

SEC/0111/2017

# 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

1<sup>st</sup> November, 2017

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

Ref.: Our Letter No. SEC/ 1710 /2017 dated 17<sup>th</sup> October, 2017

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Second Quarter and Half-year ended 30<sup>th</sup> September, 2017 (2017-2018).

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

### Dear Sir,

In continuation to our intimation dated 17<sup>th</sup> October, 2017 and in terms of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] as referred above, we wish to inform you that the Board of Directors of the Company at their meeting held today i.e. 01<sup>st</sup> November, 2017 have approved and taken on record the following items:

# <u>Standalone and Consolidated Un-audited Financial Results (Provisional) for the Second</u> <u>Quarter and Half-year ended 30<sup>th</sup> September, 2017 of the Current Financial Year 2017-</u> <u>2018.</u>

In this connection, we are enclosing herewith the following :

- a) Copy of the Standalone Un-audited Financial Results (Provisional) of the Company for the Second Quarter and Half-year ended 30<sup>th</sup> September, 2017 of the Current Financial Year 2017-2018 (Annexure – 1).
- b) Copy of the Consolidated Un-audited Financial Results (Provisional) of the Company for the Second Quarter and Half-year ended 30<sup>th</sup> September, 2017 of the Current Financial Year 2017-18 (Annexure – 2).
- c) Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan, Mumbai, on the above Standalone and Consolidated Un-audited Financial Results (Annexure – 3).

The same is also available on the Company's website at www.apar.com.



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# 2. <u>Reappointment of Mr. Kushal N. Desai, Chairman & Managing Director and Chief</u> <u>Executive Officer (CEO) and Mr. Chaitanya N. Desai as Managing Director of the</u> <u>Company.</u>

The existing term of Mr. Kushal N. Desai as Chairman & Managing Director and Chief Executive Officer (CEO) and Mr. Chaitanya N. Desai as Managing Director of the Company is ending on 31st December, 2017, hence the Board has approved reappointment of Mr. Kushal N. Desai as Chairman & Managing Director and Chief Executive Officer (CEO) and Mr. Chaitanya N. Desai as Managing Director of the Company for a further term of Five (5) years commencing from 1st January, 2018 subject to the approval of shareholders of the Company.

### Brief Profile:

Brief profile of both the directors is enclosed herewith as Annexure – 4.

### - Term of appointment:

Five years from 1<sup>st</sup> January, 2018 for both the Directors and shall be governed by the applicable provisions of the Companies Act, 2013 and SEBI Listing Regulations.

### Disclosure of relationships between directors

Mr. Kushal N. Desai and Mr. Chaitanya N. Desai are related with each other as brothers and are not related to any other Director or Key Managerial Personnel of the Company.

### 3. Resignation of Dr. N. K. Thingalaya as an Independent Director of the Company

Dr. N. K. Thingalaya, an Independent Director of the Company, has expressed his inability to continue as Director of the Company as he has decided to retire from active life upon nearing the age of 80 years and has tendered his resignation w.e.f. 1<sup>st</sup> November, 2017.

The Board meeting commenced on 12:00 hours (IST) and concluded at 3.15 hours (IST)

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, 2017

				Stan	dalone			
Sr. No.	Particulars	3	3 months end	ed	6 months ended		Previous yea ended	
10.		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017	
_		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations ( Gross of Excise duty)	1,175.99	1,356.61	1,381.68	2,532.60	2,575.29	5,232.4	
2	Other income	2.79	2.20	4.26	4.99	8.23	15.8	
3	Total Income (1+2) Expenses	1,178.78	1,358.81	1,385.94	2,537.59	2,583.52	5,248.2	
	(a) Cost of materials consumed	923.25	888.46	870.41	1.811.71	1,728.28	3,497.5	
	(b) Purchases of stock-in-trade	10.07	31.50	24.59	41.57	33.78	79.1	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.03)	16.02	75.66	(22.01)	(32.25)	(63.8	
	(d) Excise duty	-	120.19	117.39	120.19	229.11	456.8	
	(e) Employee benefits expense	29.46	29.10	25.43	58.56	51.24	104.7	
	(f) Finance costs	35.28	22.88	24.56	58.16	59.57	113.6	
	(g) Depreciation and amortisation expense	12.13	11.85	10.45	23.98	20.24	43.4	
	(h) Other expenses	165.09	178.07	169.18	343.16	356.84	739.8	
	Total expenses	1,137.25	1,298.07	1,317.67	2,435.32	2,446.81	4,971.3	
	Less: Transfer to capital assets Net total expenses	0.60	0.30	1.29	0.90	2.25	2.5	
5	Profit before tax	42.13	61.04	69.56	103.17	138.96	279.4	
6	Tax expense					100.00		
	(a) Current Tax	13.58	18.47	23.86	32.05	46.69	91.9	
	(b) Deferred Tax	1.05	2.63	0.04	3.68	1.00	4.	
	(c) Taxes of earlier years	12	-		-	-	0.	
7	Profit for the period	27.50	39.94	45.66	67.44	91.27	182.3	
8	Other comprehensive income (OCI)							
(A)	Items that will not be reclassified to profit or loss	10.001	(0.00)	(0.10)	10.50			
-	(i) Items that will not be reclassified to profit or loss	(0.28)	(0.28)	(0.10)	(0.56)	(0.21)	(1.)	
_	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	0.03	0.19	0.07	0.3	
(B)	Items that will be reclassified to profit or loss							
_	(i) Items that will be reclassified to profit or loss	6.85	(24.90)	3.21	(18.05)	26.39	30.6	
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.37)	8.62	(1.11)	6.25	(9.13)	(10.6	
9	Total comprehensive income for the period (7+8)	31.79	23.48	47.69	55.27	108.39	201.6	
	Profit for the period attributable to							
	a) Owners of the Company	27.50	39.94	45.66	67.44	91.27	182.3	
	b) Non-Controlling Interest							
	Other comprehensive income attributable to							
	a) Owners of the Company	4.29	(16.46)	2.03	(12.17)	17.12	19.3	
	b) Non-Controlling Interest		•					
	Total comprehensive income attributable to							
	a) Owners of the Company	31.79	23.48	47.69	55.27	108.39	201.6	
	b) Non-Controlling Interest							
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.50	38.27	38.50	38.2	
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						909.7	
12	Earnings Per Share (EPS) (₹) - Basic and Diluted (not annualised)	7.19	10.44	11.86	17.62	23.71	47.3	

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ANNEXURE-1

(₹ in crore)

						(₹ in cro
			Stan	dalone		
Particulars		3 months ended			ns ended	Previous yea ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.201
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)						
Conductors	493.86	587.81	720.84	1,081.67	1,265.88	2,461
Transformer and Speciality Oils	435.39	487.39	444.82	922.78	897.18	1,824
Power/Telecom Cable	242.08	270.97	210.73	513.05	403.39	926
Others/Unallocated	12.48	13.07	11.27	25.55	19.99	40
Total	1,183.81	1,359.24	1,387.66	2,543.04	2,586.44	5,253
Less: Inter-Segment Revenue	7.82	2.63	5.98	10.45	11.15	21
Gross Sales/ Income from operations	1,175.99	1,356.61	1,381.68	2,532.60	2,575.29	5,232
Segment Results before finance costs and tax						
Conductors	28.82	38.93	44.47	67.75	86.69	179
Transformer and Speciality Oils	35.13	33.59	39.33	68.72	95.14	174
Power/Telecom Cable Others	17.25	16.43	13.70	33.68	23.79	61
Total	1.22	0.30	1.50	1.52	2.48	2
Less : Finance costs	82.42		99.01	171.67	208.10	416
	35.29	22.87	24.55	58.16	59.57	113
: Unallocable expenditure (net of income)	5.00	5.34	4.90	10.34	9.57	23
Profit before tax	42.13	61.04	69.56	103.17	138.96	279
Segment Assets						
Conductors	1,434.08	1,308.46	1,319.18	1,434.08	1,319.18	1,313
Transformer and Speciality Oils	904.95	992.00	829.27	904.95	829.27	943
Power/Telecom Cable	737.54	737.97	573.52	737.54	573.52	702
Others/Unallocated	221.72	260.39	168.81	221.72	168.81	271
Total	3,298.29	3,298.82	2,890.78	3,298.29	2,890.78	3,230
Segment Liabilities						
Conductors	1,106.18	1,010.17	991.22	1,106.18	991.22	1,099
Transformer and Speciality Oils	585.40	653.50	584.13	585.40	584.13	645
Power/Telecom Cable	354.08	377.97	244.89	354.08	244.89	355
Others/Unallocated	1,252.63	1,257.18	1,070.54	1,252.63	1,070.54	1,129
Total	3,298.29	3,298.82	2,890.78	3,298.29	2,890,78	3,230

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

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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 1st November, 2017. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2017 and have issued an unmodified audit opinion on the said financial results.
- 3) 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 - 18 on Revenue 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 :

					(₹ in crore
3 months ended			6 month	Previous year ended	
30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
493.86	542.23	657.65	1,036.09	1,156.28	2.251.10
435.39	431.02	400.55	866.41	808.42	1,642.13
242.08	253.13	200.98	495.21	372.99	863.67
12.48	12.67	11.10	25.15	19.65	40.11
1,183.81	1,239.05	1,270.28	2,422.86	2,357.34	4,797.01
7.82	2.63	5.98	10.45	11.15	21.43
1,175.99	1,236.42	1,264.30	2,412.41	2,346.19	4,775.58
	30.09.2017 493.86 435.39 242.08 12.48 1,183.81 7.82	30.09.2017         30.06.2017           493.86         542.23           435.39         431.02           242.08         253.13           12.48         12.67           1,183.81         1,239.05           7.82         2.63	30.09.2017         30.06.2017         30.09.2016           493.86         542.23         657.65           435.39         431.02         400.55           242.08         253.13         200.98           12.48         12.67         11.10           1,183.81         1,239.05         1,270.28           7.82         2.63         5.98	30.09.2017         30.06.2017         30.09.2016         30.09.2017           493.86         542.23         657.65         1,036.09           435.39         431.02         400.55         866.41           242.08         253.13         200.98         495.21           12.48         12.67         11.10         25.15           1,183.81         1,239.05         1,270.28         2,422.86           7.82         2.63         5.98         10.45	30.09.2017         30.06.2017         30.09.2016         30.09.2017         30.09.2016           493.86         542.23         657.65         1,036.09         1,156.28           435.39         431.02         400.55         866.41         808.42           242.08         253.13         200.98         495.21         372.99           12.48         12.67         11.10         25.15         19.65           1,183.81         1,239.05         1,270.28         2,422.86         2,357.34           7.82         2.63         5.98         10.45         11.15

4) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 949.12 crore as at 30th September, 2017, Rs. 967.86 crore as at 30th June, 2017, Rs. 928.22 crore as at 31st March, 2017, Rs. 851.86 crore as at 30th September, 2016.

5) Disclosure of Statement of Assets and Liabilities as at 30th September, 2017 is attached as per Reg. 33 (3) (f) of the SEBI Listing Regulations.

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.

For Apar Industrie (Kusha N. Desai) Chairman and Managing Director DIN : 00008084

Place : Mumbai Date: 1st November, 2017

### Apar Industries Limited

Statement of Asset and Liabilities (Standalone Balance Sheet)

ASSETS         Property, Plant and Equipment         455.46         456.46           Capital work-in-progress         52.48         26.1           Capital work-in-progress         52.48         26.1           Goodwill         6.09         7.4           Capital work-in-progress-intangible         0.78         1.0           Invesments in Subsidiaries and Joint Ventures         0.29         0.2           Financial Assets         116.81         99.3           Other non-current assets         62.3         6.7           Other rox-sets         116.81         99.3           Total non current assets         664.32         631.3           Current Assets         118.6         1.295.86         1.234.0           Investments         33.52         118.6         1.34           Derivatives         33.40         1.3.1         1.34.0           Short-term loans and advances         13.40         1.4.7           Derivatives         34.82         37.2         1.62.4           Total current assets         2.633.97         2.599.1         1.62.4           Total current assets         2.44.67         162.4         162.4           Total current assets         2.633.97         2.599.1			
Non-current assets         455.46         456.46           Property, Plant and Equipment         455.46         263.0           Goodwill         6.09         7.4           Capital work-in-progress         52.48         263.0           Capital work-in-progress-intangible         0.76         1.0           Invesments in Subsidiaries and Joint Ventures         0.28         0.2           Financial Assets         77.3         6.7           Trade receivables         3.12         1.5           Other non-current assets         6.23         631.3           Current Assets         116.81         993.3           Investments         33.52         118.6           Investments         33.52         118.6           Investments         33.52         118.6           Cash and cash equivalents         71.13         834.0           Cash and cash equivalents         71.13         834.0           Derivatives         34.82         72.2           Other current assets         2,633.97         2,699.1           Total current assets         2,633.97         2,699.1           Cash and cash equivalents         73.74         852.3           Other cururat assets         2,633.97	A00570	As at 30.09.2017	As at 31.03.2017
Property, Plant and Equipment         455,46         458,6           Capital work-in-progress         52,48         26,1           Goodwill         6,09         7,7           Other Intangible assets         1,85         2,11           Capital work-in-progress-Intangible         0,78         1,02           Investments in Subsidiaries and Joint Ventures         0,28         0,23           Financial Assets         21,22         27,7           Other non-current assets         21,22         27,7           Other non-current assets         664,32         631,3           Current Assets         116,81         99,3           Investments         33,52         118,6           Investments         33,52         118,6           Investments         1,295,86         1,234,0           Cash and cash equivalents         71,13         83,4           Short-term Ioans and advances         13,40         14,7           Derivatives         24,467         162,4           Total current assets         2,633,97         2,599,1           Total current assets         2,633,97         2,599,1           Total current assets         2,633,97         3,523           Other recipital         38,27			
Capital work-in-progress         52.48         26.           Goodwill         6.09         7.4           Capital work-in-progress-intangible         0.78         1.0           Invesments in Subsidiaries and Joint Ventures         0.28         0.2           Financial Assets         7.22         27.7           Other non-current assets         6.23         6.7           Other non-current assets         2.122         27.7           Other row-current assets         2.122         27.7           Other row-current assets         664.32         631.3           Current Assets         116.81         99.3           Investments         33.52         118.6           Other rax Assets         1.255.86         1.234.0           Investments         33.52         118.5           Trade receivables         1.255.86         1.234.0           Cash and cash equivalents         71.13         834.40           Short-term loans and advances         34.40         14.7           Derivatives         34.82         37.2           Other current assets         2.633.97         2.599.1           Total current assets         2.633.97         2.599.1           Total current assets         2.633.97		455 40	450.05
Goodwill         6.09         7.4           Other Intangible assets         1.85         2.1           Capital work-in-progress-Intangible         0.78         1.0           Invesments in Subsidiaries and Joint Ventures         0.28         0.2           Financial Assets         7.43         1.1           Other non-current assets         6.23         6.3           Other non-current assets         6.432         631.3           Other non-current assets         664.32         631.3           Current Assets         116.81         993.33         935.3           Investments         33.52         118.5         124.6           Investments         33.52         118.5         124.6           Investments         1.295.86         1.234.0         14.7           Cash and cash equivalents         7.1.13         88.4           Other current assets         2.633.97         2.599.1           Total current assets         2.633.97         38.2           Derivatives         3.4.62         37			
Other Intangible assets         1.85         2.1           Capital work-in-progress-Intangible         0.78         1.0           Invesments in Subsidiaries and Joint Ventures         0.28         0.3           Financial Assets         774         1.6           Trade receivables         3.12         1.6           Other non-current assets         6.23         6.7           Other non-current assets         116.81         993.3           Other rax Assets         116.81         993.3           Inventories         997.33         935.3           Financial Assets         118.5         118.5           Investments         33.52         118.5           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         834.82           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Total current assets         2.633.97         2.699.1           Total current assets         2.633.97         2.699.1           Total current assets         2.633.97         2.699.1           Total current assets         2.633.97         36.2           Total current assets         2.6			7.42
Capital work-in-progress-Intangible         0.78         1.0           Investments in Subsidiaries and Joint Ventures         0.28         0.28           Financial Assets         0.28         0.27           Trade receivables         3.12         1.6           Other non-current assets         6.23         6.7           Other non-current assets         21.22         27.7           Other non-current assets         664.32         631.3           Current Assets         116.81         99.3           Investments         33.52         118.6           Investments         33.52         118.5           Frade receivables         1.295.86         1.234.6           Cash and cash equivalents         71.13         83.4           Short-term loans and advances         13.40         14.7           Derivatives         24.82         37.2           Other current assets         2.633.97         2.599.1           Total current assets         2.652         57.4           Fotal equity         957.		0.005.000	2.12
Invesments in Subsidiaries and Joint Ventures         0.28         0.2           Financial Assets         3.12         1.6           Other non-current assets         6.23         6.7           Other non-current assets         2.122         27.7           Other non-current assets         6.432         631.3           Other non-current assets         664.32         631.3           Current Assets         116.81         99.3           Investments         33.52         118.6           Investments         33.52         118.6           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         83.4           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other courrent assets         2.633.97         2.699.1           Total current assets         2.633.97         2.599.1           Other receives         45.52         57.4           Total current assets         2			1.02
Financial Assets       3.12       1.5         Other non-current assets       6.23       6.7         Other non-current assets       21.22       27.7         Other Tax Assets       116.81       99.3         Total non current assets       664.32       631.3         Current Assets       664.32       631.3         Inventories       937.33       935.3         Financial Assets       1.295.66       1.234.0         Investments       33.52       118.5         Trade receivables       1.295.66       1.234.0         Cash and cash equivalents       71.13       834.8         Bank balances other than above       13.24       13.1         Derivatives       34.82       372.2         Other current assets       2.34.67       162.4         Total current assets       2.633.97       2.599.1         TOTAL ASSETS       3.298.29       3.230.4         EQUITY AND LIABILITIES       2.201.4       2.3         Equity       957.53       948.0         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       2.44       2.5         Tranacial liabi			0.27
Trade receivables         3.12         1.6           Other non-current assets         6.23         6.7           Other non-current assets         21.22         27.7           Other Tax Assets         116.81         99.3           Total non current assets         664.32         631.3           Current Assets         116.81         99.3           Inventories         937.33         935.3           Financial Assets         118.5         1234.0           Investments         33.52         118.5           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         834           Bank balances other than above         13.24         131.3           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           Equity         38.27         38.27           Ja Equity share capital         38.27         38.2           Ja Equity share capital         38.27         38.2           Jother reserves         45.52         57.4		0.20	0.21
Other non-current assets         6.23         6.7           Other non-current assets         21.22         27.7           Other Tax Assets         116.81         99.3           Total non current assets         664.32         631.3           Current Assets         937.33         935.3           Investments         33.52         118.6           Investments         33.52         118.6           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         83.4           Short-term loans and advances         33.40         14.7           Derivatives         34.82         37.2           Other current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           Current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           Cother equity         873.74         852.3           Reserves & Surplus         873.74         852.3           Other reserves         45.52         57.4		3 12	1.90
Other non-current assets         21.22         27.7           Other Tax Assets         116.81         99.3           Total non current assets         664.32         631.3           Current Assets         116.81         99.3           Inventories         937.33         935.3           Financial Assets         1.295.86         1.234.0           Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Derivatives         34.82         37.2           Other current assets         24.67         162.4           Total current assets         24.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           EQUITY AND LIABILITIES         57.4         852.3           Other reserves & Surplus         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3			6.71
Other Tax Assets         116.81         99.3           Total non current assets         664.32         631.3           Current Assets         1000000000000000000000000000000000000			
Total non current assets         664.32         631.3           Current Assets         937.33         935.3           Financial Assets         937.33         935.3           Investments         33.52         118.5           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         834.4           Bank balances other than above         13.24         13.1           Other current assets         2.633.97         2.599.1           TOTAL ASSETS         3.298.29         3.230.4           EQUITY AND LIABILITIES         2.633.97         2.599.1           Cotal current assets         2.633.97         2.599.1           TOTAL ASSETS         3.298.29         3.230.4           EQUITY AND LIABILITIES         2.633.97         2.599.1           Cotal equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         13.24         34.7           Financial liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3 <td></td> <td>10.000</td> <td></td>		10.000	
Current Assets         937.33         935.3           Investments         33.52         118.6           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.7           Other current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         2,200.4         2,200.4           EQUITY AND LIABILITIES         2,200.4         2,200.4           EQUITY AND LIABILITIES         3,298.29         3,230.4           Cother equity         957.53         948.0           Reserves & Surplus         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2,44         2.5           Total non current liabilities         61.89			-
Inventories         937.33         935.3           Financial Assets         Investments         33.52         118.5           Trade receivables         1.295.86         1.234.0           Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         2.633.97         2.599.1           TOTAL ASSETS         3.298.29         3.230.4           EQUITY AND LIABILITIES         38.27         38.2           Equity         Barancial         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity         Reserves & Surplus         873.74         852.3           Other reserves         45.52         57.4         3948.0           Non current liabilities         2.44         2.5         57.4           Provisions         4.91         4.3         36.59           Other financial liabilities         61.89         85.9         35.9           Current liabilities         50.91         47.6         2.44         2.5	Total non current assets	664.32	631.32
Financial Assets       33.52       118.5         Trade receivables       1,295.86       1,234.0         Cash and cash equivalents       71.13       83.4         Bank balances other than above       13.24       13.1         Short-term loans and advances       13.40       14.7         Derivatives       34.82       37.2         Other current assets       2,633.97       2,599.1         TOTAL ASSETS       3,298.29       3,230.4         EQUITY AND LIABILITIES       260117       38.27         Equity       38.27       38.2         (b) Other equity       873.74       852.3         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Trade and other payables       1,671.76       1,704.0         Other financial liabilities       50.91       47.60         Derivatives       9.44       24.80         Short ferm provisions       1.98       0.91         Trade and other payables       1,671.76       1,704.0      <	Current Assets		
Investments         33.52         118.5           Trade receivables         1,295.86         1,234.0           Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         23.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         260100         38.27           Equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Equinancial liabilities         61.89         85.9           Current liabilities         50.91         47.64           Defored tax liabilities         50.91         47.64           Derivatives         9.44         24.86		937.33	935.36
Trade receivables       1,295,86       1,234,0         Cash and cash equivalents       71.13       83.4         Bank balances other than above       13.24       13.1         Short-term loans and advances       13.40       14.7         Derivatives       34.82       37.2         Other current assets       234.67       162.4         Total current assets       2,633.97       2,599.1         TOTAL ASSETS       3,298.29       3,230.4         EQUITY AND LIABILITIES       38.27       38.2         G) Equity       start capital       38.27       38.2         (b) Other equity       Reserves & Surplus       873.74       852.3         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Equity       957.53       948.0         Current liabilities       61.89       85.9         Current liabilities (net)       41.30       44.3         Total on current liabilities       50.91       47.6         Derivatives       9.44<	Financial Assets		
Trade receivables         1,295.86         1,234.0           Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         234.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         Eguity         38.27           (b) Other equity         Reserves & Surplus         873.74           Borrowings         13.24         34.7           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Everent liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.8           Other financial liabilities         50.91         47.6	Investments	33.52	118.57
Cash and cash equivalents         71.13         83.4           Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         234.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           Cash and cash equival         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3          Deferred tax liabilities (net)         41.30         44.3           Deferred tax liabilities (net)         41.30         44.3           Current liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.8		1,295,86	1,234.09
Bank balances other than above         13.24         13.1           Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         234.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         2         38.27           Equity         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Trade and other payables         1.671.76         1.704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.80           Current liabilities         50.91         47.6           Derivatives         9.44         24.80		1 million 1	83.49
Short-term loans and advances         13.40         14.7           Derivatives         34.82         37.2           Other current assets         234.67         162.4           Total current assets         2,633.97         2,699.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           Equity         38.27         38.2           (b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         13.24         34.7           Financial liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Total non current liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.8           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other financial liabilities         50.91         47.6           D		13 24	13.17
Derivatives         34.82         37.2           Other current assets         234.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES Equity         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Financial liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Total non current liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.8           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other functional liabilities         19.9         0.9           Short term provisions         1.98         0.9	NY YEN Y DO D		14.70
Other current assets         234.67         162.4           Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES         38.27         38.2           Equity         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3           Other financial liabilities         4.91         4.3           Other financial liabilities         61.89         85.9           Current liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.80           Other marcial liabilities         50.91         47.6           Derivatives         9.44         24.80           Other movisions         1.98         0.80           Short term provisions         1.98         0.90           .abilitities for cu			
Total current assets         2,633.97         2,599.1           TOTAL ASSETS         3,298.29         3,230.4           EQUITY AND LIABILITIES Equity (a) Equity share capital         38.27         38.2           (a) Equity share capital         38.27         38.2           (b) Other equity Reserves & Surplus         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         2.44         2.5           Provisions         4.91         4.3           Other financial liabilities         61.89         85.9           Provisions         4.91         4.3           Other financial liabilities         61.89         85.9           Current liabilities         61.89         85.9           Current liabilities         50.91         47.6           Derivatives         9.44         24.80           Other movisions         1.98         0.90           Jabilities for current liabilities         118.52         140.60           Short term provisions         1.98         0.90           Jabilities for current liabilities         2.278.87         2.196.4           Total current liabilities </td <td></td> <td></td> <td></td>			
TOTAL ASSETS       3,298.29       3,230.4         EQUITY AND LIABILITIES       Equity         (a) Equity share capital       38.27       38.2         (b) Other equity       873.74       852.3         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       13.24       34.7         Financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Deferred tax liabilities       61.89       85.9         Current liabilities       50.91       47.6         Derivatives       9.44       24.8         Other financial liabilities       50.91       47.6         Derivatives       9.44       24.8         Other financial liabilities       118.52       140.6         Short term provisions       1.98       0.99         Liabilities for current tax       123.94       91.91         Fotal liabilities       2,278.87       2,196.44			and the second se
Optimize	Total current assets	2,633.97	2,599.10
Equity         (a) Equity share capital       38.27       38.27         (b) Other equity       873.74       852.3         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       957.53       948.0         Financial liabilities       2.44       2.5         Provisions       13.24       34.7         Other financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       50.91       47.6         Derivatives       9.44       24.8         Other financial liabilities       50.91       47.6         Derivatives       9.44       24.8         Other current liabilities       118.52       140.6         Short term provisions       1.98       0.92        abilities for current tax       123.94       91.91         Total current liabilities       2,278.87       2,196.44         Cotal liabilities       2,340.76       2,282.33 <td>TOTAL ASSETS</td> <td>3,298.29</td> <td>3,230.42</td>	TOTAL ASSETS	3,298.29	3,230.42
Equity         (a) Equity share capital       38.27       38.2         (b) Other equity       873.74       852.3         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       957.53       948.0         Financial liabilities       2.44       2.5         Provisions       13.24       34.7         Other financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       50.91       47.6         Derivatives       9.44       24.8         Other current liabilities       50.91       47.6         Derivatives       9.44       24.8         Other current liabilities       118.52       140.6         Short term provisions       1.98       0.92         Liabilities for current tax       123.94       91.91         Total current liabilities       2,278.87       2,196.44         Current liabilities       2,282.31       91.91			
(a) Equity share capital       38.27       38.27         (b) Other equity       873.74       852.3         (c) Other reserves       45.52       57.4         Other reserves       45.52       57.4         Total equity       957.53       948.0         Non current liabilities       957.53       948.0         Financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       61.89       85.9         Current liabilities       50.91       47.6         Derivatives       9.44       24.8         Other financial liabilities       50.91       47.6         Derivatives       9.44       24.8         Other current liabilities       118.52       140.6         Short term provisions       1.98       0.92         Liabilities for current tax       123.94       91.91         Total current liabilities       2,278.87       2,196.44         Current liabilities       2,247.86       2,282.31			
(b) Other equity         873.74         852.3           Other reserves         45.52         57.4           Total equity         957.53         948.0           Non current liabilities         8         957.53         948.0           Non current liabilities         8         13.24         34.7           Other financial liabilities         2.44         2.5           Provisions         13.24         34.7           Other financial liabilities         2.44         2.5           Provisions         4.91         4.3           Deferred tax liabilities (net)         41.30         44.3           Total non current liabilities         61.89         85.9           Current liabilities         302.32         186.4           Trade and other payables         1,671.76         1,704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other current liabilities         118.52         140.6           Short term provisions         1.98         0.99           Liabilities for current tax         123.94         91.91           Liabilities         2,278.87         2,196.44           Total current liabilitie		38 27	38.27
Reserves & Surplus873.74852.3Other reserves45.5257.4Total equity957.53948.0Non current liabilities8Financial liabilities2.442.5Provisions4.914.3Deferred tax liabilities (net)41.3044.3Current liabilities61.8985.9Current liabilities61.8985.9Current liabilities50.9147.6Derivatives9.4424.8Other current liabilities118.52140.63Other current liabilities1.980.99Other current liabilities1.980.99Other current liabilities1.980.99Other current liabilities1.980.99Other current liabilities2.278.872.196.44Current liabilities2.340.762.282.33		00.21	50.27
Other reserves45.5257.4Total equity957.53948.0Non current liabilities957.53948.0Financial liabilities813.2434.7Other financial liabilities2.442.5Provisions4.914.3Deferred tax liabilities (net)41.3044.3Total non current liabilities61.8985.9Current liabilities61.8985.9Current liabilities1.671.761.704.0Other financial liabilities50.9147.6Derivatives9.4424.8Other current liabilities118.52140.63Other current liabilities1.980.93Liabilities for current tax123.9491.91Fotal current liabilities2.278.872.196.44Total liabilities2.340.762.282.33		873 74	852 27
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Non current liabilities         Financial liabilities         Borrowings       13.24       34.7         Other financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       61.89       85.9         Financial liabilities       61.704.00       00         Other financial liabilities       50.91       47.6         Derivatives       9.44       24.80         Other current liabilities       118.52       140.60         Derivatives       1.98       0.90         Liabilities for current tax       123.94       91.91         Total current liabilities       2,278.87       2,196.44			948.05
Financial liabilities       13.24       34.7         Other financial liabilities       2.44       2.5         Provisions       4.91       4.3         Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       61.89       85.9         Current liabilities       61.89       85.9         Current liabilities       61.704.00       00         Derivatives       302.32       186.4         Trade and other payables       1.671.76       1.704.00         Other financial liabilities       50.91       47.6         Derivatives       9.44       24.80         Other current liabilities       118.52       140.60         Derivatives       1.98       0.90         Liabilities for current tax       123.94       91.91         Liabilities for current tax       2.278.87       2.196.44         Total liabilities       2.340.76       2.282.33			
Borrowings13.2434.7Other financial liabilities2.442.5Provisions4.914.3Deferred tax liabilities (net)41.3044.3Total non current liabilities61.8985.9Current liabilities61.8985.9Current liabilities50.9147.6Borrowings302.32186.4Trade and other payables1,671.761,704.0Other financial liabilities50.9147.6Derivatives9.4424.8Other current liabilities118.52140.63Short term provisions1.980.93Liabilities for current tax123.9491.91Fotal current liabilities2,278.872,196.44Total liabilities2,340.762,282.33			
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Provisions     4.91     4.3       Deferred tax liabilities (net)     41.30     44.3       Total non current liabilities     61.89     85.9       Current liabilities     61.89     85.9       Financial liabilities     302.32     186.4       Trade and other payables     1,671.76     1,704.0       Other financial liabilities     50.91     47.6       Derivatives     9.44     24.8       Other current liabilities     118.52     140.63       Short term provisions     1.98     0.93       Liabilities for current tax     123.94     91.91       Total current liabilities     2,278.87     2,196.44	-		
Deferred tax liabilities (net)       41.30       44.3         Total non current liabilities       61.89       85.9         Current liabilities       80700000000000000000000000000000000000			
Total non current liabilities61.8985.9Current liabilitiesFinancial liabilitiesBorrowings302.32186.4Trade and other payables1,671.761,704.0Other financial liabilities50.9147.6Derivatives9.4424.8Other current liabilities118.52140.6Short term provisions1.980.9Liabilities for current tax123.9491.9Total current liabilities2,278.872,196.44			
Financial liabilities         302.32         186.4           Borrowings         302.32         186.4           Trade and other payables         1,671.76         1,704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other current liabilities         118.52         140.6           Short term provisions         1.98         0.92           Liabilities for current tax         123.94         91.9           Fotal current liabilities         2,278.87         2,196.44			85.97
Financial liabilities         302.32         186.4           Borrowings         302.32         186.4           Trade and other payables         1,671.76         1,704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other current liabilities         118.52         140.6           Short term provisions         1.98         0.92           Liabilities for current tax         123.94         91.9           Fotal current liabilities         2,278.87         2,196.44			
Borrowings         302.32         186.4           Trade and other payables         1,671.76         1,704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other current liabilities         118.52         140.6           Short term provisions         1.98         0.92           Liabilities for current tax         123.94         91.9           Total current liabilities         2,278.87         2,196.44			
Trade and other payables         1,671.76         1,704.0           Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Other current liabilities         118.52         140.6           Other current liabilities         1.98         0.92           Short term provisions         1.98         0.92           Liabilities for current tax         123.94         91.91           Fotal current liabilities         2,278.87         2,196.44			100 47
Other financial liabilities         50.91         47.6           Derivatives         9.44         24.8           Dther current liabilities         118.52         140.6           Short term provisions         1.98         0.92           Liabilities for current tax         123.94         91.99           Fotal current liabilities         2,278.87         2,196.44			
Derivatives         9.44         24.8           Dther current liabilities         118.52         140.6           Short term provisions         1.98         0.9           Liabilities for current tax         123.94         91.9           Fotal current liabilities         2,278.87         2,196.4           Total liabilities         2,340.76         2,282.37			
Other current liabilities         118.52         140.63           Short term provisions         1.98         0.93           Liabilities for current tax         123.94         91.91           Fotal current liabilities         2,278.87         2,196.41           Total liabilities         2,340.76         2,282.33			
Short term provisions         1.98         0.93           .iabilities for current tax         123.94         91.99           Fotal current liabilities         2,278.87         2,196.40           Total liabilities         2,340.76         2,282.33		KORDER DESID	24.80
Labilities for current tax         123.94         91.9           Total current liabilities         2,278.87         2,196.44           Total liabilities         2,340.76         2,282.33		118.52	
Total current liabilities         2,278.87         2,196.40           Total liabilities         2,340.76         2,282.37		1.98	0.92
Initiabilities         2,340.76         2,282.33		123.94	91.90
	otal current liabilities	2,278.87	2,196.40
Total Equity and Liabilities 3,298.29 3,230.42	otal liabilities	2,340.76	2,282.37





# 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, 2017

							(₹ in crore)
		Consolidated					
Sr. No.	Particulars		3 months end	led	6 mont	hs ended	Previous year ended
140.		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations ( Gross of Excise duty)	1,247.80	1,424.53	1,401.03	2,672.33	2,607.17	5,288.82
2	Other income	2.83	2.25	4.30	5.08	8.32	15.96
3	Total Income (1+2)	1,250.63	1,426.78	1,405.33	2,677.41	2,615.49	5,304.78
4	Expenses (a) Cost of materials consumed	986.32	943.85	887.87	1,930,17	1,756,56	3.559.29
	(b) Purchases of stock-in-trade	10.07	31.50	24.59	41.57	33.78	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.48)	16.09	75.64	(28.39)		(65.55
	(d) Excise duty		120.19	117.38	120.19	229.10	456.84
	(e) Employee benefits expense	31.22	30.69	25.61	61.91	51.59	107.37
	(f) Finance costs	36.57	24.17	24.55	60.74	59.57	114.36
	(g) Depreciation and amortisation expense	13.70	13.37	10.52	27.07	20.34	44.97
	(h) Other expenses	176.56	187.16	170.31	363.72	358.72	748.07
	Total expenses	1,209.96	1,367.02	1,336.47	2,576.98	2,477.41	5,044.45
	Less: Transfer to capital assets	0.60	0.37	1.28	0.97	2.24	13.07
	Net total expenses	1,209.36	1,366.65	1,335.19	2,576.01	2,475.17	5,031.38
5	Profit before tax Tax expense	41.27	60.13	70.14	101.40	140.32	273.40
0			10.50				
_	(a) Current Tax (b) Deferred Tax	14.04	18.53	23.85	32.57	46.72	92.25
		1.04	2.64	0.07	3.68	1.08	4.51
-	(c) Taxes of earlier years	-		0.01	-	0.02	0.39
7	Profit before Non-controlling interest/Share in net profit (loss) of associates	26.19	38.96	46.21	65.15	92.50	176.25
	Share in net profit (loss) of associates / Others	-	-	0.04		0.60	0.32
8	Profit for the period	26.19	38.96	46.25	65.15	93.10	176.57
9	Other comprehensive income (OCI)						
(A)		(0.00)	(0.00)	(0.10)			
	(i) Items that will not be reclassified to profit or loss	(0.28)	(0.28)	(0.10)	(0.56)	(0.21)	(1.11
-	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.04	0.19	0.07	0.38
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	6.49	(24.54)	1.83	(18.05)	26.79	31.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.25)	8.49	(0.64)	6.25	(9.27)	(10.83
10	Total comprehensive income for the period (8+9)	30.25	22.73	47.38	52.98	110.48	196.31
	Profit for the period attributable to						
	a) Owners of the Company	26.19	38.96	46.25	65.15	93.10	176.57
		(0.00)		40.20			170.07
_	b) Non-Controlling Interest	(0.00)	(0.00)		(0.00)		
	Other comprehensive income attributable to						
_	a) Owners of the Company	4.06	(16.23)	1.13	(12.17)	17.38	19.74
	b) Non-Controlling Interest			-		-	14
	Total comprehensive income attributable to						
	a) Owners of the Company	30.25	22.73	47.38	52.98	110.48	196.31
	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	38.50	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) (₹)	0.04	10.10	10.01			
	- Basic and Diluted (not annualised)	6.84	10.18	12.01	17.02	24.18	45.88

	Consolidated							
Particulars	3 months ended			6 month	Previous year ende			
	30.09.2017	30.06.2017 30.09.2016	30.09.2017	30.09.2016	31.03.201			
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited		
Segment Revenue (Gross of excise duty)								
Conductors	494.84	587.81	720.85	1,082.65	1,265.88	2,461.4		
Transformer and Speciality Oils	506.23	555.31	464.17	1,061.54	929.05	1,881.0		
Power/Telecom Cable	242.07	270.97	210.73	513.04	403.39	926.		
Others/Unallocated	12.48	13.07	11.27	25.55	19.99	40.9		
Total	1,255.61	1,427.16	1,407.02	2,682.78	2,618.31	5,310.		
Less: Inter-Segment Revenue	7.81	2.63	5.99	10.45	11.14	21.4		
Gross Sales/ Income from operations	1,247.80	1,424.53	1,401.03	2,672.33	2,607.17	5,288.		
Segment Results before finance costs and tax								
Conductors	29.07	38.93	44.48	68.00	86.68	179.		
Transformer and Speciality Oils	35.38	33.98	39.93	69.36	96.51	168.		
Power/Telecom Cable	17.17	16.43	13.70	33.60	23.79	61.		
Others	1.23	0.30	1.64	1.53	2.48	2.3		
Total	82.85	89.64	99.75	172.49	209.46	411.		
Less : Finance costs	36.57	24.17	24.55	60.74	59.57	114.		
: Unallocable expenditure (net of income)	5.01	5.34	5.06	10.35	9.57	23.		
Profit before tax	41.27	60.13	70.14	101.40	140.32	273.		
Segment Assets								
Conductors	1,435.05	1,308.46	1,319.18	1,435.05	1,319.18	1,313.		
Transformer and Speciality Oils	1,168.98	1,228.29	1,024.85	1,168.98	1,024.85	1,162.		
Power/Telecom Cable	737.46	737.97	573.52	737.46	573.52	702.3		
Others/Unallocated	219.70	258.57	167.78	219.70	167.78	269.		
Total	3,561.19	3,533.29	3,085.33	3,561.19	3,085.33	3,448.3		
Segment Liabilities								
Conductors	1,106.96	1,010.17	991.22	1,106.96	991.22	1,099.		
Transformer and Speciality Oils	765.34	804.49	687.91	765.34	687.91	778.		
Power/Telecom Cable	354.08	377.97	244.89	354.08	244.89	355.		
Others/Unallocated	1,334.81	1,340.66	1,161.31	1,334.81	1,161.31	1,214.		
Total	3,561.19	3,533.29	3.085.33	3,561,19	3,085.23	3,448.		

UNAUDITED CONSOLIDTAED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPT 2017

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#### Notes:-

- 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 1st November, 2017. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th September, 2017 and have issued an unmodified audit opinion on the said financial results.
- 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 - 18 on Revenue 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 :

(₹ in crore)

						(
Particulars	3 months ended			6 monti	Previous year ended	
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Segment Revenue (Net of excise duty & GST)						
Conductors	494.83	542.23	657.65	1,037.06	1,156.28	2,251.10
Transformer and Speciality Oils	506.23	498.94	419.91	1,005.17	840.30	1,698.5
Power/Telecom Cable	242.07	253.13	200.99	495.20	372.99	863.6
Others/Unallocated	12.48	12.67	11.09	25.15	19.64	40.1
Total	1,255.61	1,306.98	1,289.64	2,562.59	2,389.21	4,853.41
Less: Inter-Segment Revenue	7.81	2.63	5.99	10.45	11.14	21.43
Net Sales/ Income from operations	1,247.80	1,304.34	1,283.65	2,552.14	2,378.07	4,831.98

5) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 1031.29 crore as at 30th September, 2017, Rs. 1051.33 crore as at 30th June, 2017, Rs. 1016.91 crore as at 31st March, 2017, Rs. 942.64 crore as at 30th September, 2016.

6) Disclosure of Statement of Assets and Liabilities as at 30th September, 2017 is attached as per Reg. 33 (3) (f) of the SEBI Listing Regulations.

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, 2017

For Apar Industries mited (Kushal N. Desai) Chairman and Managing Director DIN : 00008084

#### Apar Industries Limited

Statement of Assets and Liabilities ( Consolidated Balance Sheet)

	As at 30.09.2017	As at 31.03.2017
SSETS		
lon-current assets		
Property, Plant and Equipment	561.88	564.33
Capital work-in-progress	52.48	26.73
Goodwill	6.09	7.42
Other Intangible assets	1.85	2.12
Capital work-in-progress-Intangible	0.78	1.02
nvesments in Subsidiaries and Joint Ventures	-	-
inancial Assets		
Trade receivables	3.12	1.90
Other non-current assets	9.19	7.29
Other non-current assets	21.22	28.47
Other Tax Assets	116.81	99.38
otal non current assets	773.42	738.66
urrent Assets		
nventories	998.64	993.54
inancial Assets		
Investments	33.52	118.57
Trade receivables	1,351.46	1,254.32
Cash and cash equivalents	103.61	109.80
Bank balances other than above	13.24	13.17
Short-term loans and advances	11.37	12.15
	34.82	37.26
Derivatives Other current assets	241.11	170.75
otal current assets	2,787.77	2,709.56
OTAL ASSETS	3,561.19	3,448.22
QUITY AND LIABILITIES		
quity		
a) Equity share capital	38.27	38.27
b) Other equity		
Reserves & Surplus	955.91	936.96
Other reserves	50.78	60.89
otal equity	1,044.96	1,036.12
Ion current liabilities		
inancial liabilities		
Borrowings	63.40	90.55
Other financial liabilities	2.44	2.51
Provisions	4.98	4.39
Deferred tax liabilities (net)	41.30	46.11
otal non current liabilities	112.12	143.56
Current liabilities		
inancial liabilities		
Borrowings	302.32	186.47
Trade and other payables	1,786.27	1,772.49
Other financial liabilities	59.57	50.86
Derivatives	9.44	24.80
Other current liabilities	119.89	140.79
	1.98	0.91
Short term provisions iabilities for current tax	1.98	92.22
		-
otal current liabilities	2,404.11	2,268.54
	2,516.23	2,412.10
fotal liabilities	2,010.20	

to

# SHARP & TANNAN LLP

### CHARTERED ACCOUNTANTS

Ravindra Annexe, 194 Churchgate Reclamation, Dinshaw Vachha Road, Mumbai 400 020, India Tel. +91.22.6633 8343-49 | Fax. +91.22.6633 8352 Firm Registration No.: 127145W/W100218

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

To,

The Board of Directors of

APAR Industries Limited

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

- 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<sup>th</sup> September 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements 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. 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 in their meeting held on November 1, 2017, 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 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. 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 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. Opinion

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 have 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 immediately preceding quarter ended 30<sup>th</sup> June 2017, corresponding quarter and half year ended September 30, 2016 included in the Statement and the Standalone financial statements for the year ended March 31 2017 are based on the previously issued financial results/financial statements 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/audited by M/s Sharp & Tannan, whose reports dated 9<sup>th</sup> August 2017, 8<sup>th</sup> November 2016 and 30<sup>th</sup> May 2017 respectively, expressed an unmodified opinion on those unaudited/audited standalone financial results/statements

For Sharp & Tannan LLP Chartered Accountants ICAI Firm Registration No.127145W/W100218

by hand of

DARRYL FRANK Partner Membership No.: 104096

Place: Mumbai, Date: 1<sup>st</sup> November, 2017

# SHARP & TANNAN LLP

### CHARTERED ACCOUNTANTS

Ravindra Annexe, 194 Churchgate Reclamation, Dinshaw Vachha Road, Mumbai 400 020, India Tel. +91.22.6633 8343-49 | Fax. +91.22.6633 8352 Firm Registration No.: 127145W/W100218

Limited Review Report on Quarter and Year to date Unaudited Consolidated Financial Results of APAR Industries Limited pursuant to the Regulation 33 of SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015

То

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 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<sup>th</sup> September, 2017 ("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 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 in its meeting held on November 1, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" 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. 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 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 Holding 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.



Page 1 of 3

### 4. Opinion

Based on our review conducted as stated above, and based on the consideration of the review reports of the 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 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 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 except as mentioned in Paragraph 6.

### 5. Other Matter

The Statement contains information on Holding Company's and two subsidiary companies incorporated outside India and two subsidiary companies incorporated in India which are as follows:

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

- a) The consolidated financial results include the interim 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. 25.02 Crore and Rs. 35.75 Crore and net profit of Rs. 2.21 Crore and Rs. 2.66 Crore for the Quarter and Half year ended September 30, 2017, as considered in the consolidated financial results respectively.
- b) The consolidated financial results include the interim 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.46.36 Crore and Rs. 103.89 Crore and net loss of Rs. 3.63 Crore and Rs. 5.05 Crore for the Quarter and Half year ended September 30, 2017, as considered in the consolidated financial results respectively.



- c) The consolidated financial results include the interim information of two Indian entities, whose financial results reflect total revenue of Rs.0.97 Crore and Rs.0.97 Crore and total profit of Rs. 0.11 Crore and Rs.0.10 Crore for the Quarter and the Half year ended September 30, 2017 respectively, whose interim results have been reviewed by us.
- 6. We have not reviewed the consolidated financial results and other financial information for Quarter and half year ended September 30, 2016 which have been presented solely based on financial information compiled by the Management
- 7. The consolidated financial results for the quarter ended 30<sup>th</sup> June 2017 and year ended March 31, 2017 included in the Statements are based on the previously issued consolidated 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/audited by M/s Sharp & Tannan, whose report dated 9<sup>th</sup> August 2017 and 30<sup>th</sup> May 2017 expressed an unmodified opinion on those unaudited/audited consolidated financial results.

For Sharp & Tannan LLP Chartered Accountants ICAI Firm Registration No.127145W/W100218 & TANN by hand of Reg. No ED ACC DARRYL FRANK

Place: Mumbai, Date: 1<sup>st</sup> November, 2017 Partner

Membership No.: 104096

Annexure - 4

### BRIEF PROFILE:

### Mr. Kushal N. Desai - Chairman & Managing Director and Chief Executive Officer (CEO)

Mr. Kushal N. Desai, is the Chairman & Managing Director and Chief Executive Officer and one of the promoters of Apar Industries Limited (AIL). He holds Bachelor Degree of Science in Electrical Engineering from Moore School of Electrical Engineering, University of Penn., USA and a Bachelor of Science in Economics from the Wharton School, University of Penn., USA.

He joined AIL in 1999. Before joining AIL, Mr. Kushal N. Desai was holding senior management positions in General Electric India from 1993 to 1996, including the position of President of GE Lighting Private Limited, now known as GE Lighting (India) Limited. He was also associated with Apar Infotech, a system integration software company, which he co-founded in 1997 and actively worked with, till 2004.

### Mr. Chaitanya N. Desai – Managing Director

Mr. Chaitanya N. Desai is the Managing Director and one of the Promoters of Apar Industries Limited (AIL). He joined AIL in 1993.

He is a Chemical Engineer from University of Pennsylvania, and a Business Management Graduate from Wharton Business School. He started his career in the Polymer Division of AIL which had a technical collaboration with Goodyear Tire & Rubber Company, USA. He turned around this business and ran it successfully for 15 years till it was sold off to a European MNC.

