

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/0908/2017

9th August, 2017

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/2107/2017 dated 21st July, 2017

Sub. : Submission of Standalone & Consolidated Un-audited Financial Results
(Provisional) of the Company for the First Quarter ended 30th June, 2017 (2017-2018)

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

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 9th August, 2017 have transacted and approved the Standalone and Consolidated Un-audited Financial Results (Provisional) for the First Quarter ended 30th June, 2017 of the Current Financial Year 2017-2018.

In this connection, we are sending herewith the following :

1. Copy of the **Standalone** Un-audited Financial Results (Provisional) of the Company for the First Quarter ended 30th June, 2017 of the Current Financial Year 2017-2018 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results (Provisional) of the Company for the First Quarter ended 30th June, 2017 of the Current Financial Year 2017-18 (**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 Meeting of the Board of Directors concluded at 01.00 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

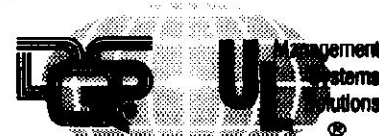
CORPORATE OFFICE : APAR HOUSE, CORPORATE PARK, SION TROMBAY ROAD, CHEMBUR, MUMBAI - 400 071. INDIA
T : (+91) (22) 2526 3400 / 6780 0400 • F : (+91) (22) 2524 6326 • E : corporate@apar.com • url : www.apar.com

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 : masat.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 : masat.conductor@apar.com • url : www.apar.com

CIN : L91110GJ1989PLC012802



ISO 9001 : 2008 CERTIFICATE REGISTRATION NO.: 20000104Q000
ISO 14001 : 2004 CERTIFICATE REGISTRATION NO.: 20000104UM
OHSAS : 18001 : 2007 CERTIFICATE REGISTRATION NO.: 20000104BSOH



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 ENDED 30TH JUNE, 2017

(₹ in crore)					
Sr. No.	Particulars	Standalone			
		3 months ended			Previous year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Un-audited	Audited	Un-audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,356.81	1,410.11	1,193.62	5,232.42
2	Other income	2.20	5.58	3.98	15.80
3	Total Income (1+2)	1,358.81	1,415.69	1,197.60	5,248.22
4	Expenses				
	(a) Cost of materials consumed	888.46	914.35	857.87	3,497.57
	(b) Purchases of stock-in-trade	31.50	27.45	9.18	78.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	16.02	17.83	(107.91)	(63.87)
	(d) Excise duty	120.19	113.34	111.72	456.84
	(e) Employee benefits expense	29.10	26.73	25.81	104.74
	(f) Finance costs	22.88	23.14	35.02	113.66
	(g) Depreciation and amortisation expense	11.85	11.92	9.79	43.45
	(h) Other expenses	178.07	206.53	187.66	739.86
	Total expenses	1,298.07	1,341.29	1,129.15	4,971.35
	Less: Transfer to capital assets	0.30	0.02	0.98	2.58
	Net total expenses	1,297.77	1,341.27	1,128.19	4,968.77
5	Profit before tax	61.04	74.42	69.41	279.45
6	Tax expense				
	(a) Current Tax	18.47	25.98	22.82	91.90
	(b) Deferred Tax	2.83	0.26	0.97	4.58
	(c) Taxes of earlier years	-	0.42	-	0.65
7	Profit before Non-controlling Interest/Share in net profit (loss) of associates	39.94	47.76	45.62	182.32
	Share in net profit (loss) of associates / Others	-	-	-	-
8	Profit for the period	39.94	47.76	45.62	182.32
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	(0.28)	(0.80)	(0.10)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.28	0.04	0.38
(B)	Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss	(24.90)	16.88	23.18	30.66
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.62	(5.84)	(8.02)	(10.61)
10	Total comprehensive Income for the period (8+9)	23.48	58.28	60.72	201.64
	Profit for the period attributable to				
	a) Owners of the Company	39.94	47.76	45.62	182.32
	b) Non-Controlling Interest	-	-	-	-
	Other comprehensive income attributable to				
	a) Owners of the Company	(16.46)	10.52	15.10	19.32
	b) Non-Controlling Interest	-	-	-	-
	Total comprehensive income attributable to				
	a) Owners of the Company	23.48	58.28	60.72	201.64
	b) Non-Controlling Interest	-	-	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.50	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				909.78
13	Earnings Per Share (EPS) (₹)				
	- Basic and Diluted (not annualised)	10.44	12.42	11.85	47.38

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30TH JUNE 2017

(₹ in crore)

Particulars	Standalone			
	3 months ended			Previous year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-audited	Audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)				
Conductors	587.81	636.49	545.04	2,461.49
Transformer and Speciality Oils	487.38	469.71	452.36	1,824.62
Power/Telecom Cable	270.97	287.99	192.66	926.84
Others/Unallocated	13.07	10.86	8.72	40.90
Total	1,359.24	1,416.05	1,198.78	5,253.85
Less: Inter-Segment Revenue	2.63	4.94	5.16	21.43
Gross Sales/ Income from operations	1,356.61	1,410.11	1,193.62	5,232.42
Segment Results before finance costs and tax				
Conductors	38.93	41.89	42.21	179.02
Transformer and Speciality Oils	33.59	43.45	55.81	174.21
Power/Telecom Cable	16.43	19.35	10.09	61.39
Others	0.30	0.24	0.84	2.24
Total	89.25	104.93	108.95	416.86
Less : Finance costs	22.87	23.14	35.02	113.66
: Unallocable expenditure (net of income)	5.34	7.37	4.52	23.75
Profit before tax	61.04	74.42	69.41	279.45
Segment Assets				
Conductors	1,308.46	1,313.76	1,314.45	1,313.76
Transformer and Speciality Oils	992.00	943.19	865.17	943.19
Power/Telecom Cable	737.97	702.33	549.18	702.33
Others/Unallocated	260.39	340.58	383.95	340.58
Total	3,298.82	3,299.86	3,112.75	3,299.86
Segment Liabilities				
Conductors	1,010.17	1,099.80	1,155.77	1,099.80
Transformer and Speciality Oils	653.50	645.59	587.15	645.59
Power/Telecom Cable	377.97	355.49	273.80	355.49
Others/Unallocated	1,257.18	1,198.98	1,096.03	1,198.98
Total	3,298.82	3,299.86	3,112.75	3,299.86

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[Handwritten Signature]

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, 2017. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th June, 2017 and have issued an unmodified audit opinion on the said financial results.
- 3) During the period under review, the Company has incorporated Cema Optilinks Private Limited, a Majority-owned Subsidiary on 12th June, 2017 to carry out the business of Manufacture and Trade in Fiber Optic cables (Unarmoured, Armoured, ADSS, Aerial etc.), Telecom cables, LAN Networking cables, Radio Frequency RF Cables and any other types of communication devices. The Company i.e. Apar Industries Limited holds 99 % of the Equity Share Capital of the said Company i.e. 9,900 Equity Shares of Rs. 10/- each.
- 4) 'Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 967.86 crore as at 30th June, 2017, Rs. 928.22 crore as at 31st March, 2017, Rs. 806.18 crore as at 30th June, 2016.
- 5) The figures for the Quarter ended 31st March, 2017 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, 2016.
- 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 : Vadodara
Date: 9th August, 2017


(Kushal N. Desai)
Chairman and Managing Director
DIN : 00008984



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 ENDED 30TH JUNE, 2017

(₹ in crore)

Sr. No.	Particulars	Consolidated			
		3 months ended			Previous year ended
		30.06.2017	31.03.2017	30.06.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,424.53	1,419.33	1,206.14	5,266.82
2	Other income	2.25	5.62	4.02	15.96
3	Total income (1+2)	1,426.78	1,424.95	1,210.16	5,304.78
4	Expenses				
	(a) Cost of materials consumed	943.85	933.67	868.69	3,559.29
	(b) Purchases of stock-in-trade	31.50	27.45	9.19	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	18.09	17.74	(107.89)	(65.55)
	(d) Excise duty	120.18	113.34	111.72	456.84
	(e) Employee benefits expense	30.70	28.16	25.99	107.37
	(f) Finance costs	24.17	23.84	35.02	114.36
	(g) Depreciation and amortisation expense	13.37	13.25	9.81	44.97
	(h) Other expenses	187.16	211.35	188.41	748.07
	Total expenses	1,367.02	1,368.80	1,140.94	5,044.45
	Less: Transfer to capital assets	0.37	10.50	0.96	13.07
	Net total expenses	1,366.65	1,358.30	1,139.98	5,031.38
5	Profit before tax	60.13	66.65	70.18	273.40
6	Tax expense				
	(a) Current Tax	18.53	26.07	22.87	92.25
	(b) Deferred Tax	2.64	0.08	1.00	4.51
	(c) Taxes of earlier years	-	0.14	0.01	0.39
7	Profit before Non-controlling Interest/Share in net profit (loss) of associates	38.96	40.38	46.30	176.25
	Share in net profit (loss) of associates / Others	-	(0.29)	0.56	0.32
8	Profit for the period	38.96	40.07	46.86	176.57
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	(0.28)	(0.80)	(0.10)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.28	0.04	0.38
(B)	Items that will be reclassified to profit or loss				
	(i) Items that will be reclassified to profit or loss	(24.54)	15.38	24.96	31.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	8.49	(5.32)	(8.64)	(10.83)
10	Total comprehensive Income for the period (8+9)	22.73	49.61	63.12	196.31
	Profit for the period attributable to				
	a) Owners of the Company	38.96	40.07	46.86	176.57
	b) Non-Controlling Interest	-	-	-	-
	Other comprehensive Income attributable to				
	a) Owners of the Company	(16.23)	9.54	16.26	19.74
	b) Non-Controlling Interest	-	-	-	-
	Total comprehensive Income attributable to				
	a) Owners of the Company	22.73	49.61	63.12	196.31
	b) Non-Controlling Interest	-	-	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.50	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				997.85
13	Earnings Per Share (EPS) (₹)				
	- Basic and Diluted (not annualised)	10.18	10.43	12.17	45.88

**UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER ENDED 30TH JUNE 2017**


(₹ In crore)

Particulars	Consolidated			
	3 months ended			Previous year ended
	30.06.2017	31.03.2017	30.06.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)				
Conductors	587.81	636.49	545.04	2,481.49
Transformer and Speciality Oils	555.31	478.92	464.88	1,881.02
Power/Telecom Cable	270.97	297.98	192.66	926.84
Others/Unallocated	13.07	10.87	8.72	40.90
Total	1,427.16	1,424.26	1,211.30	5,310.25
Less: Inter-Segment Revenue	2.83	4.93	5.16	21.43
Gross Sales/ Income from operations	1,424.53	1,419.33	1,206.14	5,288.82
Segment Results before finance costs and tax				
Conductors	38.93	41.88	42.21	179.01
Transformer and Speciality Oils	33.98	36.40	56.58	168.88
Power/Telecom Cable	16.43	19.35	10.09	61.39
Others	0.30	0.23	0.84	2.23
Total	89.64	97.66	109.72	411.51
Less : Finance costs	24.17	23.84	35.02	114.36
: Unallocable expenditure (net of Income)	5.34	7.37	4.52	23.75
Profit before tax	60.13	66.65	70.18	273.40
Segment Assets				
Conductors	1,308.46	1,313.77	1,314.45	1,313.77
Transformer and Speciality Oils	1,228.29	1,162.61	1,039.92	1,162.61
Power/Telecom Cable	737.97	702.33	548.18	702.33
Others/Unallocated	258.57	338.96	383.16	338.96
Total	3,533.29	3,517.66	3,286.71	3,517.66
Segment Liabilities				
Conductors	1,010.17	1,099.80	1,155.76	1,099.80
Transformer and Speciality Oils	804.49	778.86	670.94	778.86
Power/Telecom Cable	377.97	355.49	273.80	355.49
Others/Unallocated	1,340.66	1,283.51	1,186.21	1,283.51
Total	3,533.29	3,517.66	3,286.71	3,517.66

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, 2017. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th June, 2017 and have issued an unmodified audit opinion on the said financial results.
- 4) The consolidated financial results for the quarter ended 30th June 2016 and Quarter ended 31st March 2017 have not been subjected to limited review. However, the Company's management has exercised necessary due diligence to ensure that such financial results provide a true and fair view of its affairs.
- 5) Petroleum Specialities FZE, Humriyah(U.A.E), Company's newly setup subsidiary, started its commercial production in January, 2017 and has reached capacity utilisation of 56% as on 30th June, 2017
- 6) During the period under review, the Company has incorporated Cema Optilinks Private Limited, a Majority-owned Subsidiary on 12th June, 2017 to carry out the business of Manufacture and Trade in Fiber Optic cables (Unarmoured, Armoured, ADSS, Aerial etc.), Telecom cables, LAN Networking cables, Radio Frequency RF Cables and any other types of communication devices. The Company i.e. Apar Industries Limited holds 99 % of the Equity Share Capital of the said Company i.e. 9,900 Equity Shares of Rs. 10/- each.
- 7) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 1051.33 crore as at 30th June, 2017, Rs. 1016.91 crore as at 31st March, 2017, Rs. 896.36 crore as at 30th June, 2016.
- 8) The figures for the Quarter ended 31st March, 2017 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, 2016.
- 9) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.
- 10) Figures for previous periods have been regrouped, wherever necessary.

Place : Vadodara
Date: 9th August, 2017


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

**Limited Review Report on Unaudited Quarterly Standalone Financial Results of APAR Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015**

To,
The Board of Directors of
APAR Industries Limited

Independent Auditor's Limited Review Report on Standalone Unaudited Financial Results

- 1) We have reviewed the accompanying statement of Standalone Unaudited Financial Results of APAR Industries Limited ("the Company") for the quarter ended 30th June 2017 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2) Management's Responsibility for the Financial Results

This statement which is the responsibility of the company's management and approved by the Board of Directors, has been prepared in accordance with the 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 express an opinion on the statement based on our review.

3) Auditors' Responsibility

We conducted our review of the statements in accordance with the Standards 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 Standards requires that we plan and perform the review to obtain moderate assurance as to whether the Statements is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

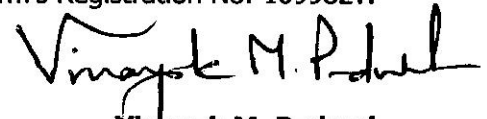
4) Opinion

Based on our review conducted as stated above nothing has to our attention that causes us to believe that the accompanying Statements, prepared in accordance with the 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it to be disclosed, or that it contains any material misstatements.



- 5) The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between 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 subjected to limited review by us.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal

Partner

Membership No. 049639

Vadodara, August 9, 2017



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

Limited Review Report on Unaudited Quarterly Consolidated Financial Results of APAR Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015.

To,
The Board of Directors of
APAR Industries Limited

Independent Auditor's Limited Review Report on Consolidated Unaudited Financial Results

- 1) We have reviewed the accompanying Consolidated Unaudited Financial Results ("the statement") 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, 2017, attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, as modified by Circular No CIR/CFD/FAC/62/2016 dated July 5, 2016.

2) Management's Responsibility for the Statements

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated financial results which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standards 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 of consolidated financial results.

3) Auditors' Responsibility

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 Standards requires that we plan and perform the review to obtain moderate assurance as to whether the statement is free from material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.

4) Opinion

Based on our review conducted as stated above and based on the consideration of the review report of another auditor referred to in paragraph 5 and except for the possible effects of the matters described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the 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) Regulation 2015, as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it to be disclosed, or that it contains any material misstatement except as mentioned as 6.



Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : admin.mumbai@sharandtannan.com

5) Other Matter

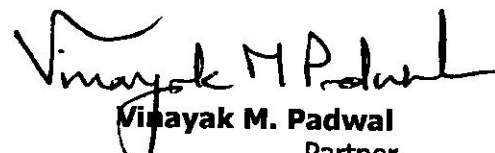
The Statement contains information on Holding Company's and two subsidiaries companies incorporated outside India and two subsidiaries incorporated in India.

The Statements included in the consist of following entities;

Sr No.	Entity Name	Country of Incorporation
	Subsidiaries	
1	Petroleum Specialities Pte. Ltd.	Singapore
2	Petroleum Specialities FZE	U.A.E.
3	APAR Transmission & Distribution Projects Private Ltd	India
4	CEMA Optilinks Private Limited	India

- The consolidated financial results include the interim financial information of one subsidiary company incorporated outside India, as certified by the management, which have not been reviewed by the statutory auditor of the Company, whose interim financial results reflect total revenue of Rs. 10.73 crore and net profit of Rs. 0.45 crore for the Quarter ended June 30, 2017, as considered in the consolidated financial results.
 - The consolidated financial results include the interim financial information of one subsidiary company incorporated outside India, which have been reviewed by the statutory auditor of the Company whose financial results reflect total revenue of Rs. 57.53 crore and net loss of Rs. 1.42 crore for the Quarter ended June 30, 2017, as considered in the consolidated financial results.
 - The consolidated financial include the interim financial information of two Indian entities whose whose financial results reflect total revenue of Rs Nil and total loss is Rs 0.01 crores for the Quarter ended 30th June 2017, whose interim financial results have been reviewed by us.
- 6) We have not reviewed the consolidated financial results and other financial information for Quarter Ended June 30, 2016 and for Quarter Ended March 31, 2017 which have been presented solely based on financial information compiled by the Management.

For **SHARP & TANNAN**
Chartered Accountants
 Firm's Registration No: 109982W


Vinayak M. Padwal
 Partner
 Membership No. 049639

Vadodara, August 9, 2017