



SEC/0511/2020

5th November, 2020

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: The Manager, Listing Dept.	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Department of Corporate Services
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Ref. : Our Letter No. SEC/2210/2020 dated 22nd October, 2020

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2020 (2020-21)

Listing Regulation : 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,

The Board of Directors of the Company at its meeting held today, i.e. 5th November, 2020 have transacted and approved the Standalone and Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half Year ended 30th September, 2020 of the Current Financial Year 2020-21.

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

1. Copy of the **Standalone** Un-audited Financial Results of the Company including Cash Flow Statement for the Second Quarter and Half Year ended 30th September, 2020 of the Current Financial Year 2020-21 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company including Cash Flow Statement for the Second Quarter and Half Year ended 30th September, 2020 of the Current Financial Year 2020-21 (**Annexure – 2**).
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. C N K & Associates LLP, Mumbai, on the above Un-audited Financial Results, on both Standalone and Consolidated basis (**Annexure – 3**).

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

The Board Meeting commenced at 11:40 A.M. and concluded at 12.58 P.M.

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

Thanking you,

Yours faithfully,
For Apar Industries Ltd.


(Sanjaya Kunder)
Company Secretary

Encl. : As above

APAR Industries Limited

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+91 265 6178 700/6178 709 apar.baroda@apar.com www.apar.com

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 CIN: L91110GJ1989PLC012802



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 SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(₹ In crore)

Sr. No.	Particulars	Standalone					
		3 months ended			6 months ended		Financial year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from operations						
i	Sales Income	1,350.07	1,213.51	1,717.07	2,563.57	3,569.47	6,995.67
ii	Other Operating Income	12.85	9.32	17.97	22.18	33.10	64.42
1	Total Revenue from operations	1,362.92	1,222.83	1,735.04	2,585.75	3,602.57	7,060.09
2	Other income	3.68	1.20	1.76	4.88	5.89	8.29
3	Total Income (1+2)	1,366.60	1,224.03	1,736.80	2,590.63	3,608.46	7,068.38
4	Expenses						
	(a) Cost of materials consumed	1,009.07	735.30	1,272.66	1,744.37	2,778.94	5,434.15
	(b) Purchases of stock-in-trade	18.62	9.91	3.91	28.53	36.11	148.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(32.58)	239.97	67.05	207.39	(24.08)	(163.39)
	(d) Employee benefits expense	38.80	38.36	40.43	77.16	79.74	160.02
	(e) Finance costs	27.80	45.28	64.86	73.08	119.66	219.08
	(f) Depreciation and amortisation expense	21.07	20.76	19.74	41.83	37.65	79.15
	(g) Other expenses	222.42	162.48	243.38	384.90	490.82	1,020.24
	Total expenses	1,305.29	1,252.06	1,712.03	2,557.26	3,518.84	6,897.85
	Less: Transfer to capital assets	0.09	0.17	0.50	0.26	0.93	1.14
	Net total expenses	1,305.11	1,251.89	1,711.53	2,557.00	3,517.91	6,896.71
5	Profit before tax (3-4)	61.49	(27.86)	25.27	33.63	90.55	171.67
6	Tax expense						
	(a) Current Tax	5.10	-	1.88	8.10	23.83	45.69
	(b) Deferred Tax	7.77	(7.19)	(13.32)	0.58	(12.12)	(13.00)
7	Profit for the period (5-6)	45.62	(20.67)	36.71	24.95	78.84	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	(0.30)	(0.29)	(0.21)	(0.59)	(0.43)	(1.17)
	(ii) income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.03	0.15	0.11	0.30
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	23.32	75.72	(22.64)	99.04	(61.12)	(114.75)
	(ii) income tax relating to items that will be reclassified to profit or loss	(5.86)	(18.80)	1.36	(24.66)	14.81	28.04
	Other comprehensive Income (OCI)	17.24	56.70	(21.46)	73.94	(46.63)	(87.58)
9	Total comprehensive Income for the period/year (7+8)	62.86	36.03	15.25	98.89	32.21	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	38.27
11	Reserves excluding Revaluation Reserve						1,050.69
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised for the quarter)	11.92	(5.40)	9.59	6.52	20.60	36.32



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

(₹ in crore)

Particulars	Standalone					
	3 months ended			6 months ended		Financial year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	628.31	709.50	897.85	1,338.31	1,920.83	3,620.24
Transformer and Speciality Oils	480.43	281.04	475.50	761.47	979.33	1,924.90
Power/Telecom Cable	254.07	249.75	368.93	503.82	762.81	1,600.84
Others	12.33	2.88	9.20	15.21	15.65	34.55
Total	1,375.64	1,243.17	1,751.28	2,618.81	3,678.62	7,180.53
Less: Inter-Segment Revenue	12.72	20.34	16.24	33.06	76.05	120.44
Gross Sales/ Income from operations	1,362.92	1,222.83	1,735.04	2,585.75	3,602.57	7,060.09
Segment Results before finance costs and tax						
Conductors	31.20	16.07	35.51	47.27	77.80	152.20
Transformer and Speciality Oils	59.36	4.26	28.55	63.62	66.04	119.55
Power/Telecom Cable	3.86	1.81	35.72	5.67	81.18	154.59
Others	1.01	(0.46)	0.56	0.55	0.92	1.77
Total	95.43	21.68	100.34	117.11	225.94	428.11
Less : Finance costs	27.80	45.28	64.86	73.08	119.66	219.08
: Unallocable expenditure (net of income)	6.14	4.26	10.21	10.40	15.73	37.36
Profit before tax	61.49	(27.86)	25.27	33.63	90.55	171.67
Segment Assots						
Conductors	1,635.24	1,609.07	1,962.80	1,635.24	1,962.80	1,936.54
Transformer and Speciality Oils	927.75	936.40	1,094.22	927.75	1,094.22	1,073.41
Power/Telecom Cable	944.00	1,128.01	1,160.29	944.00	1,160.29	1,213.83
Others/Unallocable	115.89	155.64	102.29	115.89	102.29	89.91
Total	3,622.88	3,829.12	4,319.60	3,622.88	4,319.60	4,313.69
Segment Liabilities						
Conductors	1,262.79	1,462.51	1,828.32	1,262.79	1,828.32	1,622.65
Transformer and Speciality Oils	605.63	509.63	707.96	605.63	707.96	742.51
Power/Telecom Cable	323.43	478.36	472.40	323.43	472.40	575.52
Others/Unallocable	1,431.03	1,378.62	1,310.92	1,431.03	1,310.92	1,373.01
Total	3,622.88	3,829.12	4,319.60	3,622.88	4,319.60	4,313.69



Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above Standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 5th November, 2020. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter and six months ended 30th September, 2020 and have issued an unmodified audit opinion on the said financial results.
- 3) Operations during the second quarter continued to be impacted by measures to contain Covid-19 pandemic. The overall business has gathered momentum, though recovery has been gradual and partial due to constraints on movement of labour and supply chain operations and therefore, the results for the quarter and half year ended 30th September, 2020 are not comparable with the corresponding quarter / half year of the previous year. The Company is continuing its operations in all the business units with current moderate demand. The Management has considered the global economic conditions prevailing as at the date of approval of these financials results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 4) During the current quarter, the Company has invested in Joint Venture Company (JVC) AMPOIL APAR LUBRICANTS PRIVATE LIMITED incorporated in the year 2017 in the State of Telangana for carrying out the activities of procurement, marketing, sale or deal and distribution of lubricants including engine oils for various kind of vehicles, machinery and mechanised equipment's. The Company i.e. Apar Industries Limited has invested in Rs 0.40 Crores being 40 % of the Equity Share Capital of the aforesaid JVC.
- 5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1203.72 crore as at 30th September, 2020, ₹ 1179.51 crore as at 31st March, 2020 and ₹ 1163.43 crore as at 30th September, 2019.
- 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.

Place : Mumbai
Date: 5th November, 2020



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 30.09.2020 (Reviewed)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	724.14	722.02
Right-of-use asset	14.76	17.99
Capital work-in-progress	28.45	54.67
Other Intangible assets	2.15	2.43
Intangible asset under development	-	0.04
Financial Assets		
Investments	0.68	0.28
Trade receivables	3.91	3.06
Other financial assets	11.83	12.21
Other non-current assets	10.48	8.63
Deferred Tax Assets (net)	-	2.18
Other tax assets (net)	15.13	21.68
Total non current assets	811.53	845.19
Current Assets		
Inventories	1,001.21	1,268.00
Financial Assets		
Trade receivables	1,503.39	1,803.58
Cash and cash equivalents	80.15	141.93
Bank balances other than cash and cash equivalents	12.22	12.31
Loans and advances	26.97	30.04
Derivatives	27.80	24.80
Other current assets	159.61	187.84
Total current assets	2,811.35	3,468.50
TOTAL ASSETS	3,622.88	4,313.69
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,149.55	1,050.69
Total equity	1,187.82	1,088.96
Non current liabilities		
Financial liabilities		
Borrowings	146.21	156.61
Lease liabilities	11.60	13.31
Other financial liabilities	3.43	3.37
Derivatives	18.42	7.34
Provisions	7.35	7.42
Deferred tax liabilities (net)	22.92	-
Total non current liabilities	209.93	188.05
Current liabilities		
Financial liabilities		
Borrowings	253.83	63.75
Lease liabilities	4.41	5.72
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises	20.17	17.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,783.85	2,689.51
Other financial liabilities	40.57	56.49
Derivatives	36.92	123.03
Other current liabilities	81.64	79.52
Provisions	3.74	1.43
Total current liabilities	2,225.13	3,036.68
Total liabilities	2,435.06	3,224.73
TOTAL EQUITY AND LIABILITIES	3,622.88	4,313.69



Apar Industries Limited

Statement of cash flows for the period ended September 30, 2020

	For the half year ended Sept 30, 2020 (Reviewed)	For the half year ended Sept 30, 2019 (Reviewed)
	₹ crore	₹ crore
Cash flow from operating activities		
Profit before tax	33.63	90.55
Adjustments for		
Depreciation on non current assets	38.50	32.78
Amortisation of intangible assets	0.44	1.88
Amortisation of Right of use assets	2.88	2.99
(Gain)/loss on sale of property, plant and equipment	(0.05)	1.62
Finance costs	56.72	86.42
Finance income	(2.50)	(2.76)
Provision for Doubtful Debts written back / reversed	(5.21)	2.80
Unrealised exchange loss/(gain)	(7.33)	9.22
Profit on sale of investments	(0.07)	(3.13)
Movement in working capital		
(Increase) / decrease in trade and other receivables	334.36	217.64
(Increase) / decrease in inventories	266.79	(80.15)
Increase / (decrease) in trade and other payables	(878.28)	(373.91)
Tax paid	(1.55)	(51.47)
Net cash generated from / (used in) operating activities	(161.67)	(65.52)
Cash flow from Investing activities		
Acquisition of property, plant and equipment	(13.95)	(78.64)
Acquisition of intangibles	(0.16)	(0.40)
Proceeds from sale of property, plant and equipment	0.06	0.39
Purchase of Investment in Amp Oil	(0.40)	-
Sale / (purchase) of investments	0.07	190.05
Net cash generated from / (used in) Investing activities	(14.38)	111.41
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - Net	188.55	(19.31)
Proceeds/(repayments) of long-term borrowings - Net	(9.53)	(14.07)
Repayment of Lease Liabilities	(2.62)	(2.40)
Interest received/(paid) - net	(62.22)	(76.76)
Dividend Payment	(0.11)	(36.21)
Tax on dividends	-	(7.47)
Net cash (used in) / generated from financing activities	114.07	(156.23)
Net increase / (decrease) in cash and cash equivalents	(61.98)	(110.34)
Effect of exchanges rate changes on cash and cash equivalents	0.11	0.16
Cash and cash equivalents at the beginning of the period	154.24	195.47
Cash and cash equivalents at the end of the period	92.37	85.30





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 SIX MONTHS ENDED 30TH SEPTEMBER 2020

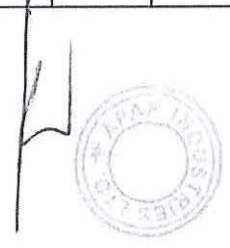
(₹ In crore)							
Sr. No.	Particulars	Consolidated					
		3 months ended			6 months ended		Financial year ended
		30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Revenue from operations						
i	Sales Income	1,468.22	1,284.06	1,812.74	2,752.28	3,780.60	7,403.95
ii	Other Operating Income	12.46	8.92	16.31	21.38	30.03	57.79
1	Revenue from operations	1,480.68	1,292.98	1,829.05	2,773.66	3,810.63	7,461.74
2	Other income	2.96	1.20	1.79	4.16	5.92	8.41
3	Total Income (1+2)	1,483.64	1,294.18	1,830.84	2,777.82	3,816.55	7,470.15
4	Expenses						
	(a) Cost of materials consumed	1,088.41	789.35	1,344.41	1,877.76	2,951.69	5,767.26
	(b) Purchases of stock-in-trade	18.62	9.91	9.10	28.53	36.11	148.60
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(28.18)	238.84	68.70	210.66	(19.29)	(164.82)
	(d) Employee benefits expense	41.11	40.63	42.53	81.74	83.98	168.83
	(e) Finance costs	29.57	47.15	67.35	76.72	124.23	227.65
	(f) Depreciation and amortisation expense	23.11	22.81	21.72	45.92	41.60	87.12
	(g) Other expenses	241.81	176.29	255.36	418.10	512.60	1,067.32
	Total expenses	1,414.45	1,324.98	1,809.17	2,739.43	3,730.92	7,301.96
	Less: Transfer to capital assets	0.18	0.17	0.51	0.35	0.98	1.22
	Net total expenses	1,414.27	1,324.81	1,808.66	2,739.08	3,729.94	7,300.74
5	Profit before tax (3-4)	69.37	(30.63)	22.18	38.74	86.61	169.41
6	Tax expense						
	(a) Current Tax	8.10	-	1.64	8.10	23.83	46.49
	(b) Deferred Tax	7.77	(7.56)	(13.57)	0.21	(12.37)	(12.33)
	(c) Taxes of earlier years	-	-	-	-	-	0.10
7	Profit before share in net profit (loss) of associates (5-6)	53.50	(23.07)	33.91	30.43	75.15	135.15
	Share in net profit (loss) of associates	-	-	-	-	-	-
8	Profit for the period	53.50	(23.07)	33.91	30.43	75.15	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	(0.30)	(0.29)	(0.21)	(0.59)	(0.43)	(1.17)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.08	0.07	0.03	0.15	0.11	0.30
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	21.94	75.95	(20.52)	97.89	(59.48)	(109.54)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.45)	(18.83)	0.83	(24.28)	14.27	26.97
	Other comprehensive income (OCI)	16.27	56.90	(19.87)	73.17	(45.53)	(83.44)
10	Total comprehensive income for the period/year (8+9)	69.77	33.83	14.04	103.60	29.62	51.71
	Profit for the period/year attributable to						
	a) Owners of the Company	53.50	(23.07)	33.91	30.43	75.15	135.15
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	16.27	56.90	(19.87)	73.17	(45.53)	(83.44)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	69.77	33.83	14.04	103.60	29.62	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	38.27
12	Reserves excluding Revaluation Reserve						1,128.16
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised for the quarter)	13.98	(6.03)	8.86	7.95	19.64	35.32



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

(₹ in crore)

Particulars	Consolidated					
	3 months ended			6 months ended		Financial year ended
	30.09.2020	30.06.2020	30.09.2019	30.09.2020	30.09.2019	31.03.2020
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue						
Conductors	628.42	709.06	895.94	1,337.48	1,917.63	3,624.01
Transformer and Speciality Oils	598.59	351.63	571.22	950.22	1,190.60	2,322.78
Power/Telecom Cable	254.07	249.75	368.93	503.82	762.81	1,600.84
Others	12.32	2.88	9.20	15.20	15.65	34.55
Total	1,493.40	1,313.32	1,845.29	2,806.72	3,886.69	7,582.18
Less: Inter-Segment Revenue	12.72	20.34	16.24	33.06	76.06	120.44
Gross Sales/ Income from operations	1,480.68	1,292.98	1,829.05	2,773.66	3,810.63	7,461.74
Segment Results before finance costs and tax						
Conductors	31.24	14.57	34.34	45.61	76.83	157.57
Transformer and Speciality Oils	69.78	4.86	29.13	74.64	67.65	120.56
Power/Telecom Cable	3.86	1.81	35.72	5.67	81.18	154.59
Others	1.01	(0.46)	0.56	0.55	0.92	1.71
Total	105.89	20.78	99.75	126.67	226.58	434.43
Less : Finance costs	29.57	47.15	67.35	76.72	124.23	227.65
: Unallocable expenditure (net of income)	6.95	4.26	10.22	11.21	15.74	37.37
Profit before tax	69.37	(30.63)	22.18	38.74	86.61	169.41
Segment Assets						
Conductors	1,639.20	1,624.14	1,964.70	1,839.20	1,964.70	1,925.94
Transformer and Speciality Oils	1,245.43	1,221.74	1,423.67	1,245.43	1,423.67	1,398.81
Power/Telecom Cable	944.00	1,128.01	1,160.29	944.00	1,160.29	1,211.37
Others/Unallocable	114.94	155.50	102.17	114.94	102.17	117.68
Total	3,943.57	4,129.39	4,650.83	3,943.57	4,650.83	4,653.80
Segment Liabilities						
Conductors	1,264.35	1,475.20	1,831.99	1,264.35	1,831.99	1,608.55
Transformer and Speciality Oils	848.81	729.14	965.67	848.81	965.67	1,000.81
Power/Telecom Cable	323.43	478.36	472.40	323.43	472.40	573.07
Others/Unallocable	1,506.98	1,446.69	1,380.77	1,506.98	1,380.77	1,471.37
Total	3,943.57	4,129.39	4,650.83	3,943.57	4,650.83	4,653.80




Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above Consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 5th November, 2020. The Statutory Auditors of the Company have carried out a limited review of the above consolidated results for the quarter and six months ended 30th September, 2020 and have issued an unmodified audit opinion on the said financial results.
- 3) Operations during the second quarter continued to be impacted by measures to contain Covid-19 pandemic. The overall business has gathered momentum, though recovery has been gradual and partial due to constraints on movement of labour and supply chain operations and therefore, the results for the quarter and half year ended 30th September, 2020 are not comparable with the corresponding quarter / half year of the previous year. The Company is continuing its operations in all the business units with current moderate demand. The Management has considered the global economic conditions prevailing as at the date of approval of these financials results, and has used internal and external sources of information to the extent determined by it. The actual outcome of these assumptions and estimates may vary in future due to the impact of the pandemic.
- 4) During the current quarter, the Company has invested in Joint Venture Company (JVC) AMPOIL APAR LUBRICANTS PRIVATE LIMITED incorporated in the year 2017 in State of Telangana for carrying out the activities of procurement, marketing, sale or deal and distribution of lubricants including engine oils for various kind of vehicles, machinery and mechanised equipment's. The Company i.e. Apar Industries Limited has invested in Rs 0.40 Crores being 40 % of the Equity Share Capital of the aforesaid JVC.
- 5) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding hedge reserve amounting to ₹ 1279.65 crore as at 30th September, 2020, ₹ 1254.19 crore as at 31st March, 2020, and ₹ 1233.27 crore as at 30th September, 2019.
- 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.

Place : Mumbai
Date: 5th November, 2020



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 30.09.2020 (Reviewed)	As at 31.03.2020 (Audited)
ASSETS		
Non-current assets		
Property, Plant and Equipment	826.97	830.18
Right-of-use asset	47.20	52.05
Capital work-in-progress	28.45	54.67
Other Intangible assets	2.15	2.43
Intangible asset under development	-	0.04
Financial Assets		
Investments	0.40	-
Trade receivables	3.91	3.06
Other financial assets	13.33	13.51
Other non-current assets	11.24	8.79
Other tax assets (net)	15.27	21.84
Total non current assets	948.92	986.57
Current Assets		
Inventories	1,069.36	1,331.43
Financial Assets		
Trade receivables	1,561.28	1,898.60
Cash and cash equivalents	117.96	163.92
Bank balances other than cash and cash equivalents	12.22	12.31
Loans and advances	26.84	29.91
Derivatives	27.80	24.79
Other current assets	179.19	206.27
Total current assets	2,994.65	3,667.23
TOTAL ASSETS	3,943.57	4,653.80
EQUITY AND LIABILITIES		
Equity		
Equity share capital	38.27	38.27
Other equity	1,231.74	1,128.16
Equity attributable to equity holders of the parent	1,270.01	1,166.43
Non-controlling interests	-	-
Total equity	1,270.01	1,166.43
Non current liabilities		
Financial liabilities		
Borrowings	165.59	187.93
Lease liabilities	45.72	48.55
Other financial liabilities	3.43	3.37
Derivatives	18.42	7.34
Provisions	8.22	8.18
Deferred tax liabilities (net)	25.01	0.67
Total non current liabilities	266.39	256.04
Current liabilities		
Financial liabilities		
Borrowings	253.83	94.02
Lease liabilities	4.74	5.80
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises	20.17	17.23
b) Total outstanding dues of creditors other than micro enterprises and small enterprises	1,927.29	2,830.73
Other financial liabilities	61.74	76.04
Derivatives	37.99	124.50
Other current liabilities	97.55	81.58
Provisions	3.86	1.43
Total current liabilities	2,407.17	3,231.33
Total liabilities	2,673.56	3,487.37
TOTAL EQUITY AND LIABILITIES	3,943.57	4,653.80



Apar Industries Limited

Consolidated Statement of cash flows for the period ended September 30, 2020

	For the half year ended Sept 30, 2020 (Reviewed)	For the half year ended Sept 30, 2019 (Reviewed)
	₹ in crore	₹ in crore
Cash flow from operating activities		
Profit before tax	38.74	86.61
Adjustments for		
Depreciation on non current assets	41.70	35.89
Amortisation of Right of use assets	3.78	3.83
Amortisation of intangible assets	0.44	1.88
(Gain)/loss on sale of property, plant and equipment	(0.05)	1.62
Finance costs	59.68	90.02
Finance income	(2.51)	(2.79)
Provision for doubtful debts written back / reversed	(5.20)	2.80
Unrealised exchange loss/(gain)	(7.33)	9.22
Profit on sale of investments	(0.07)	(3.13)
Movement in working capital		
(Increase)/ decrease in trade and other receivables	370.12	208.32
(Increase)/ decrease in inventories	262.07	(94.16)
Increase/ (decrease) in trade and other payables	(861.27)	(344.42)
Tax paid	(1.53)	(51.41)
Net cash generated by / (used in) operating activities	(101.43)	(55.74)
Cash flow from investing activities		
Acquisition of property, plant and equipment	(14.74)	(78.71)
Acquisition of intangibles	(0.16)	(0.40)
Proceeds from sale of property, plant and equipment	0.06	0.39
Purchase of Investment in Amp Oil	(0.40)	-
(Purchase) / Sale of investments (net)	0.07	190.05
Net cash generated by / (used in) investing activities	(15.17)	111.34
Cash flow from financing activities		
Proceeds/(repayments) from short-term borrowings - net	158.28	(19.32)
Proceeds/(repayments) of long-term borrowings - net	(19.30)	(19.13)
Repayment of Lease Liabilities	(2.71)	(2.72)
Interest received/(paid) - net	(65.72)	(80.51)
Dividend Payment	(0.11)	(36.21)
Tax on dividends	-	(7.47)
Net cash (used in) / generated by financing activities	70.44	(165.35)
Net increase / (decrease) in cash and cash equivalents	(46.16)	(109.75)
Effect of exchanges rate changes on cash and cash equivalents	0.11	0.16
Cash and cash equivalents at the beginning of the period	176.23	225.29
Cash and cash equivalents at the end of the period	130.18	115.69



Independent Auditor's Review Report on Unaudited Standalone Financial Results of the Company for the quarter and half year ended 30th September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial results of **Apar Industries Limited** ("the Company") for the quarter and half year ended 30th September, 2020 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors at their meeting held on 5th November 2020, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statements based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 financial statement is free of material misstatement. 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.

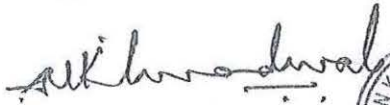


4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which, it is to be disclosed, or that it contains any material misstatement.

For **CNK & Associates LLP**

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 20037391AAAAHU1414

Place: Mumbai

Date: 5th November 2020

Independent Auditor's Review Report on Unaudited Consolidated Financial Results of the Company for the quarter and half year ended 30th September 2020 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

To the Board of Directors of Apar Industries Limited

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of **Apar Industries Limited** ("the Parent") and its 4 subsidiaries and an associate (the Parent, its subsidiaries and the associate together referred to as "the Group") for the quarter and half year ended 30th September, 2020 ("the Statement") attached herewith, being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Parent Company's Management and approved by the Parent Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standard 34, ("Ind AS 34") "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder 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 Engagements (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 financial statement is free of material misstatement. 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 Securities Exchange Board of India under Regulation 33 (8) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent applicable.



4. The statement includes results of the following entities:

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration referred to in paragraphs 6 to 8 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the aforesaid Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. We did not review the financial result of 3 subsidiaries included in the Unaudited Consolidated Financial Results; whose unaudited financial results reflect total assets of Rs. 331.80 crore as at 30th September, 2020, total revenue of Rs. 130.69 crore and 209.45 crore, total net profit after tax of Rs. 8.78 crore and 6.36 crore and total comprehensive income of Rs. 9.08 crore and Rs. 6.75 crore for the quarter and half year ended 30th September, 2020 respectively and net cash inflows of Rs 16.96 crore for the period from 1st April 2020 to 30th September 2020 as considered in the consolidated unaudited financial results. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.

7. We did not review the financial result of a 1 subsidiary included in the Unaudited Consolidated Financial Results; whose unaudited financial results reflect total assets of Rs. 103.41 crore as at 30th September, 2020, total revenue of Rs. 0.03 and 0.67 crore, total net profit/(loss) after tax of Rs. (0.09) crore and (0.07) crore and total comprehensive income/(loss) of Rs. (0.09) crore and Rs. (0.07) crore for the quarter and half year ended 30th September, 2020 respectively and net cash outflows of Rs 1.14 crore for the period 1st April



2020 to 30th September 2020 as considered in the consolidated unaudited financial results. The financial results of the said subsidiary, which have been certified by management of that Company, have been furnished to us and our conclusion, in so far as it relates to the amounts and disclosures included in respect of the said subsidiary, is based solely on such financial results certified by the management of that Company. According to the information and explanations given to us by the management, the unaudited financial results of the said subsidiary are not material to the Group.

Our conclusion on the Unaudited Consolidated Financial Results is not modified with respect of the above matter.

8. The Unaudited Consolidated Financial Results includes the unaudited financial results of 1 associate which includes share in net assets of Rs.0.98 crore as at 30th September 2020, share of net profit/(loss) after tax of Rs. Nil and total comprehensive income of Rs. Nil for the 30th September 2020, as considered in the statement, in respect of the said associate. These financial results have been reviewed by other auditors whose reports have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the said associate, is based solely on the reports of the other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion on the statement is not modified in respect of the above matters.

For CNK & Associates LLP

Chartered Accountants

Firm Registration No. 101961W/W-100036



Himanshu Kishnadwala

Partner

Membership No. 037391

UDIN: 20037391AAAAHV9606



Place: Mumbai

Date: 5th November, 2020