92.85)
(575.96)	(231.27)	(Increase) / decrease in inventories	(512.54)	(211.01)
1,361.41	252.07	Increase/ (decrease) in trade and other payables	1,266.54	237.37
(90.83)	(44.14)	Tax paid	(88.14)	(43.42)
<b>243.75</b>	<b>281.37</b>	<b>Net cash generated from / (used in) operating activities</b>	<b>218.39</b>	<b>226.47</b>
		<b>Cash flow from investing activities</b>		
(130.03)	(55.57)	Acquisition of property, plant and equipment	(115.34)	(57.60)
(0.44)	(0.24)	Acquisition of intangible assets	(0.60)	(0.24)
1.22	0.68	Proceeds from sale of property, plant and equipment	1.22	0.68
-	(0.40)	Sale / (purchase) of investment in subsidiary & associate	-	(1.39)
38.64	(59.17)	Sale / (purchase) of investments - net	38.64	(57.68)
<b>(90.61)</b>	<b>(114.70)</b>	<b>Net cash generated from / (used in) investing activities</b>	<b>(76.08)</b>	<b>(116.23)</b>
		<b>Cash flow from financing activities</b>		
(21.49)	(72.53)	Proceeds/(repayments) from short-term borrowings - net	(21.49)	(42.27)
4.44	21.09	Proceeds/(repayments) of long-term borrowings - net	21.76	40.71
(5.59)	(5.31)	Repayment of Lease Liabilities	(2.99)	(4.29)
(47.35)	(66.29)	Interest received/(paid) - net	(43.35)	(61.55)
(36.36)	(0.12)	Dividend Payment	(36.36)	(0.12)
<b>(106.35)</b>	<b>(123.16)</b>	<b>Net cash (used in) / generated from financing activities</b>	<b>(82.43)</b>	<b>(67.52)</b>
46.79	43.51	Net increase / (decrease) in cash and cash equivalents	59.88	42.72
(0.65)	(0.41)	Effect of exchanges rate changes on cash and cash equivalents	(0.65)	(0.41)
207.02	163.92	Cash and cash equivalents at the beginning of the year	183.42	141.11
<b>253.16</b>	<b>207.02</b>	<b>Cash and cash equivalents at the end of the year</b>	<b>242.65</b>	<b>183.42</b>

**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 property, plant and equipment 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 ₹ 0.65 crore; (previous year unrealised loss of ₹ 0.41 crore) on account of translation of foreign currency bank balances.



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 and consolidated audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on May 27, 2022. 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 2021-22 @ ₹ 15.00/- per share aggregating to ₹ 57.40 crore on 38,268,619 Equity shares of ₹ 10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting
- 4) Interest paid on delayed payment of Income Tax for the Financial Year 2015-16 to Financial Year 2018-19 had been erroneously recorded into "Non-current Tax Assets" instead of charging it to the Profit and Loss of the respective years. As a consequence, profit for these respective years has been overstated. As on September 30, 2021, the error has been rectified as per IND AS 8 by charging it to the retained earnings as on April 1, 2020 (the earliest prior period presented). Accordingly, restated financial position as on April 1, 2020 and March 31, 2021 is as under;

As on April 1, 2020	Adjustment	As on April 1, 2020
Previously Reported		Restated
21.84	(9.68)	12.16
986.57	(9.68)	976.89
<b>4,653.80</b>	<b>(9.68)</b>	<b>4,644.12</b>
1,128.16	(9.68)	1,118.48
1,166.43	(9.68)	1,156.75
<b>4,653.80</b>	<b>(9.68)</b>	<b>4,644.12</b>

As on April 1, 2020	Adjustment	As on April 1, 2020
Previously Reported		Restated
21.68	(9.68)	12.00
845.19	(9.68)	835.51
<b>4,313.69</b>	<b>(9.68)</b>	<b>4,304.01</b>
1,050.69	(9.68)	1,041.01
1,088.95	(9.68)	1,079.28
<b>4,313.69</b>	<b>(9.68)</b>	<b>4,304.01</b>

Consolidated financial position	As on March 31, 2021	Adjustment	As on March 31, 2021
	Previously Reported		Restated
Non current Tax Assets (net)	25.35	(9.68)	15.67
Total non current assets	966.09	(9.68)	956.41
<b>TOTAL ASSETS</b>	<b>5,008.66</b>	<b>(9.68)</b>	<b>4,998.98</b>
Other equity	1,370.93	(9.68)	1,361.25
Total equity	1,409.20	(9.68)	1,399.52
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>5,008.66</b>	<b>(9.68)</b>	<b>4,998.98</b>

Standalone financial position	As on March 31, 2021	Adjustment	As on March 31, 2021
	Previously Reported		Restated
Non current Tax Assets (net)	24.48	(9.68)	14.80
Total non current assets	819.07	(9.68)	809.39
<b>TOTAL ASSETS</b>	<b>4,665.38</b>	<b>(9.68)</b>	<b>4,655.70</b>
Other equity	1,267.49	(9.68)	1,257.81
Total equity	1,305.76	(9.68)	1,296.08
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>4,665.38</b>	<b>(9.68)</b>	<b>4,655.70</b>

- 5) Figures of the quarter ended 31st March, 2022 and 31st March, 2021 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
- 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.

Date: 27th May 2022  
Place: Mumbai



For APAR Industries Limited

*Chaitanya N. Desai*  
(Chaitanya N. Desai)  
Managing Director  
DIN : 00008091

**Independent Auditor's Report on Audited Standalone Financial Results of the Apar Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

**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 the quarter and financial year ended 31<sup>st</sup> March, 2022 (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 financial year ended 31<sup>st</sup> March, 2022.

**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 31<sup>st</sup> March, 2022 being the balancing figures between the audited figures in respect of full financial year ended 31<sup>st</sup> March, 2022 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: 27<sup>th</sup> May, 2022  
UDIN: 22037391AJRYAV3992

**Independent Auditor’s Report on 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 financial year ended 31<sup>st</sup> March 2022, 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:

<b>Name of the entity</b>	<b>Relationship</b>
<b>Apar Industries Limited</b>	<b>Holding Company</b>
Petroleum Specialities Pte. Ltd. (PSPL), Singapore	Wholly owned subsidiary
Petroleum Specialities FZE, Sharjah, UAE	Wholly owned subsidiary of PSPL
Apar Transmission & Distribution Projects Private Limited, India	Wholly owned subsidiary
Apar Distribution & Logistics Private Limited, India	Wholly owned subsidiary
Ampoil Apar Lubricants Private Limited, India	Associate

- b. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended, in this regard;



- 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 financial year ended 31<sup>st</sup> March, 2022.

### **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.

### **Managements Responsibilities for the Consolidated Financial Results**

The Statement has been prepared on the basis of 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 3 subsidiaries which reflect Group's share of total assets of Rs. 154.01 crores as at 31<sup>st</sup> March 2022, Group's share of total revenue of Rs. 76.90 crores (including Rs. 19.41 crores for the quarter ended 31<sup>st</sup> March 2022), Group's share of total net profit after tax of Rs. 9.08 crores (including Rs. 4.18 crores for the quarter ended 31<sup>st</sup> March 2022), Group's share of total comprehensive income of Rs. 9.08 crores (including Rs. 3.85 crores for the quarter ended 31<sup>st</sup> March 2022) for the financial year ended 31<sup>st</sup> March 2022, and net cash outflow of Rs. 13.07 crores for the financial year ended 31<sup>st</sup> March 2022, 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.0.12 crores for the financial year ended 31<sup>st</sup> March 2022, 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 31<sup>st</sup> March 2022, 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.

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


**Himanshu Kishnadwala**  
Partner  
Membership No.037391  
Place: Mumbai  
Date: 27<sup>th</sup> May 2022  
UDIN: 22037391AJRYBO3232

SEC/2705/2022

27<sup>th</sup> May, 2022

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

**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, Ramesh S. Iyer, 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. 101961WW-100036), Mumbai, have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended 31<sup>st</sup> March, 2022 (2021-22).

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 Limited



**Ramesh S. Iyer**  
(Chief Financial Officer)



**APAR Industries Limited**

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Name of Director	Mr. Kushal N. Desai	Mr. Chaitanya N. Desai	Mr. Rajesh Sehgal
DIN	00008084	00008091	00048482
Reason for Change	Re-appointment as Managing Director & CEO for a term of five (5) consecutive years subject to the approval of Shareholders of the Company.	Re-appointment as Managing Director for a term of five (5) consecutive years subject to the approval of Shareholders of the Company.	Re-appointment as Independent Director (Non Executive) for a second term of five (5) consecutive years subject to the approval of Shareholders of the Company.
Date of Appointment / term of appointment	Board of Directors at its meeting held on May 27, 2022, have re-appointed Mr. Kushal N. Desai as Managing Director & CEO of the Company for a term of five (5) consecutive years from January 1, 2023 on the terms of Remuneration as recommended by NRC, subject to the approval of Shareholders of the Company.	Board of Directors at its meeting held on May 27, 2022, have re-appointed Mr. Chaitanya N. Desai as Managing Director of the Company for a term of five (5) consecutive years from January 1, 2023, on the terms of Remuneration as recommended by NRC, subject to the approval of Shareholders of the Company.	Board of Directors at its meeting held on May 27, 2022, have re-appointed Mr. Rajesh Sehgal as an Independent Director (Non-Executive) of the Company for a further term of upto Five (5) consecutive years, based on recommendation of NRC, subject to the approval of Shareholders of the Company.





# APAR

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<p>Brief Profile</p>	<p>Mr. Kushal N. Desai, is Managing Director and Chief Executive Officer and one of the Promoters of APAR Industries Limited (AIL). He holds Bachelor Degree of Science in Electrical Engineering from Moore School of Electrical Engineering, USA and Business degree from the Wharton School, USA both are part of University of Pennsylvania. He joined AIL in 1999. Before joining AIL, Mr. Kushal N. Desai was holding senior management positions in General Electric India from 1993 to 1996, including the position of President of GE Lighting Private Limited, now known as GE Lighting (India) Limited. He was also associated with Apar Infotech, a system integration software company, which he co-founded in 1997 and actively worked with, till 2004.</p>	<p>Mr. Chaitanya N. Desai is the Managing Director and one of the Promoters of APAR Industries Limited (AIL). He joined AIL in 1993. He is a Chemical Engineer from University of Pennsylvania and a Bachelor of Science in Economics (Hons.) from the Wharton Business School, USA. He started his career in the Polymer Division of AIL which had a technical collaboration with Goodyear Tire &amp; Rubber Company, USA. He turned around this business and ran it successfully for 15 years till it was sold off to a European MNC.</p>	<p>Mr. Rajesh Sehgal, Independent Director (Non Executive) was appointed by the Shareholders vide its meeting dtd. August 9, 2017 to hold office for five consecutive years upto the conclusion of 33<sup>rd</sup> Annual General Meeting of the Company to be held in the year 2022. He is a Chartered Financial Analyst (CFA, USA) and holds degree in Master of Business Administration in Business Management with specialization in Finance and Marketing, XLRI (India) and Bachelor of Science with specialization in Physics, Mumbai University. He is having expertise in functional areas of Investment and Business Management and specialization in finance and marketing.</p>
<p>Disclosure of relationships between directors (in case of appointment of a director).</p>	<p>Related to – Mr. Chaitanya N. Desai, (Brother) Mr. Rishabh K. Desai (son)</p>	<p>Related to – Mr. Kushal N. Desai, (Brother) and Mr. Rishabh K. Desai (Nephew)</p>	<p>Not related to any other Director / Key Managerial Personnel of the Company</p>

