



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/2901/2018

29th January, 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.: <u>The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/1501/2018 dated 15th January, 2018

Sub. : Outcome of Board Meeting and submission of Standalone & Consolidated Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 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 letter dated 15th January, 2018 and in terms of Regulations of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [Listing Regulations] as referred herein above, we wish to inform you that the Board of Directors of the Company at its meeting held today i.e. 29th January, 2018 have approved and taken on record the following item:

Standalone and Consolidated Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2017 of the Current Financial Year 2017-2018.

In this connection, we are enclosing herewith the following:

- Copy of the **Standalone** Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2017 of the Current Financial Year 2017-2018 (**Annexure – 1**).
- Copy of the **Consolidated** Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2017 of the Current Financial Year 2017-18 (**Annexure – 2**).

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- 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.

The Board meeting commenced at 12:00 hours (IST) and concluded at 16.10 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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			9 months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations (Gross of Excise duty)	1,407.94	1,175.99	1,247.01	3,940.54	3,822.30	5,232.42
2	Other income	3.31	2.79	1.99	8.29	10.22	15.80
3	Total Income (1+2)	1,411.25	1,178.78	1,249.00	3,948.83	3,832.52	5,248.22
4	Expenses						
	(a) Cost of materials consumed	1,062.44	923.25	854.94	2,874.15	2,583.22	3,497.57
	(b) Purchases of stock-in-trade	18.19	10.07	17.87	59.77	51.65	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	28.86	(38.03)	(49.45)	6.85	(81.70)	(63.87)
	(d) Excise duty	-	-	114.39	120.17	343.49	456.84
	(e) Employee benefits expense	29.26	29.46	26.78	87.82	78.01	104.74
	(f) Finance costs	24.36	35.28	30.96	82.52	90.52	113.66
	(g) Depreciation and amortisation expense	12.39	12.13	11.29	36.38	31.53	43.45
	(h) Other expenses	174.78	165.09	176.47	517.94	533.33	739.86
	Total expenses	1,350.28	1,137.25	1,183.25	3,785.60	3,630.05	4,971.35
	Less: Transfer to capital assets	1.87	0.60	0.32	2.77	2.56	2.58
	Net total expenses	1,348.41	1,136.65	1,182.93	3,782.83	3,627.49	4,968.77
5	Profit before tax	62.84	42.13	66.07	166.00	205.03	279.45
6	Tax expense						
	(a) Current Tax	19.52	13.58	19.23	51.57	65.91	91.90
	(b) Deferred Tax	2.24	1.05	3.32	5.91	4.33	4.58
	(c) Taxes of earlier years	-	-	0.23	-	0.23	0.65
7	Profit for the period	41.08	27.50	43.29	108.52	134.56	182.32
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	(0.28)	(0.28)	(0.10)	(0.83)	(0.31)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.09	0.04	0.28	0.11	0.38
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(2.84)	6.85	(12.60)	(20.89)	13.78	30.66
	(ii) Income tax relating to items that will be reclassified to profit or loss	0.98	(2.37)	4.36	7.23	(4.77)	(10.61)
9	Total comprehensive income for the period (7+8)	39.04	31.79	34.99	94.31	143.37	201.64
	Profit for the period attributable to						
	a) Owners of the Company	41.08	27.50	43.29	108.52	134.56	182.32
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	(2.04)	4.29	(8.30)	(14.21)	8.81	19.32
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	39.04	31.79	34.99	94.31	143.37	201.64
	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	38.27
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						909.78
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	10.73	7.19	11.25	28.36	34.95	47.38

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UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2017

(₹ in crore)

Particulars	Standalone					
	3 months ended			9 months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)						
Conductors	639.61	493.86	559.12	1,721.28	1,825.00	2,461.49
Transformer and Speciality Oils	476.47	435.39	457.74	1,399.25	1,354.91	1,824.62
Power/Telecom Cable	285.64	242.08	225.46	798.68	628.85	926.84
Others/Unallocated	9.62	12.48	10.03	35.17	30.04	40.90
Total	1,411.34	1,183.81	1,252.35	3,954.38	3,838.80	5,253.85
Less: Inter-Segment Revenue	3.40	7.82	5.34	13.84	16.50	21.43
Gross Sales/ Income from operations	1,407.94	1,175.99	1,247.01	3,940.54	3,822.30	5,232.42
Segment Results before finance costs and tax						
Conductors	24.20	28.82	50.45	91.95	137.13	179.02
Transformer and Speciality Oils	43.71	35.13	35.63	112.42	130.76	174.21
Power/Telecom Cable	25.86	17.25	18.25	59.55	42.04	61.39
Others	0.67	1.22	0.49	2.20	2.98	2.24
Total	94.44	82.42	104.82	266.12	312.91	416.86
Less : Finance costs	24.36	35.29	30.96	82.52	90.52	113.66
: Unallocable expenditure (net of income)	7.24	5.00	7.79	17.60	17.36	23.75
Profit before tax	62.84	42.13	66.07	166.00	205.03	279.45
Segment Assets						
Conductors	1,446.47	1,434.08	1,289.88	1,446.47	1,289.88	1,313.76
Transformer and Speciality Oils	977.21	904.95	902.09	977.21	902.09	943.19
Power/Telecom Cable	764.62	737.54	619.90	764.62	619.90	702.33
Others/Unallocated	239.76	221.72	136.87	239.76	136.87	271.14
Total	3,428.06	3,298.29	2,948.74	3,428.06	2,948.74	3,230.42
Segment Liabilities						
Conductors	1,186.07	1,106.18	997.28	1,186.07	997.28	1,099.80
Transformer and Speciality Oils	616.92	585.40	582.78	616.92	582.78	645.59
Power/Telecom Cable	389.21	354.08	292.16	389.21	292.16	355.49
Others/Unallocated	1,235.86	1,252.63	1,076.52	1,235.86	1,076.52	1,129.54
Total	3,428.06	3,298.29	2,948.74	3,428.06	2,948.74	3,230.42

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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 29th January, 2018. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 31st December, 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)

Particulars	3 months ended			9 months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Segment Revenue (Net of excise duty & GST)						
Conductors	639.61	493.86	509.93	1,675.69	1,666.21	2,251.10
Transformer and Speciality Oils	476.46	435.39	407.71	1,342.89	1,216.13	1,642.13
Power/Telecom Cable	285.64	242.08	210.51	780.84	583.51	863.67
Others/Unallocated	9.63	12.48	9.81	34.78	29.46	40.11
Total	1,411.34	1,183.81	1,137.96	3,834.20	3,495.31	4,797.01
Less: Inter-Segment Revenue	3.40	7.82	5.34	13.84	16.50	21.43
Net Sales/ Income from operations	1,407.94	1,175.99	1,132.62	3,820.36	3,478.81	4,775.58

- 4) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs.990.01 crore as at 31st December, 2017, Rs. 949.12 crore as at 30th Sept, 2017, Rs.895.36 crore as at 31st December, 2016, Rs. 928.22 crore as at 31st March, 2017.
- 5) 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.
- 6) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director

DIN : 00008084

Place : Mumbai
Date : 29th January, 2018

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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 NINE MONTHS ENDED 31ST DECEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			9 months ended		Previous year ended
		31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited	
1	Revenue from operations (Gross of Excise duty)	1,498.87	1,247.80	1,262.32	4,171.20	3,869.48	5,288.82
2	Other income	3.35	2.83	2.03	8.43	10.35	15.96
3	Total Income (1+2)	1,502.22	1,250.63	1,264.35	4,179.63	3,879.83	5,304.78
4	Expenses						
	(a) Cost of materials consumed	1,132.04	986.32	869.07	3,062.20	2,625.63	3,559.29
	(b) Purchases of stock-in-trade	18.19	10.07	17.87	59.77	51.65	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	36.96	(44.48)	(51.05)	8.57	(83.30)	(65.55)
	(d) Excise duty	-	-	114.39	120.17	343.49	456.84
	(e) Employee benefits expense	31.29	31.22	27.62	93.20	79.21	107.37
	(f) Finance costs	25.62	36.57	30.95	86.36	90.52	114.36
	(g) Depreciation and amortisation expense	14.00	13.70	11.39	41.07	31.72	44.97
	(h) Other expenses	185.22	176.56	178.01	548.94	536.73	748.07
	Total expenses	1,443.32	1,209.96	1,198.25	4,020.28	3,675.65	5,044.45
	Less: Transfer to capital assets	2.36	0.60	0.33	3.33	2.56	13.07
	Net total expenses	1,440.96	1,209.36	1,197.92	4,016.94	3,673.09	5,031.38
5	Profit before tax	61.26	41.27	66.43	162.69	206.74	273.40
6	Tax expense						
	(a) Current Tax	19.51	14.04	19.45	52.08	66.18	92.25
	(b) Deferred Tax	2.21	1.04	3.36	5.89	4.43	4.51
	(c) Taxes of earlier years	-	-	0.23	-	0.25	0.39
7	Profit before Non-controlling interest/Share in net profit (loss) of associates	39.54	26.19	43.39	104.72	135.88	176.25
	Share in net profit (loss) of associates / Others	-	-	0.01	-	0.61	0.32
8	Profit for the period	39.54	26.19	43.40	104.72	136.49	176.57
9	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.28)	(0.28)	(0.10)	(0.83)	(0.31)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.04	0.29	0.11	0.38
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	(3.51)	6.49	(10.87)	(21.56)	15.92	31.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	1.21	(2.25)	3.76	7.46	(5.51)	(10.83)
10	Total comprehensive income for the period (8+9)	37.06	30.25	36.23	90.08	146.70	196.31
	Profit for the period attributable to						
	a) Owners of the Company	39.54	26.19	43.40	104.72	136.49	176.57
	b) Non-Controlling Interest	0.00	(0.00)	-	(0.00)	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	(2.48)	4.06	(7.17)	(14.64)	10.21	19.74
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	37.06	30.25	36.23	90.08	146.70	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) (₹)						
	- Basic and Diluted (not annualised)	10.33	6.84	11.27	27.86	35.46	45.88

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UNAUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DEC 2017

(₹ in crore)

Particulars	Consolidated					
	3 months ended			9 months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)						
Conductors	638.63	494.84	559.12	1,721.28	1,625.00	2,461.49
Transformer and Speciality Oils	568.37	506.23	473.04	1,629.91	1,402.09	1,881.02
Power/Telecom Cable	285.64	242.07	225.46	798.68	628.85	926.84
Others/Unallocated	9.63	12.48	10.05	35.17	30.04	40.90
Total	1,502.27	1,255.61	1,267.67	4,185.05	3,885.98	5,310.25
Less: Inter-Segment Revenue	3.40	7.81	5.35	13.85	16.50	21.43
Gross Sales/ Income from operations	1,498.87	1,247.80	1,262.32	4,171.20	3,869.48	5,288.82
Segment Results before finance costs and tax						
Conductors	24.22	29.07	50.44	92.22	137.13	179.01
Transformer and Speciality Oils	43.41	35.38	35.96	112.78	132.47	168.88
Power/Telecom Cable	25.85	17.17	18.25	59.45	42.04	61.39
Others	0.66	1.23	0.51	2.20	2.98	2.23
Total	94.14	82.85	105.17	266.65	314.62	411.51
Less : Finance costs	25.62	36.57	30.95	86.36	90.52	114.36
: Unallocable expenditure (net of income)	7.26	5.01	7.79	17.60	17.36	23.75
Profit before tax	61.26	41.27	66.43	162.69	206.74	273.40
Segment Assets						
Conductors	1,446.04	1,435.05	1,289.88	1,446.04	1,289.88	1,313.76
Transformer and Speciality Oils	1,213.60	1,168.98	1,104.68	1,213.60	1,104.68	1,162.61
Power/Telecom Cable	764.63	737.46	619.90	764.63	619.90	702.33
Others/Unallocated	237.61	219.70	135.55	237.61	135.55	269.52
Total	3,661.88	3,561.19	3,150.01	3,661.88	3,150.01	3,448.22
Segment Liabilities						
Conductors	1,185.64	1,106.96	997.28	1,185.64	997.28	1,099.80
Transformer and Speciality Oils	770.62	765.34	693.19	770.62	693.19	778.86
Power/Telecom Cable	389.30	354.08	292.16	389.30	292.16	355.49
Others/Unallocated	1,316.32	1,334.81	1,167.38	1,316.32	1,167.38	1,214.07
Total	3,661.88	3,561.19	3,150.01	3,661.88	3,150.01	3,448.22

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Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The company has opted to publish consolidated financial results on quarterly basis from Q1FY18 pursuant to the option made available as per Regulation 33 of the SEBI (Listing obligations and disclosure requirements) Regulations ,2015 as amended.
- 3) The above Consolidated unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th January, 2018. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 31st December, 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			9 months ended		Previous year ended
	31.12.2017	30.09.2017	31.12.2016	31.12.2017	31.12.2016	31.03.2017
Segment Revenue (Net of excise duty & GST)						
Conductors	638.63	494.83	509.93	1,675.69	1,666.21	2,251.10
Transformer and Speciality Oils	568.38	506.23	423.01	1,573.56	1,263.31	1,698.53
Power/Telecom Cable	285.64	242.07	210.51	780.84	583.51	863.67
Others/Unallocated	9.62	12.48	9.81	34.78	29.45	40.11
Total	1,502.27	1,255.61	1,153.26	4,064.87	3,542.48	4,853.41
Less: Inter-Segment Revenue	3.40	7.81	5.35	13.85	16.50	21.43
Net Sales/ Income from operations	1,498.87	1,247.80	1,147.91	4,051.02	3,525.98	4,831.98

- 5) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 1070.47 crore as at 31st December, 2017, Rs. 1031.29 crore as at 30th September, 2017, Rs. 1016.91 crore as at 31st March, 2017, Rs. 985.99 crore as at 31st December, 2016.
- 6) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz , www.apar.com.
- 7) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084Place : Mumbai
Date : 29th January, 2018

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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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of APAR Industries Limited ('the Company') for the quarter and nine months ended 31st December 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 29th January, 2018, 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 corresponding quarter and nine months ended December 31, 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 another firm of Chartered Accountants, whose reports dated 1st February 2017 and 30th 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: 29th January, 2018

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

To

The Board of Directors of
APAR Industries Limited

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

1. We have reviewed the accompanying 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 nine months ended 31st December, 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 its Board of Directors in its meeting held on January 29, 2018, 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.

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 Specialities Pte. Ltd	Singapore
2	Petroleum Specialities FZE	U. A. E
3	APAR Transmission & Distribution Projects Private Ltd	India
4	CEMA Optilinks Private Limited	India

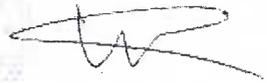
- a) The consolidated financial results include the interim information of one subsidiary company incorporated outside India, as certified by the management, which have not been reviewed by the statutory auditor of the Company, whose interim financial results reflect total revenue of Rs. 5.75 Crore and Rs. 41.50 Crore and net profit/(loss) of Rs. (0.06) Crore and Rs. 2.60 Crore for the quarter and nine months ended December 31, 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.87.25 Crore and Rs. 191.14 Crore and net loss of Rs. 1.22 Crore and Rs. 6.27 Crore for the quarter and nine months ended December 31, 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. 3.87 Crore and Rs.4.84 Crore and total profit of Rs. 0.03 Crore and Rs. 0.13 Crore for the Quarter and the nine months ended December 31, 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 nine months ended December 31, 2016 which have been presented solely based on financial information compiled by the Management
7. The consolidated financial results for the 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 audited by another firm of Chartered Accountants, whose report dated 30th May 2017 expressed an unmodified opinion on those audited consolidated financial results.

For Sharp & Tannan LLP
Chartered Accountants

ICAI Firm Registration No.127145W/W100218

by hand of



DARRYL FRANK

Partner

Membership No.: 104096

Place: Mumbai,

Date: 29 January 2018