



APAR INDUSTRIES LTD.

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

SEC/0111/2018

1st November, 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,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

Scrip Code : 532259

Kind Attn. : Department of Corporate Services

Ref. : Our Letter No. SEC/1210/2018 dated 12th October, 2018

Sub. : Submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half year ended 30th September, 2018 (2018-2019)

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. 1st November, 2018 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, 2018 of the Current Financial Year 2018-2019.

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

1. Copy of the **Standalone** Un-audited Financial Results of the Company alongwith Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, for the Second Quarter and Half year ended 30th September, 2018 of the Current Financial Year 2018-2019 (**Annexure – 1**).
2. Copy of the **Consolidated** Un-audited Financial Results of the Company alongwith Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP, Mumbai, for the Second Quarter and Half year ended 30th September, 2018 of the Current Financial Year 2018-2019 (**Annexure – 2**).

The Meeting of the Board of Directors concluded at **3.40 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

(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, 2018

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			6 months ended		Financial year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Income from operations						
	Sales Income						
	Other Operating Income	1,794.76	1,393.29	1,166.48	3,188.05	2,517.88	5,593.84
1	Total Revenue from operations (Note 4)	10.73	11.34	9.51	22.07	14.72	42.07
2	Other income	1,805.49	1,404.63	1,175.99	3,210.12	2,532.60	5,635.91
3	Total Income (1+2)	3.17	4.46	2.79	7.63	4.99	10.92
4	Expenses	1,808.66	1,409.09	1,178.78	3,217.75	2,537.59	5,646.83
	(a) Cost of materials consumed						
	(b) Purchases of stock-in-trade	1,440.60	1,187.87	923.25	2,628.47	1,811.71	4,160.22
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	11.59	16.84	10.07	28.43	41.57	87.05
	(d) Excise duty	(8.14)	(130.36)	(38.03)	(138.50)	(22.01)	6.10
	(e) Employee benefits expense	-	-	-	-	120.19	120.17
	(f) Finance costs	33.57	34.51	29.46	68.08	58.56	118.77
	(g) Depreciation and amortisation expense	50.86	52.50	35.28	103.36	58.16	134.93
	(h) Other expenses	14.64	14.09	12.13	28.73	23.98	49.59
	Total expenses	224.51	191.98	165.09	416.49	343.16	751.04
	Less: Transfer to capital assets	1,767.63	1,367.43	1,137.25	3,135.06	2,435.32	5,427.87
	Net total expenses	0.53	0.70	0.60	1.23	0.90	2.40
5	Profit before tax (3-4)	1,767.10	1,366.73	1,136.65	3,133.83	2,434.42	5,425.47
6	Tax expense	41.56	42.36	42.13	83.92	103.17	221.36
	(a) Current Tax						
	(b) Deferred Tax	13.26	13.51	13.58	26.77	32.05	74.25
	(c) Taxes of earlier years	1.51	1.53	1.05	3.04	3.68	3.06
7	Profit for the period (5-6)	26.79	27.32	27.50	54.11	67.44	144.05
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	(0.01)	(0.01)	(0.28)	(0.02)	(0.56)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.01	0.00	0.09	0.01	0.19	0.01
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(15.15)	13.59	6.65	3.44	(18.05)	(40.88)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.30	(0.50)	(2.57)	(1.20)	6.25	14.43
	Other comprehensive income (OCI)	(9.85)	12.08	4.29	2.23	(12.17)	(26.48)
9	Total comprehensive income for the period/year (7+8)	16.94	39.40	31.79	56.34	55.27	117.57
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 as per balance sheet of previous accounting year						981.29
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	7.00	7.14	7.19	14.14	17.62	37.64

[Handwritten signature]



**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 2018**

(₹ in crore)

Particulars	Standalone					
	3 months ended			6 months ended		Financial year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue (Note 4)						
Conductors	899.13	636.82	493.86	1,535.95	1,081.67	2,610.46
Transformer and Speciality Oils	549.94	484.06	435.39	1,034.00	922.78	1,864.22
Power/Telecom Cable	437.25	318.92	242.08	756.17	513.05	1,134.83
Others	12.26	15.53	12.48	27.79	25.55	46.55
Total	1,898.58	1,455.33	1,183.81	3,353.91	2,543.05	5,656.06
Less: Inter-Segment Revenue	93.09	50.70	7.82	143.79	10.45	20.15
Gross Sales/ Income from operations	1,805.49	1,404.63	1,175.99	3,210.12	2,532.60	5,635.91
Segment Results before finance costs and tax						
Conductors	42.85	41.97	28.82	84.82	67.75	129.25
Transformer and Speciality Oils	9.89	27.78	35.13	37.67	68.72	158.63
Power/Telecom Cable	45.67	27.40	17.25	73.07	33.68	91.30
Others	0.92	1.74	1.22	2.66	1.52	2.74
Total	99.33	98.89	82.42	198.22	171.67	381.92
Less : Finance costs	50.86	52.50	35.29	103.36	58.16	134.93
: Unallocable expenditure (net of income)	6.91	4.03	5.00	10.94	10.34	25.63
Profit before tax	41.56	42.36	42.13	83.92	103.17	221.36
Segment Assets						
Conductors	1,951.09	1,812.09	1,434.08	1,951.09	1,434.08	1,876.96
Transformer and Speciality Oils	1,203.44	1,154.59	904.95	1,203.44	904.95	1,055.74
Power/Telecom Cable	986.49	933.12	737.54	986.49	737.54	827.17
Others	147.30	222.09	221.72	147.30	221.72	232.46
Total	4,288.32	4,121.89	3,298.29	4,288.32	3,298.29	3,992.33
Segment Liabilities						
Conductors	1,728.84	1,515.87	1,106.18	1,728.84	1,106.18	1,495.38
Transformer and Speciality Oils	854.52	852.27	585.40	854.52	585.40	788.72
Power/Telecom Cable	397.18	439.57	354.08	397.18	354.08	416.53
Others	1,307.78	1,314.18	1,252.63	1,307.78	1,252.63	1,291.70
Total	4,288.32	4,121.89	3,298.29	4,288.32	3,298.29	3,992.33




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 1st November, 2018. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2018 and have issued an unmodified report 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 period ended 30th September 2018. However, the export benefits amounting to Rs 5.37 Crores and Rs 9.97 Crores for the quarter and half year ended 30 September 2018, Rs 4.60 Crores for the quarter ended 30 June 2018, Rs 4.24 Crores and Rs 8.20 Crores for the quarter and half year ended 30 September 2017 and Rs 15.62 Crores for the year ended 31 March 2018 respectively which was hitherto included in sales Income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of 'Income from Operations'. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 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 comparable to those thereafter. The following additional information is being provided to facilitate a meaningful comparison:

Particulars	3 months ended			6 months ended		Financial year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
Segment Revenue (Net of excise duty / GST)						
Conductors	899.13	636.62	493.86	1,535.95	1,036.09	2,564.87
Transformer and Speciality Oils	549.94	484.06	435.39	1,034.00	866.41	1,807.86
Power/Telecom Cable	437.25	318.92	242.08	756.17	495.21	1,116.99
Others	12.26	15.53	12.48	27.79	25.15	46.17
Total	1,898.58	1,455.33	1,183.81	3,353.91	2,422.86	5,535.89
Less: Inter-Segment Revenue	93.09	50.70	7.82	143.79	10.45	20.15
Revenue from Operations	1,805.49	1,404.63	1,175.99	3,210.12	2,412.41	5,515.74

- 5) During the quarter, the Company sold its entire shareholding in the form of 9,900 Equity Shares of Rs. 10/- each held in Cerna Optilinks Private Limited (COPL), a majority owned subsidiary Company at par to promoters. With the sale of the aforesaid Shares, COPL ceased to be a majority-owned Subsidiary of the Company.
- 6) Others / unallocated segment liabilities in the segment information includes equity share capital and reserves amounting to ₹ 1036.31 crore as at 30th Sept, 2018, ₹ 1053.35 crore as at 30th June, 2018, ₹ 1026.07 crore as at 31st Mar, 2018, ₹ 949.12 crore as at 30th Sept, 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
- 8) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 1st November, 2018



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 30.09.2018	As at 31.03.2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	544.88	537.61
Capital work-in-progress	51.45	18.21
Goodwill	3.43	4.76
Other Intangible assets	1.67	1.81
Intangible asset under development	0.86	0.86
Investments in Subsidiaries and Joint Ventures	0.27	0.28
Financial Assets		-
Trade receivables	0.04	0.86
Other non-current assets	10.22	6.08
Other non-current assets	24.46	16.21
Other tax assets	9.08	10.11
Total non current assets	646.36	596.79
Current Assets		
Inventories	1,417.45	1,141.38
Financial Assets		
Investments	-	0.00
Trade receivables	1,798.90	1,677.03
Cash and cash equivalents	60.82	205.02
Bank balances other than above	11.16	30.33
Short-term loans and advances	10.16	15.04
Derivatives	18.04	6.07
Other current assets	255.66	264.12
Other tax assets	69.77	56.54
Total current assets	3,641.96	3,395.53
TOTAL ASSETS	4,288.32	3,992.33
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves and Surplus	960.65	950.36
Other reserves	34.51	30.93
Total equity	1,033.43	1,019.56
Non current liabilities		
Financial liabilities		
Borrowings	91.72	105.80
Other financial liabilities	3.33	2.52
Provisions	4.92	4.64
Deferred tax liabilities (net)	37.89	32.96
Total non current liabilities	137.86	145.92
Current liabilities		
Financial liabilities		
Borrowings	234.23	169.75
Trade and other payables	2,632.13	2,425.67
Other financial liabilities	46.97	49.68
Derivatives	12.68	15.22
Other current liabilities	88.12	91.25
Short term provisions	1.89	1.03
Liabilities for current tax	101.01	74.25
Total current liabilities	3,117.03	2,826.85
Total liabilities	3,254.89	2,972.77
TOTAL EQUITY AND LIABILITIES	4,288.32	3,992.33





SHARP & TANNAN LLP
Chartered Accountants

Firm's Registration No. 127145W / W100218

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 and six months ended 30 September 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.



Place: Mumbai

Date: 1 November 2018

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

A handwritten signature in blue ink, appearing to read "F. Buchia".

Firdosh D. Buchia

Partner

Membership no. 038332



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, 2018

Sr. No.	Particulars	Consolidated					
		3 months ended			6 months ended		Financial year ended
		30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	
		Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
	Income from Operation						
i	Sales Income	1,873.74	1,485.22	1,237.16	3,358.97	2,656.44	5,895.42
ii	Other Operating Income	10.91	10.36	10.64	21.26	15.89	43.28
1	Revenue from operations (Note 5)	1,884.65	1,495.58	1,247.80	3,380.23	2,672.33	5,938.70
2	Other income	3.25	4.50	2.83	7.75	5.08	11.11
3	Total Income (1+2)	1,887.90	1,500.08	1,250.63	3,387.98	2,677.41	5,949.81
4	Expenses						
	(a) Cost of materials consumed	1,512.28	1,258.03	986.32	2,770.31	1,930.17	4,405.50
	(b) Purchases of stock-in-trade	11.59	16.84	10.07	28.43	41.57	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(18.88)	(127.58)	(44.48)	(146.47)	(28.39)	2.49
	(d) Excise duty	-	-	-	-	120.19	120.17
	(e) Employee benefits expense	35.72	36.45	31.22	72.17	81.91	126.08
	(f) Finance costs	52.61	54.16	36.57	106.77	60.74	140.00
	(g) Depreciation and amortisation expense	16.29	15.64	13.70	31.93	27.07	55.87
	(h) Other expenses	235.79	203.49	176.56	439.28	363.72	792.87
	Total expenses	1,845.40	1,457.02	1,209.96	3,302.42	2,576.98	5,730.03
	Less: Transfer to capital assets	0.75	0.73	0.60	1.48	0.97	2.99
	Net total expenses	1,844.65	1,456.29	1,209.36	3,300.94	2,576.01	5,727.04
5	Profit before tax (3-4)	43.25	43.79	41.27	87.04	101.40	222.77
6	Tax expense						
	(a) Current Tax	13.32	13.51	14.04	26.83	32.57	75.03
	(b) Deferred Tax	1.30	1.29	1.04	2.59	3.88	3.00
	(c) Taxes of earlier years	-	-	-	-	-	-
7	Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)	28.63	28.99	26.19	57.62	65.15	144.74
	Share in net profit (loss) of associates / Others	-	-	-	-	-	-
8	Profit for the period	28.63	28.99	26.19	57.62	65.15	144.74
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	(0.01)	(0.01)	(0.28)	(0.02)	(0.56)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.00	0.00	0.10	0.01	0.19	0.01
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(15.54)	19.14	6.49	3.59	(18.05)	(40.98)
	(ii) Income tax relating to items that will be reclassified to profit or loss	5.56	(6.69)	(2.25)	(1.13)	6.25	14.46
	Other comprehensive income (OCI)	(9.99)	12.44	4.06	2.45	(12.17)	(26.55)
10	Total comprehensive income for the period/year (8+9)	18.64	41.43	30.25	60.07	52.98	118.19
	Profit for the period/year attributable to						
	a) Owners of the Company	28.63	28.99	26.19	57.62	65.15	144.74
	b) Non-Controlling Interest	-	(0.00)	(0.00)	-	(0.00)	(0.00)
	Other comprehensive income attributable to						
	a) Owners of the Company	(9.99)	12.44	4.06	2.45	(12.17)	(26.54)
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	18.64	41.43	30.25	60.07	52.98	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	38.27	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						1,069.98
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	7.48	7.58	6.84	15.06	17.03	37.82



**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 2018**

Particulars	Consolidated					
	3 months ended			6 months ended		Financial year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
	Reviewed	Reviewed	Reviewed	Reviewed	Reviewed	Audited
Segment Revenue (Note 5)						
Conductors	898.17	635.54	494.84	1,533.71	1,082.65	2,615.48
Transformer and Speciality Oils	630.06	576.29	506.23	1,206.35	1,061.54	2,162.23
Power/Telecom Cable	437.25	318.92	242.07	756.17	513.04	1,134.58
Others	12.26	15.53	12.48	27.79	25.55	46.55
Total	1,977.74	1,546.28	1,255.61	3,524.02	2,682.78	5,958.85
Less: Inter-Segment Revenue	93.09	50.70	7.81	143.79	10.45	20.15
Gross Sales/ Income from operations	1,884.65	1,495.58	1,247.80	3,380.23	2,672.33	5,938.70
Segment Results before finance costs and tax						
Conductors	42.07	41.11	29.07	83.18	68.00	130.81
Transformer and Speciality Oils	14.09	31.75	35.38	45.84	69.36	163.79
Power/Telecom Cable	45.68	27.38	17.17	73.06	33.60	91.06
Others	0.92	1.74	1.23	2.66	1.53	2.74
Total	102.76	101.98	82.85	204.74	172.49	388.40
Less : Finance costs	52.61	54.16	36.57	106.77	60.74	140.00
: Unallocable expenditure (net of income)	6.90	4.03	5.01	10.93	10.35	25.63
Profit before tax	43.25	43.79	41.27	87.04	101.40	222.77
Segment Assets						
Conductors	1,955.51	1,820.32	1,435.05	1,955.51	1,435.05	1,884.22
Transformer and Speciality Oils	1,525.22	1,475.76	1,168.98	1,525.22	1,168.98	1,326.81
Power/Telecom Cable	986.49	932.96	737.46	986.49	737.46	826.91
Others	147.27	222.06	219.70	147.27	219.70	231.31
Total	4,614.49	4,451.10	3,561.19	4,614.49	3,561.19	4,269.25
Segment Liabilities						
Conductors	1,733.32	1,523.59	1,106.96	1,733.32	1,106.96	1,501.49
Transformer and Speciality Oils	1,087.38	1,086.91	765.34	1,087.38	765.34	974.46
Power/Telecom Cable	397.18	439.60	354.08	397.18	354.08	416.45
Others	1,396.63	1,401.00	1,334.81	1,396.63	1,334.81	1,376.85
Total	4,614.49	4,451.10	3,561.19	4,614.49	3,561.19	4,269.25



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 Q1FY17-18 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 1st November, 2018. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th September, 2018 and have issued an unmodified report 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 period ended 30th September 2018. However, the export benefits amounting to Rs 5.37 Crores and Rs 9.97 Crores for the quarter and half year ended 30 September 2018, Rs 4.60 Crores for the quarter ended 30 June 2018, Rs 4.24 Crores and Rs 8.20 Crores for the quarter and half year ended 30 September 2017 and Rs 15.62 Crores for the year ended 31 March 2018 respectively which was hitherto included in sales income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of 'Income from Operations'. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 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 comparable to those thereafter. The following additional information is being provided to facilitate a meaningful comparison:

	3 months ended			6 months ended		Financial year ended
	30.09.2018	30.06.2018	30.09.2017	30.09.2018	30.09.2017	31.03.2018
Segment revenue (net of excise duty / GST)						
Conductors	898.17	635.54	494.83	1,533.71	1,037.06	2,569.89
Transformer and Speciality Oils	630.06	576.29	506.23	1,206.35	1,005.17	2,105.88
Power/Telecom Cable	437.25	318.92	242.07	756.17	495.20	1,116.74
Others	12.26	15.53	12.48	27.79	25.15	46.17
Total	1,977.74	1,546.28	1,255.61	3,524.02	2,562.59	5,838.68
Less: Inter-Segment Revenue	93.09	50.70	7.81	143.79	10.45	20.15
Revenue from operations	1,884.65	1,495.58	1,247.80	3,380.23	2,552.14	5,818.53

- 6) During the quarter, the Company sold its entire shareholding in the form of 9,900 equity shares of Rs. 10/- each held in Cema Optilinks Private Limited (COPL), a majority owned subsidiary Company at par to promoters. With the sale of the aforesaid shares, COPL ceased to be a majority-owned Subsidiary of the Company.
- 7) Others / unallocated segment liabilities in the segment information includes equity share capital and reserves amounting to ₹ 1125.14 as at 30th Sept, 2018, ₹ 1140.17 crore as at 30th June, 2018, ₹ 1111.22 crore as at 31st Mar, 2018, ₹ 1031.29 crore as at 30th Sept, 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
- 9) Figures for previous periods/year have been regrouped, wherever necessary.

Place : Mumbai
Date: 1st November, 2018



For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008064



Apar Industries Limited		
Statement of Assets and Liabilities (Consolidated Balance Sheet)		
₹ in crore		
	As at 30.09.2018	As at 31.03.2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	658.52	641.95
Capital work-in-progress	51.45	18.64
Goodwill	3.43	4.76
Other Intangible assets	1.67	1.81
Intangible asset under development	0.86	0.86
Financial Assets		
Trade receivables	0.04	0.86
Other non-current assets	10.86	7.28
Other non-current assets	24.64	16.71
Other tax assets	9.33	10.10
Total non current assets	760.80	702.97
Current Assets		
Inventories	1,527.12	1,212.26
Financial Assets		
Investments	-	-
Trade receivables	1,860.54	1,727.88
Cash and cash equivalents	87.60	244.04
Bank balances other than above	11.16	30.33
Short-term loans and advances	10.13	13.17
Derivatives	18.41	6.07
Other current assets	268.96	275.87
Other tax assets	69.77	56.66
Total current assets	3,853.69	3,566.28
TOTAL ASSETS	4,614.49	4,269.25
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves and surplus	1,049.49	1,035.63
Other reserves	38.12	34.35
Equity attributable to equity holders of the parent	1,125.88	1,108.25
Non-controlling interests	-	-
Total equity	1,125.88	1,108.25
Non current liabilities		
Financial liabilities		
Borrowings	147.40	161.86
Other financial liabilities	3.33	2.52
Provisions	5.35	4.91
Deferred tax liabilities (net)	39.21	34.62
Total non current liabilities	195.29	203.91
Current liabilities		
Financial liabilities		
Borrowings	234.23	169.75
Trade and other payables	2,793.49	2,551.12
Other financial liabilities	56.59	52.46
Derivatives	12.68	15.22
Other current liabilities	92.93	92.54
Short term provisions	2.29	1.03
Liabilities for current tax	101.11	74.97
Total current liabilities	3,293.32	2,957.09
Total liabilities	3,488.61	3,161.00
TOTAL EQUITY AND LIABILITIES	4,614.49	4,269.25





Independent Auditor's limited review report on unaudited consolidated 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 and six months ended 30 September 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

* The entity was sold on 18 September 2018.

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. 174.94 crore, profit after tax of Rs. 4.22 crore and total comprehensive income of Rs. 1.68 crore for the six months ended 30 September 2018, as considered in the Statement. These financial statements have been reviewed by another auditor whose review report has 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 report 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 has 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. 0.98 crore, profit after tax of Rs. 0.61 crores and total comprehensive income Rs. 3.38 crore for the six months ended 30 September 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 5 above and based on the unaudited interim financial information/results certificate by management referred to in paragraph 6 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.



Place: Mumbai

Date: 1 November 2018

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

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

Firdosh D. Buchia
Partner
Membership no. 038332