



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/2905/2019

By e-filing

29th May, 2019

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. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Dept. of Corporate Services</u>
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Ref.: Our Letter No. SEC/1705/2019 dated 17th May, 2019

Sub. : Outcome of Board Meeting - Approval of Annual Audited Accounts & Audited Financial Results of the Company for the financial year ended 31st March, 2019 (2018-19)

Listing Regulation : Disclosure under Reg. 30 read with Para A(4) of Part A of Schedule III, Reg. 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015, as amended from time to time.

Dear Sir,

With reference to above, we wish to inform the Exchanges that the Board of Directors of the Company at their Meeting held today i.e. 29th May, 2019 have approved and taken on record the following items:

1. Standalone and Consolidated Audited Financial Results for the Fourth Quarter and Financial Year ended 31st March, 2019 (2018-2019).

In this connection, we are enclosing herewith the following:

- Copy of **Standalone** audited financial results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2019 (2018-2019) (**Annexure – 1**).
- Copy of **Consolidated** audited financial results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2019 (2018-2019) (**Annexure – 2**).
- Independent Auditors' (M/s. Sharp & Tannan LLP, Mumbai) Report on the Financial Statements (Standalone and Consolidated) as at 31st March, 2019 (**Annexure – 3**).
- Declaration on the Unmodified Opinion of Statutory Auditors of the Company viz. M/s. Sharp & Tannan LLP, Mumbai, on the Standalone and Consolidated Financial Results for the financial year ended 31st March, 2019 (2018-19) (**Annexure – 4**),



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2. Recommendation of Dividend

Recommended Dividend @ Rs. 9.50 (95%) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 382,686,190/- (38,268,619 equity shares of Rs. 10/- each) for the financial year 2018-2019. This shall be paid subject to the approval by the members at the ensuing Annual General Meeting of the Company.

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

The Board Meeting commenced at 13.30 hours (IST) and concluded at 16.30 hours (IST).

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

Thanking you,

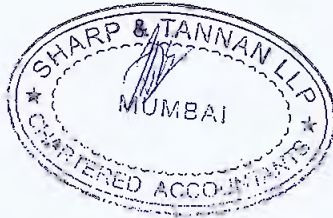
Yours faithfully,
For Apar Industries Ltd.


(Sanjaya Kunder)
Company Secretary



Encl. : As above

AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019					
(₹ in crore)					
Particulars	Standalone				
	3 months ended			Financial year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer No 7	Reviewed	Refer No 7	Audited	Audited
Segment Revenue (Note 4)					
Conductors	1,330.45	1,053.53	889.18	3,919.94	2,610.46
Transformer and Speciality Oils	604.48	609.14	464.97	2,247.62	1,864.22
Power/Telecom Cable	507.93	419.83	336.15	1,683.93	1,134.83
Others	8.34	9.19	11.38	45.32	46.55
Total	2,451.20	2,091.69	1,701.68	7,896.81	5,656.06
Less: Inter-Segment Revenue	77.31	89.43	6.31	310.54	20.15
Gross Sales/ Income from operations	2,373.89	2,002.26	1,695.37	7,586.27	5,635.91
Segment Results before finance costs and tax					
Conductors	35.73	32.29	37.30	152.85	129.25
Transformer and Speciality Oils	35.73	47.18	46.20	120.58	158.63
Power/Telecom Cable	63.88	35.86	31.75	172.80	91.30
Others	(0.56)	0.05	0.55	2.15	2.74
Total	134.78	115.38	115.80	448.38	381.92
Less : Finance costs	49.43	39.49	52.41	192.28	134.93
: Unallocable expenditure (net of income)	9.89	7.52	8.02	28.35	25.63
Profit before tax	75.46	68.37	55.37	227.75	221.36
Segment Assets					
Conductors	2,124.36	2,105.43	1,876.96	2,124.36	1,876.96
Transformer and Speciality Oils	1,210.43	1,290.42	1,062.34	1,210.43	1,062.34
Power/Telecom Cable	1,088.84	1,036.02	827.17	1,088.84	827.17
Others/Unallocable	323.81	160.78	232.46	323.81	232.46
Total	4,747.44	4,592.65	3,998.93	4,747.44	3,998.93
Segment Liabilities					
Conductors	2,019.10	1,913.64	1,495.38	2,019.10	1,495.38
Transformer and Speciality Oils	937.89	994.43	795.32	937.89	795.32
Power/Telecom Cable	419.15	387.45	416.53	419.15	416.53
Others/Unallocable	1,371.30	1,297.13	1,291.70	1,371.30	1,291.70
Total	4,747.44	4,592.65	3,998.93	4,747.44	3,998.93



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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th May, 2019. The Statutory Auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 3) The Company has aligned its policy of revenue recognition with IND AS 115 " Revenue from Contract with Customers " which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 . However, the export benefits amounting to Rs 9.43 Crores and Rs 24.32 Crores for the quarter and year ended 31 March 2019 , Rs 4.92 Crores for the quarter ended 31 December 2018 and Rs 3.64 Crores and Rs 15.62 Crores for the quarter and year ended 31 March 2018 respectively which was hitherto included in sales Income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of ' Income from Operations '. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 4) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 , Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contract with Customers and schedule III of the Companies act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, gross revenue from sale of products and services for the year ended 31st Mar, 2019 are not comparable with the previous period. The following additional information is being provided to facilitate a meaningful comparison :

Particulars	3 months ended			Financial year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Segment Revenue (Net of excise duty / GST)					
Conductors	1,330.45	1,053.53	889.18	3,919.94	2,564.87
Transformer and Speciality Oils	604.48	609.14	464.97	2,247.62	1,807.86
Power/Telecom Cable	507.93	419.83	336.15	1,683.93	1,116.99
Others	8.34	9.19	11.38	45.32	46.17
Total	2,451.20	2,091.69	1,701.68	7,896.81	5,535.89
Less: Inter-Segment Revenue	77.31	89.43	6.31	310.54	20.15
Revenue from Operations	2,373.89	2,002.26	1,695.37	7,586.27	5,515.74

- 5) The Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2018 -19 @ Rs.9.50/- per share aggregating to Rs 43.83 crore (including dividend tax Rs. 7.47 crore) on 38,268,619 Equity shares of Rs.10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 6) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1128.75 crore as at 31st March, 2019, ₹ 1080.40 crore as at 31st December, 2018, ₹ 1026.07 crore as at 31st March, 2018.
- 7) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2019 and the unaudited published year to date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 8) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com
- 9) Figures for previous periods have been regrouped, wherever necessary.

Place : Mumbai
Date: 29th May, 2019

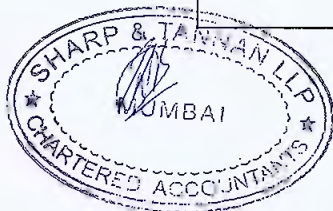


For Apar Industries Limited

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



Apar Industries Limited		
Statement of Asset and Liabilities (Standalone Balance Sheet)		
	₹ in crore	
	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	598.47	537.61
Capital work-in-progress	103.49	18.21
Goodwill	2.10	4.76
Other Intangible assets	3.04	1.81
Intangible asset under development	-	0.86
Investments in Subsidiaries and Joint Ventures	0.27	0.28
Financial Assets		
Trade receivables	1.93	0.86
Other non-current assets	11.54	6.08
Other non-current assets	18.54	16.21
Other tax assets	10.20	10.11
Total non current assets	749.58	596.79
Current Assets		
Inventories	1,223.34	1,141.38
Financial Assets		
Investments	186.92	-
Trade receivables	2,077.12	1,683.63
Cash and cash equivalents	183.42	204.39
Bank balances other than above	12.05	30.97
Short-term loans and advances	21.84	15.04
Derivatives	25.48	6.07
Other current assets	213.49	264.12
Other tax assets	54.20	56.54
Total current assets	3,997.86	3,402.14
TOTAL ASSETS	4,747.44	3,998.93
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves and Surplus	1,053.62	950.36
Other reserves	33.31	30.93
Total equity	1,125.20	1,019.56
Non current liabilities		
Financial liabilities		
Borrowings	84.48	105.80
Other financial liabilities	3.30	2.52
Provisions	5.49	4.64
Deferred tax liabilities (net)	39.16	32.96
Total non current liabilities	132.43	145.92
Current liabilities		
Financial liabilities		
Borrowings	87.82	169.75
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises:	7.83	7.70
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,124.56	2,417.97
Other financial liabilities	61.16	56.64
Derivatives	39.44	15.22
Other current liabilities	91.73	90.89
Short term provisions	1.58	1.03
Liabilities for current tax	75.69	74.25
Total current liabilities	3,489.81	2,833.45
Total liabilities	3,622.24	2,979.37
TOTAL EQUITY AND LIABILITIES	4,747.44	3,998.93



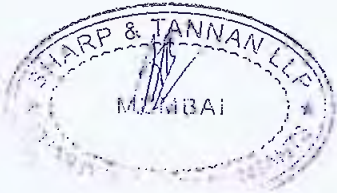
Sr. No.		3 months ended		Financial year ended		
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Refer Note 8	Reviewed	Refer Note 8	Audited	Audited
(₹ in crore)						
Consolidated						
	Revenue from Operation					
i	Sales Income	2,440.60	2,105.94	1,752.92	7,905.51	5,895.42
ii	Other Operating Income	23.97	13.11	14.58	58.34	43.28
1	Revenue from operations (Note 5)	2,464.57	2,119.05	1,767.50	7,963.85	5,938.70
2	Other income	4.17	3.13	2.68	15.05	11.11
3	Total Income (1+2)	2,468.74	2,122.18	1,770.18	7,978.90	5,949.81
4	Expenses					
	(a) Cost of materials consumed	1,845.29	1,771.99	1,343.91	6,387.59	4,405.50
	(b) Purchases of stock-in-trade	23.86	22.60	27.28	74.89	87.05
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	117.33	(97.34)	(6.08)	(126.48)	2.49
	(d) Excise duty	-	-	-	-	120.17
	(e) Employee benefits expense	38.33	37.52	32.88	148.02	126.08
	(f) Finance costs	51.42	41.68	53.64	199.87	140.00
	(g) Depreciation and amortisation expense	17.63	17.11	14.80	66.67	55.87
	(h) Other expenses	305.06	270.87	243.93	1,015.21	792.87
	Total expenses	2,398.92	2,064.43	1,710.36	7,765.77	5,730.03
	Less: Transfer to capital assets	0.63	0.98	0.27	3.09	2.99
	Net total expenses	2,398.29	2,063.45	1,710.09	7,762.68	5,727.04
5	Profit before tax (3-4)	70.45	58.73	60.09	216.22	222.77
6	Tax expense					
	(a) Current Tax	27.08	21.78	22.95	75.69	75.03
	(b) Deferred Tax	(0.35)	2.23	(2.89)	4.47	3.00
7	Profit before Non-controlling interest/Share in net profit (loss) of associates (5-6)	43.72	34.72	40.03	136.06	144.74
	Share in net profit (loss) of associates / Others	-	-	-	-	-
8	Profit for the period	43.72	34.72	40.03	136.06	144.74
9	Other comprehensive income (OCI)					
(A)	Items that will not be reclassified to profit or loss					
	(i) Items that will not be reclassified to profit or loss	(0.84)	(0.01)	0.79	(0.87)	(0.04)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.29	0.00	(0.27)	0.30	0.01
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	42.60	(42.25)	(19.42)	3.94	(40.98)
	(ii) Income tax relating to items that will be reclassified to profit or loss	(14.95)	14.60	7.00	(1.49)	14.45
	Other comprehensive income (OCI)	27.09	(27.66)	(11.90)	1.88	(26.56)
10	Total comprehensive income for the period/year (8+9)	70.81	7.06	28.12	137.94	118.18
	Profit for the period/year attributable to					
	a) Owners of the Company	43.72	34.72	40.03	136.06	144.74
	b) Non-Controlling Interest	-	-	(0.00)	-	(0.00)
	Other comprehensive income attributable to					
	a) Owners of the Company	27.09	(27.66)	(11.90)	1.88	(26.56)
	b) Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to					
	a) Owners of the Company	70.81	7.06	28.13	137.94	118.18
	b) Non-Controlling Interest	-	-	(0.00)	-	(0.00)
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve				1,164.11	1,069.99
13	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised)	11.42	9.07	10.46	35.55	37.82



AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2019

₹ in crore)

Particulars	Consolidated				
	3 months ended			Financial year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
	Refer Note 8	Reviewed	Refer Note 8	Audited	Audited
Segment Revenue (Note 5)					
Conductors	1,329.32	1,052.21	894.20	3,915.25	2,615.48
Transformer and Speciality Oils	696.28	727.26	532.32	2,629.89	2,162.23
Power/Telecom Cable	507.93	419.83	335.90	1,663.93	1,134.58
Others	8.34	9.19	11.38	45.32	46.55
Total	2,541.87	2,208.49	1,773.81	8,274.39	5,958.85
Less: Inter-Segment Revenue	77.30	89.44	6.31	310.54	20.15
Gross Sales/ Income from operations	2,464.57	2,119.05	1,767.50	7,963.85	5,938.70
Segment Results before finance costs and tax					
Conductors	36.22	31.28	38.58	150.69	130.81
Transformer and Speciality Oils	31.97	40.75	51.01	118.56	163.79
Power/Telecom Cable	64.12	35.87	31.62	173.04	91.06
Others	(0.56)	0.05	0.55	2.15	2.74
Total	131.75	107.95	121.76	444.44	388.40
Less : Finance costs	51.42	41.68	53.64	199.87	140.00
: Unallocable expenditure (net of income)	9.88	7.54	8.03	28.35	25.63
Profit before tax	70.45	58.73	60.09	216.22	222.77
Segment Assets					
Conductors	2,125.46	2,106.31	1,884.22	2,125.46	1,884.22
Transformer and Speciality Oils	1,483.43	1,615.91	1,333.41	1,483.43	1,333.41
Power/Telecom Cable	1,088.84	1,036.02	826.91	1,088.84	826.91
Others/Unallocable	323.72	160.72	231.31	323.72	231.31
Total	5,021.45	4,918.96	4,275.85	5,021.45	4,275.85
Segment Liabilities					
Conductors	2,020.65	1,915.33	1,501.49	2,020.65	1,501.49
Transformer and Speciality Oils	1,136.23	1,239.58	981.06	1,136.23	981.06
Power/Telecom Cable	419.15	387.45	416.45	419.15	416.45
Others/Unallocable	1,445.42	1,376.60	1,376.85	1,445.42	1,376.85
Total	5,021.45	4,918.96	4,275.85	5,021.45	4,275.85



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 Q1FY18-19 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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 29th May, 2019. The Statutory Auditors have issued an unmodified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 4) The Company has aligned its policy of revenue recognition with IND AS 115 "Revenue from Contract with Customers" which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018. However, the export benefits amounting to Rs 9.43 Crores and Rs 24.32 Crores for the quarter and year ended 31 March 2019, Rs 4.92 Crores for the quarter ended 31 December 2018 and Rs 3.64 Crores and Rs 15.62 Crores for the quarter and year ended 31 March 2018 respectively which was hitherto included in sales Income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of 'Income from Operations'. This adjustment has no impact on the profit and loss and Equity for the respective periods.
- 5) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contract with Customers and schedule III of the Companies act, 2013, unlike Excise Duties, levies like GST, VAT etc. are not part of revenue. Accordingly, gross revenue from sale of products and services for the year ended 31st March, 2019 are not comparable with the previous period. The following additional information is being provided to facilitate a meaningful comparison :

	3 months ended			Financial year ended	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
Segment revenue (net of excise duty / GST)					
Conductors	1,329.32	1,052.21	894.20	3,915.25	2,569.89
Transformer and Speciality Oils	696.28	727.26	532.32	2,629.89	2,105.88
Power/Telecom Cable	507.93	419.83	835.90	1,683.93	1,116.74
Others	8.34	9.19	11.38	45.32	46.17
Total	2,541.87	2,208.49	1,773.81	8,274.39	5,838.68
Less: Inter-Segment Revenue	77.30	89.44	6.31	310.54	20.15
Revenue from operations	2,464.57	2,119.05	1,767.50	7,963.85	5,818.53

- 6) The Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2018-19 @ Rs.9.50/- per share aggregating to Rs 43.83 crore (including dividend tax Rs. 7.47 crore) on 38,268,619 Equity shares of Rs.10/- each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 7) Others / unallocated' segment liabilities in the segment information includes equity share capital and unallocated reserves excluding cashflow hedging reserve amounting to ₹ 1202.87 crore as at 31st March, 2019, ₹ 1159.87 crore as at 31st December, 2018, ₹ 1111.22 crore as at 31st March, 2018.
- 8) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2019 and the unaudited published year to date figures upto 31st December, 2018 being the date of the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 9) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com
- 10) Figures for previous periods/year have been regrouped, wherever necessary.

Place : Mumbai
Date : 29th May, 2019



For Apar Industries Limited

(Hushal N. Desai)

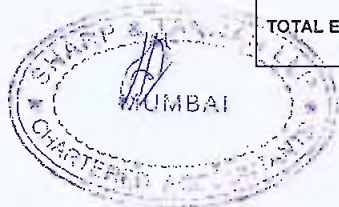
Chairman and Managing Director
DIN : 00008084



Apar Industries Limited
Statement of Assets and Liabilities (Consolidated Balance Sheet)

₹ in crore

	As at 31.03.2019	As at 31.03.2018
ASSETS		
Non-current assets		
Property, Plant and Equipment	703.70	641.95
Capital work-in-progress	103.48	18.64
Goodwill	2.09	4.76
Other Intangible assets	3.05	1.81
Intangible asset under development	-	0.86
Financial Assets		
Trade receivables	1.93	0.86
Other non-current assets	12.28	7.28
Other non-current assets	18.63	16.71
Other tax assets	10.24	10.10
Total non current assets	855.40	702.97
Current Assets		
Inventories	1,282.88	1,212.26
Financial Assets		
Investments	186.92	-
Trade receivables	2,141.61	1,734.48
Cash and cash equivalents	213.24	243.40
Bank balances other than above	12.05	30.97
Short-term loans and advances	21.76	13.17
Derivatives	25.48	6.07
Other current assets	227.87	275.87
Other tax assets	54.24	56.66
Total current assets	4,166.05	3,572.88
TOTAL ASSETS	5,021.45	4,275.85
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves and surplus	1,127.87	1,035.63
Other reserves	36.23	34.35
Equity attributable to equity holders of the parent	1,202.37	1,108.25
Non-controlling interests	-	(0.00)
Total equity	1,202.37	1,108.25
Non current liabilities		
Financial liabilities		
Borrowings	130.31	161.86
Other financial liabilities	3.30	2.52
Provisions	6.00	4.91
Deferred tax liabilities (net)	40.27	34.62
Total non current liabilities	179.88	203.91
Current liabilities		
Financial liabilities		
Borrowings	87.82	169.75
Trade and other payables		
a) Total Outstanding dues of micro enterprises and small enterprises:	7.83	7.69
b) Total outstanding dues of creditors other than micro enterprises and small enterprises.	3,255.90	2,543.43
Other financial liabilities	75.55	59.42
Derivatives	39.86	15.22
Other current liabilities	94.89	92.18
Short term provisions	1.58	1.03
Liabilities for current tax	75.77	74.97
Total current liabilities	3,639.20	2,963.69
Total liabilities	3,819.08	3,167.60
TOTAL EQUITY AND LIABILITIES	5,021.45	4,275.85



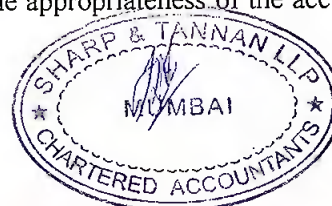


Independent Auditor's report on audit of standalone financial results

To,
**The Board of Directors of
Apar Industries Limited**

1. We have audited the accompanying statement of standalone financial results of Apar Industries Limited ('the Company'), for the quarter and year ended 31 March 2019 ('the Statement'), being submitted by the Company pursuant to the requirement of regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This Statement is the responsibility of the Company's management and is approved by the Board of Directors. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related interim standalone financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual standalone financial statements prepared in accordance with Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim standalone financial statements and annual standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and



the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

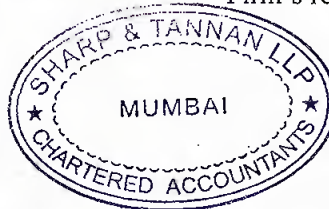
4. In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- a. is presented in accordance with 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 5 July 2016; and
- b. gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India of the profit, total comprehensive income and other financial information of the Company for the quarter and year ended 31 March 2019.

For Sharp & Tannan LLP

Chartered Accountants

Firm's registration no.127145W/W100218



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

Firdosh D. Buchia

Partner

Membership no. 038332

Mumbai, 29 May 2019



SHARP & TANNAN LLP
Chartered Accountants

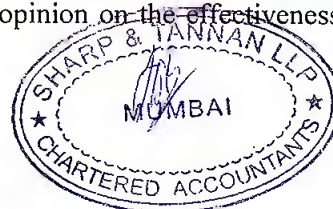
Firm's Registration No. 127145W / W100218

Independent Auditor's report on audit of consolidated financial results

To
The Board of Directors of
Apar Industries Limited

1. We have audited the accompanying statement of consolidated financial results of Apar Industries Limited ('the Company') and its subsidiaries (the Company and its subsidiaries together referred to as 'the Group') for the quarter and year ended 31 March 2019 ('the Statement'), 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 5 July 2016.
2. This Statement is the responsibility of the Company's management and is approved by its Board of Directors. The Statement, as it relates to the quarter ended 31 March 2019, has been compiled from the related interim consolidated financial statements, which have been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') and as it relates to the year ended 31 March 2019, has been compiled from the related annual consolidated financial statements prepared in accordance with Indian Accounting Standard, prescribed under section 133 of the Companies Act, 2013 ('the Act') read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement based on our audits of such interim consolidated financial statements and annual consolidated financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's



Page 1 of 3

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

Tel. (22) 2204 7722/23, 2286 9900 Fax (22) 2286 9949 E-mail : admin.mumbai@stllp.in

Shreedhar T. Kunte

Edwin P. Augustine

Raghunath P. Acharya

Firdosh D. Buchia

Tirtharaj A. Khot

Also at Goa

internal financial controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Statement.

4. In our opinion and to the best of our information and according to the explanation given to us, and based on the consideration of the reports of the other auditor on separate financial statements of the subsidiaries referred to in paragraph 5 below, the statement:

a) includes the results of the following entities:

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

* The entity ceased to be subsidiary of the Company with effect from 18 September 2018.

b) is presented in accordance with 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 5 July 2016; and

c) gives a true and fair view in conformity with the aforesaid Indian Accounting Standards and other accounting principles generally accepted in India, of the consolidated profit, total comprehensive income and other financial information of the Group for the quarter and year ended 31 March 2019.

5. We did not audit the financial statements of two subsidiary companies incorporated outside India included in the Statement, whose financial statements reflect total assets of Rs. 277.97 crore as at 31 March 2019, total revenue of Rs. 92.5 crore and Rs. 387.88 crore, loss after tax of Rs. 5.68 crore and Rs. 9.44 crore and



total comprehensive income / (loss) of Rs. (6.39 crore) and Rs. (9.94 crore) for the quarter and year ended 31 March 2019 respectively, as considered in the Statement. These financial statements have been audited by another auditor whose audit report has been furnished to us by management and our opinion on the Statement, in so far as it relates to the amounts and disclosure of this subsidiary, is based solely on audit report of the other auditor.

Two subsidiaries are located outside India whose financial statements have been prepared in accordance with accounting principles generally accepted in that country ('local GAAP') and which have been audited by another auditor under generally accepted auditing standards applicable in that country. The Company's management has converted the financial statements of these subsidiary from local GAAP to accounting principles generally accepted in India. We have audited these conversion adjustments prepared by management of the Company. Our opinion in so far as it relates to the amounts and disclosures of these subsidiary are based on the audit report of another auditor and the conversion adjustments prepared by management of the Company and audited by us.

Our opinion is not modified in respect of these matters.

For Sharp & Tannan LLP
Chartered Accountants

Firm's registration no.127145W/W100218



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

Firdosh D. Buchia
Partner

Membership no. 038332

Mumbai, 29 May 2019



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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F : (+91) (22) 2524 6326
E : corporate@apar.com
url : www.apar.com

Annexure - 4

SEC/2905/2019

29th May, 2019

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051.	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001.
Scrip Symbol : APARINDS	Scrip Code : 532259
Kind Attn.: <u>The Manager, Listing Dept.</u>	Kind Attn. : <u>Corporate Relationship Dept.</u>

Sub. : Declaration pursuant to Regulation 33(3)(d) of the Securities & Exchange of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time

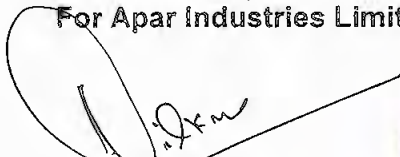
DECLARATION

I, V. C. Diwadkar, Chief Financial Officer of Apar Industries Limited (CIN : L91110GJ1989PLC012802) having Registered Office situated at 301, Panorama Complex, R. C. Dutt Road, Vadodara – 390 007, Gujarat, hereby declare that, the Statutory Auditors of the Company, M/s. Sharp & Tannan LLP (Firm Registration No. 127145W / W100218) have issued an Audit Report with unmodified opinion on the Audited Financial Results of the Company (Standalone & Consolidated) for the financial year ended on 31st March, 2019 (2018-19).

This declaration is given in accordance with the provisions of Regulation 33(3)(d) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time.

Thanking you,

Yours Sincerely,
For Apar Industries Limited


(V. C. Diwadkar)
Chief Financial Officer

