



# APAR INDUSTRIES LTD.

REGD. OFFICE : 301/306, PANORAMA COMPLEX,  
R. C. DUTT ROAD, VADODARA - 390007.  
INDIA  
T : (+91) (265) 2323175 / 2323176  
(+91) (265) 2322798  
F : (+91) (265) 2330309  
E : apar.baroda@apar.com  
url : www.apar.com

SEC/0908/2018

9<sup>th</sup> August, 2018

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 <sup>th</sup> 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/2407/2018 dated 24<sup>th</sup> July, 2018

Sub. : Outcome of Board Meeting and Submission of Standalone & Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months ended 30<sup>th</sup> June, 2018 (2018-2019)

Listing Regulation: Regulation 30,33 & all other applicable Regulations, If any, of the SEBI (LODR) Regulations, 2015

Dear Sir,

In continuation to our intimation letter dated 24<sup>th</sup> July, 2018 and in terms of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] as referred herein above, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 09<sup>th</sup> August, 2018 have approved and taken on record the following item:

1. Copy of the Standalone Un-audited Financial Results of the Company for the First Quarter and Three Months ended 30<sup>th</sup> June, 2018 of the Current Financial Year 2018-2019 (Annexure – 1).
2. Copy of the Consolidated Un-audited Financial Results of the Company for the First Quarter and Three Months ended 30<sup>th</sup> June, 2018 of the Current Financial Year 2018-19 (Annexure – 2).
3. Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan, Mumbai, on the above Un-audited Financial Results, on both Standalone and Consolidated (Annexure – 3).

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

The Board meeting commenced at 11:45 A.M. (IST) and concluded at 12:35 PM (IST)

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

Yours faithfully,

For Apar Industries Ltd.

(Sanjaya Kunder)

Company Secretary

Encl. : As above

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

T : (+91) (22) 2526 3400 / 6780 0400 • F : (+91) (22) 2524 6326 • E : corporate@apar.com • url : www.apar.com

WORKS 1 : SURVEY 148/1, 148/3/1, VILLAGE KUDACHA, SILVASSA - RAKHOLI ROAD, SILVASSA (U.T. OF D & NH) PIN : 396230. INDIA.

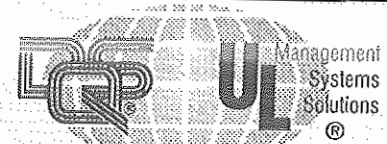
T : (+91) (260) 3013400 • F : (+91) (260) 3013401 / 02 • E : masof.conductor@apar.com • url : www.apar.com

WORKS 2 : CONDUCTOR DIVN. UNIT - III, SURVEY NO. 127/1/2, VILLAGE - ATHOLA, SILVASSA-UMARKUL ROAD,

SILVASSA (U.T. OF D & NH) PIN : 396230. INDIA.

T : (+91) (260) 3013400 • F : (+91) (260) 3013401 / 02 • E : masof.conductor@apar.com • url : www.apar.com

CIN : L91110GJ1989PLC012802



ISO 9001 : 2008 CERTIFICATE REGISTRATION NO. : 20000164QM08

ISO 14001 : 2004 CERTIFICATE REGISTRATION NO. : 20000164UM

OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO. : 20000164BS0H



# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

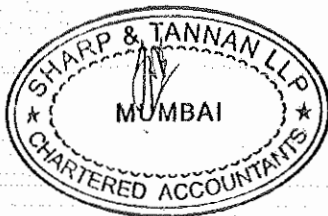
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com\_sec@apar.com ; Tel : (91) (0265) 2339906, 2331936 ; Fax : (91) (0265) 2330309

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ In crore)

Sr. No.	Particulars	Standalone			
		3 months ended			Financial year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Reviewed	(Note 6)	Reviewed	Audited
1	Revenue from operations ( Note 4)	1,404.63	1,695.37	1,356.61	5,635.91
2	Other income	4.46	2.63	2.20	10.92
3	<b>Total Income (1+2)</b>	<b>1,409.09</b>	<b>1,698.00</b>	<b>1,358.81</b>	<b>5,646.83</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,187.87	1,286.68	888.46	4,180.22
	(b) Purchases of stock-in-trade	16.84	27.28	31.50	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(130.36)	(0.75)	16.02	6.10
	(d) Excise duty	-	-	120.19	120.17
	(e) Employee benefits expense	34.51	30.95	29.10	118.77
	(f) Finance costs	52.50	52.41	22.88	134.93
	(g) Depreciation and amortisation expense	14.09	13.21	11.85	49.59
	(h) Other expenses	191.98	233.09	178.07	751.04
	<b>Total expenses</b>	<b>1,367.43</b>	<b>1,642.87</b>	<b>1,298.07</b>	<b>5,427.87</b>
	Less: Transfer to capital assets	0.70	0.24	0.30	2.40
	<b>Net total expenses</b>	<b>1,366.73</b>	<b>1,642.63</b>	<b>1,297.77</b>	<b>5,425.47</b>
5	<b>Profit before tax (3-4)</b>	<b>42.36</b>	<b>55.37</b>	<b>61.04</b>	<b>221.36</b>
6	<b>Tax expense</b>				
	(a) Current Tax	13.51	22.68	18.47	74.25
	(b) Deferred Tax	1.53	(2.86)	2.63	3.06
	(c) Taxes of earlier years	-	-	-	-
7	<b>Profit for the period (5-6)</b>	<b>27.32</b>	<b>35.55</b>	<b>39.94</b>	<b>144.05</b>
8	<b>Other comprehensive Income (OCI)</b>				
(A)	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Items that will not be reclassified to profit or loss	(0.01)	0.79	(0.28)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.27)	0.10	0.01
(B)	<b>Items that will be reclassified to profit or loss</b>				
	(i) Items that will be reclassified to profit or loss	18.59	(19.99)	(24.90)	(40.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.50)	7.20	8.62	14.43
	<b>Other comprehensive income (OCI)</b>	<b>12.08</b>	<b>(12.27)</b>	<b>(16.46)</b>	<b>(26.48)</b>
9	<b>Total comprehensive Income for the period/year (7+8)</b>	<b>39.40</b>	<b>23.28</b>	<b>23.48</b>	<b>117.57</b>
10	<b>Paid-up equity share capital (Face value of the share ₹ 10 each)</b>	<b>38.27</b>	<b>38.27</b>	<b>38.27</b>	<b>38.27</b>
11	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>				<b>981.30</b>
12	<b>Earnings Per Share (EPS) (₹)</b>				
	- Basic and Diluted (not annualised)	7.14	9.29	10.44	37.64

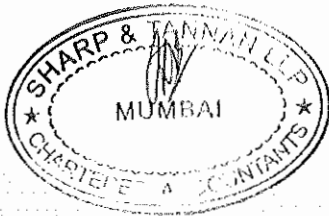


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**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2018**

(₹ in crore)

Particulars	Standalone			
	3 months ended			Financial year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Reviewed	(Note 6)	Reviewed	Audited
<b>Segment Revenue (Note 4)</b>				
<b>Conductors</b>	636.82	889.18	587.81	2,610.46
<b>Transformer and Speciality Oils</b>	484.06	464.97	487.39	1,864.22
<b>Power/Telecom Cable</b>	318.92	336.15	270.97	1,134.83
<b>Others</b>	15.53	11.38	13.07	48.55
<b>Total</b>	<b>1,455.33</b>	<b>1,701.68</b>	<b>1,359.24</b>	<b>5,666.06</b>
<b>Less: Inter-Segment Revenue</b>	50.70	6.31	2.63	20.15
<b>Gross Sales/ Income from operations</b>	<b>1,404.63</b>	<b>1,695.37</b>	<b>1,356.61</b>	<b>5,635.91</b>
<b>Segment Results before finance costs and tax</b>				
<b>Conductors</b>	41.97	37.30	38.93	129.25
<b>Transformer and Speciality Oils</b>	27.78	46.20	33.59	158.63
<b>Power/Telecom Cable</b>	27.40	31.75	18.43	91.30
<b>Others</b>	1.74	0.55	0.30	2.74
<b>Total</b>	<b>98.89</b>	<b>116.80</b>	<b>89.25</b>	<b>381.92</b>
<b>Less : Finance costs</b>	52.50	52.41	22.87	134.93
<b>: Unallocable expenditure (net of Income)</b>	4.03	8.02	5.34	25.63
<b>Profit before tax</b>	<b>42.36</b>	<b>55.37</b>	<b>61.04</b>	<b>221.36</b>
<b>Segment Assets</b>				
<b>Conductors</b>	1,812.09	1,876.96	1,308.46	1,876.96
<b>Transformer and Speciality Oils</b>	1,154.59	1,055.74	992.00	1,055.74
<b>Power/Telecom Cable</b>	933.12	827.17	737.97	827.17
<b>Others</b>	222.09	232.46	260.39	232.46
<b>Total</b>	<b>4,121.89</b>	<b>3,992.33</b>	<b>3,298.82</b>	<b>3,992.33</b>
<b>Segment Liabilities</b>				
<b>Conductors</b>	1,515.87	1,495.38	1,010.17	1,495.38
<b>Transformer and Speciality Oils</b>	852.27	768.72	653.50	788.72
<b>Power/Telecom Cable</b>	439.57	416.53	377.97	416.53
<b>Others</b>	1,314.18	1,291.70	1,257.18	1,291.70
<b>Total</b>	<b>4,121.89</b>	<b>3,992.33</b>	<b>3,298.82</b>	<b>3,992.33</b>



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**Notes:-**

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above Standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 9th August, 2018. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th June, 2018 and have issued an unmodified audit opinion on the said financial results.
- 3) The Company has aligned its policy of revenue recognition with IND AS 115 " Revenue from Contract with Customers " which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 and also for the quarter ended 30th June 2018.
- 4) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July,2017 , Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from contract with customers and Schedule III of the Companies act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly , the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

Particulars	3 months ended			Financial year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
<b>Segment Revenue (Net of excise duty / GST)</b>				
Conductors	638.82	889.18	542.23	2,564.87
Transformer and Speciality Oils	484.06	464.97	431.02	1,807.86
Power/Telecom Cable	318.92	338.15	253.13	1,116.99
Others	15.53	11.38	12.67	46.17
<b>Total</b>	<b>1,455.33</b>	<b>1,701.68</b>	<b>1,239.06</b>	<b>5,535.89</b>
Less: Inter-Segment Revenue	50.70	6.31	2.83	20.15
<b>Net Sales/ Income from operations</b>	<b>1,404.63</b>	<b>1,695.37</b>	<b>1,236.42</b>	<b>5,515.74</b>

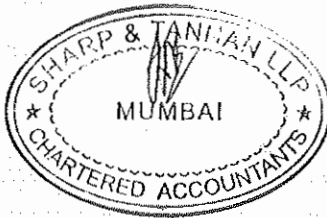
- 5) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to ₹ 1053.35 crore as at 30th June, 2018, ₹ 1026.07 crore as at 31st Mar, 2018, ₹ 987.88 crore as at 30th June, 2017.
- 6) The figures for the Quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date published figures for the nine month period ended 31st December, 2017.
- 7) 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](http://www.apar.com)
- 8) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084

Place : Vadodara  
Date: 9th August, 2018



## APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

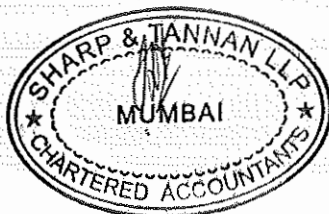
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

website: www.apar.com ; email : com\_sec@apar.com ; Tel : (91) (0266) 2339906, 2331935 ; Fax : (91) (0266) 2330309

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2018

(₹ in crore)

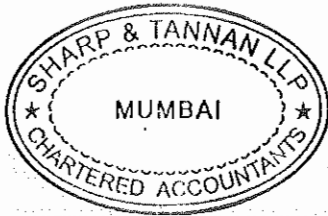
Sr. No.	Particulars	Consolidated			
		3 months ended			Financial year ended
		30.06.2018	31.03.2018	30.06.2017	31.03.2018
		Reviewed	(Note 7)	Reviewed	Audited
1	Revenue from operations ( Note 5 )	1,495.58	1,767.50	1,424.53	5,938.70
2	Other income	4.50	2.68	2.25	11.11
3	<b>Total Income (1+2)</b>	<b>1,500.08</b>	<b>1,770.18</b>	<b>1,426.78</b>	<b>5,949.81</b>
4	<b>Expenses</b>				
	(a) Cost of materials consumed	1,259.03	1,343.91	943.85	4,405.50
	(b) Purchases of stock-in-trade	16.84	27.28	31.50	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(127.59)	(6.08)	16.09	2.49
	(d) Excise duty	-	-	120.18	120.17
	(e) Employee benefits expense	38.45	32.88	30.70	128.08
	(f) Finance costs	54.16	53.64	24.17	140.00
	(g) Depreciation and amortisation expense	15.64	14.80	13.37	55.87
	(h) Other expenses	203.49	243.93	187.16	792.87
	<b>Total expenses</b>	<b>1,467.02</b>	<b>1,710.36</b>	<b>1,367.02</b>	<b>5,730.03</b>
	Less: Transfer to capital assets	0.73	0.27	0.37	2.99
	<b>Net total expenses</b>	<b>1,468.29</b>	<b>1,710.09</b>	<b>1,366.65</b>	<b>5,727.04</b>
5	<b>Profit before tax (3-4)</b>	<b>43.79</b>	<b>60.09</b>	<b>60.13</b>	<b>222.77</b>
6	<b>Tax expense</b>				
	(a) Current Tax	13.51	22.95	18.53	75.03
	(b) Deferred Tax	1.29	(2.89)	2.64	3.00
	(c) Taxes of earlier years	-	-	-	-
7	<b>Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)</b>	<b>28.99</b>	<b>40.03</b>	<b>38.96</b>	<b>144.74</b>
	Share in net profit (loss) of associates / Others	-	-	-	-
8	<b>Profit for the period</b>	<b>28.99</b>	<b>40.03</b>	<b>38.96</b>	<b>144.74</b>
9	<b>Other comprehensive income (OCI)</b>				
(A)	<b>Items that will not be reclassified to profit or loss</b>				
	(i) Items that will not be reclassified to profit or loss	(0.01)	0.79	(0.28)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	(0.27)	0.10	0.01
(B)	<b>Items that will be reclassified to profit or loss</b>				
	(i) Items that will be reclassified to profit or loss	19.14	(19.42)	(24.54)	(40.98)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(6.69)	7.00	8.49	14.46
	<b>Other comprehensive income (OCI)</b>	<b>12.44</b>	<b>(11.90)</b>	<b>(16.23)</b>	<b>(26.56)</b>
10	<b>Total comprehensive income for the period/year (8+9)</b>	<b>41.43</b>	<b>28.13</b>	<b>22.73</b>	<b>118.19</b>
	<b>Profit for the period/year attributable to</b>				
	a) Owners of the Company	28.99	40.03	38.96	144.74
	b) Non-Controlling Interest	(0.00)	(0.00)	-	(0.00)
	<b>Other comprehensive income attributable to</b>				
	a) Owners of the Company	12.44	(11.90)	(16.23)	(26.54)
	b) Non-Controlling Interest	-	-	-	-
	<b>Total comprehensive income attributable to</b>				
	a) Owners of the Company	41.43	28.13	22.73	118.19
	b) Non-Controlling Interest	(0.00)	(0.00)	-	(0.00)
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,069.99
13	<b>Earnings Per Share (EPS) (₹)</b>				
	- Basic and Diluted (not annualised)	7.58	10.46	10.18	37.82



**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2018**

(₹ in crore)

Particulars	Consolidated			
	3 months ended			Financial year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
	Reviewed	(Note 7)	Reviewed	Audited
<b>Segment Revenue ( Note 5 )</b>				
Conductors	635.54	894.20	587.81	2,615.48
Transformer and Speciality Oils	576.29	532.32	555.31	2,162.23
Power/Telecom Cable	318.92	335.90	270.97	1,134.58
Others	15.53	11.38	13.07	46.55
<b>Total</b>	<b>1,546.28</b>	<b>1,773.81</b>	<b>1,427.16</b>	<b>6,958.85</b>
Less: Inter-Segment Revenue	50.70	6.31	2.63	20.15
<b>Gross Sales/ Income from operations</b>	<b>1,495.58</b>	<b>1,767.50</b>	<b>1,424.53</b>	<b>6,938.70</b>
<b>Segment Results before finance costs and tax</b>				
Conductors	41.11	38.58	38.93	130.81
Transformer and Speciality Oils	31.75	51.01	33.98	163.79
Power/Telecom Cable	27.38	31.62	16.43	91.06
Others	1.74	0.55	0.30	2.74
<b>Total</b>	<b>101.98</b>	<b>121.76</b>	<b>89.64</b>	<b>388.40</b>
Less : Finance costs	54.16	53.64	24.17	140.00
: Unallocable expenditure (net of income)	4.03	6.03	5.34	25.63
<b>Profit before tax</b>	<b>43.79</b>	<b>60.09</b>	<b>60.13</b>	<b>222.77</b>
<b>Segment Assets</b>				
Conductors	1,820.32	1,884.22	1,308.46	1,884.22
Transformer and Speciality Oils	1,475.76	1,326.81	1,226.29	1,326.81
Power/Telecom Cable	932.96	826.91	737.97	826.91
Others	222.06	231.31	258.57	231.31
<b>Total</b>	<b>4,451.10</b>	<b>4,269.25</b>	<b>3,533.29</b>	<b>4,269.25</b>
<b>Segment Liabilities</b>				
Conductors	1,523.59	1,501.49	1,010.17	1,501.49
Transformer and Speciality Oils	1,086.91	974.46	804.49	974.46
Power/Telecom Cable	439.60	416.45	377.97	416.45
Others	1,401.00	1,376.85	1,340.66	1,376.85
<b>Total</b>	<b>4,451.10</b>	<b>4,269.25</b>	<b>3,533.29</b>	<b>4,269.25</b>



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**Notes:-**

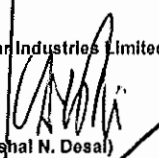
- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The Company has opted to publish consolidated financial results on quarterly basis from Q1FY18 pursuant to the option made available as per Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations, 2015 as amended.
- 3) The above consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 9th August, 2018. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th June, 2018 and have issued an unmodified audit opinion on the said financial results.
- 4) The Company has aligned its policy of revenue recognition with IND AS 115 " Revenue from Contract with Customers " which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 and also for the quarter ended 30th June 2018.
- 5) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July,2017 , Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from contract with customers and Schedule III of the Companies act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly , the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

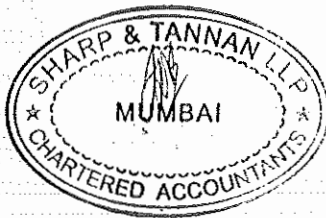
	3 months ended			Financial year ended
	30.06.2018	31.03.2018	30.06.2017	31.03.2018
Segment Revenue (Net of excise duty / GST)				
Conductors	635.54	894.20	542.23	2,569.89
Transformer and Speciality Oils	576.29	532.32	498.94	2,105.88
Power/Telecom Cable	318.92	335.90	253.13	1,118.74
Others	15.53	11.38	12.67	46.17
<b>Total</b>	<b>1,546.28</b>	<b>1,773.81</b>	<b>1,306.98</b>	<b>5,838.68</b>
Less: Inter-Segment Revenue	50.70	6.31	2.63	20.15
<b>Net Sales/ Income from operations</b>	<b>1,495.58</b>	<b>1,767.50</b>	<b>1,304.34</b>	<b>5,818.53</b>

- 6) Others / unallocated Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to ₹ 1140.17 crore as at 30th June, 2018, ₹ 1111.22 crore as at 31st Mar, 2018, ₹ 1051.33 crore as at 30th June, 2017.
- 7) The figures for the Quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed/unaudited year to date published figures for the nine month period ended 31st December, 2017.
- 8) 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](http://www.apar.com)
- 9) Figures for previous periods/year have been regrouped, wherever necessary.

Place : Vadodara  
Date: 9th August, 2018

For Apar Industries Limited

  
(Kushal N. Desai)  
Chairman and Managing Director  
DIN : 00008064

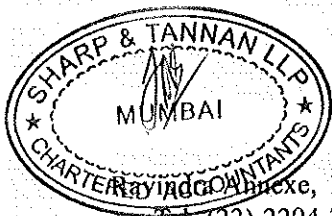




**Independent Auditor's limited review report on unaudited standalone financial results**

Review Report 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 ended 30 June 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement, which is the responsibility of the Company's management and approved by the 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') prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report 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, prepared in accordance with aforesaid Indian Accounting Standards 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 read with circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.



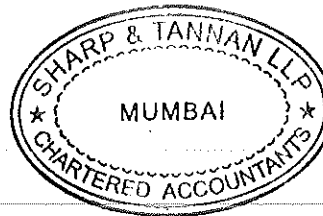


5. The financial results for the corresponding quarter ended June 30 2017 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by another firm of Chartered Accountants, whose report dated 9 August 2017 expressed an unmodified opinion on those unaudited standalone financial results.

For Sharp & Tannan LLP

Chartered Accountants

Firm's registration No.127145W/W100218



A handwritten signature in black ink, appearing to read "Firdosh D. Buchia".

Firdosh D. Buchia

Partner

Membership no. 038332

Place: Vadodara

Date: 9 August 2018



# SHARP & TANNAN LLP

Chartered Accountants

Firm's Registration No. 127145W / W100218

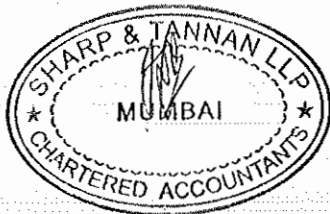
## Independent Auditor's limited review report on consolidated unaudited financial results

### Review Report 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 Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter ended 30 June 2018 ('the Statement'), being submitted by the Company pursuant to the requirements of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016.
2. This Statement, which is the responsibility of the Holding Company's management and approved by its 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') read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report 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 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.



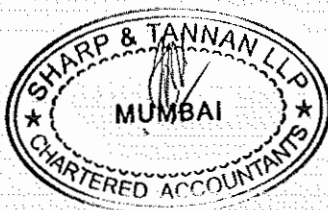
4. The Statement includes the results of the following entities:

Sr. No.	Entity Name	Relationship	Country of Incorporation
1	Petroleum Specialities Pte. Limited ('PSPL')	Wholly owned subsidiary	Singapore
2	Petroleum Specialities FZE	Wholly owned subsidiary of PSPL	U. A. E
3	APAR Transmission & Distribution Projects Private Ltd	Wholly owned subsidiary	India
4	CEMA Optilinks Private Limited	Subsidiary	India

5. We did not review the financial statements of one subsidiary company incorporated outside India included in the Statement, whose financial statements reflect total revenue of Rs. 94.14 crore, profit after tax of Rs. 2.50 crore and total comprehensive income of Rs. 1.62 crore for the quarter ended 30 June 2018, as considered in the Statement. These financial statements have been reviewed by another auditor whose review reports have been furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosure of this subsidiary, is based solely on review reports of the other auditor.

This subsidiary is located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been reviewed by another auditor under generally accepted auditing standards applicable in that country. The Holding Company's management has converted the financial statements of this subsidiary from local GAAP to accounting principles generally accepted in India. We have reviewed these conversion adjustments prepared by management of the Holding Company and reviewed by us. Our conclusion is not modified in respect of this matter.

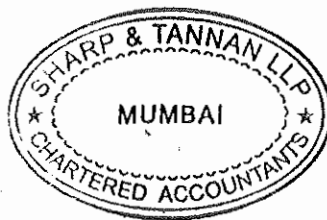
6. The Statement includes the financial statements of one subsidiary company incorporated outside India, which has not been reviewed by their auditor, whose financial statements reflect total revenue of Rs. 0.11 crore and net loss of Rs. 0.08 crore and total comprehensive income of Rs. 1.16 crore for the quarter ended 30 June 2018, as considered in the Statement. These financial statements have been certified by management of that Company and have been furnished to us and our conclusion, is based solely on such financial statements certified by respective management. In our opinion, and according to information and explanation given to us by management of the Holding Company, these financial statements are not material to the Group. Our conclusion is not modified in respect of this matter.



7. Based on our review conducted as stated above and based on the consideration of review report of the other auditor as referred to in paragraph 6 above and based on the unaudited interim financial information/results certificate by management referred to in paragraph 7 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting standards and other accounting principles 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 modified by circular No. CIR/CFD/FAC/62/2016 dated 5 July, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
8. The consolidated financial results of the corresponding quarter ended 30 June 2017 included in the Statement are based on the previously issued consolidated financial results of the Holding Company, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed by another firm of Chartered Accountants, whose report dated 9 August 2017 expressed an unmodified opinion on those audited consolidated financial results.

For Sharp & Tannan LLP  
Chartered Accountants

Firm's registration No.127145W/W100218



A handwritten signature in black ink, appearing to read 'Firdosh D. Buchia', written over a horizontal line.

Firdosh D. Buchia

Partner

Membership no. 038332

Place: Vadodara

Date: 9 August 2018