



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/3005/2018

By e-filing

30th May, 2018

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS Kind Attn.: The Manager, Listing Dept.	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Dept. of Corporate Services
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Ref.: Our Letter No. SEC/1505/2018 dated 15th May, 2018

Sub. : Outcome of Board Meeting - Approval of Annual Audited Accounts & Audited Financial Results of the Company for the financial year ended 31st March, 2018 (2017-18)

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. 30th May, 2018 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, 2018 (2017-2018).

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, 2018 (2017-2018) (**Annexure – 1**).
- Copy of **Consolidated** audited financial results of the Company for the Fourth Quarter and Financial Year ended 31st March, 2018 (2017-2018) (**Annexure – 2**).
- Independent Auditors' (M/s. Sharp & Tannan LLP, Mumbai) Report on the Financial Statements (Standalone and Consolidated) as at 31st March, 2018 (**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, 2018 (2017-18) (**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 2017-2018. 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 14.00 hours (IST) and concluded at 16.50 hours (IST).

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

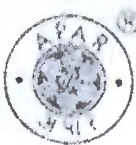
Thanking you,

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 AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

Sr. No.	Particulars	Standalone				
		3 months ended			Financial year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,695.37	1,407.94	1,410.11	5,635.91	5,232.42
2	Other income	2.63	3.31	5.58	10.92	15.80
3	Total Income (1+2)	1,698.00	1,411.25	1,415.69	5,646.83	5,248.22
4	Expenses					
	(a) Cost of materials consumed	1,286.68	1,062.44	914.35	4,160.22	3,497.57
	(b) Purchases of stock-in-trade	27.28	18.19	27.45	87.05	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(0.75)	28.86	17.83	6.10	(63.87)
	(d) Excise duty	-	-	113.34	120.17	456.84
	(e) Employee benefits expense	30.95	29.26	26.73	118.77	104.74
	(f) Finance costs	52.41	24.36	23.14	134.93	113.66
	(g) Depreciation and amortisation expense	13.21	12.39	11.92	49.59	43.45
	(h) Other expenses	233.09	174.78	206.53	751.04	739.86
	Total expenses	1,642.87	1,350.28	1,341.29	5,427.87	4,971.35
	Less: Transfer to capital assets	0.24	1.87	0.02	2.40	2.58
	Net total expenses	1,642.63	1,348.41	1,341.27	5,425.47	4,968.77
5	Profit before tax	55.37	62.84	74.42	221.36	279.45
6	Tax expense					
	(a) Current Tax	22.68	19.52	25.98	74.25	91.90
	(b) Deferred Tax	(2.86)	2.24	0.26	3.06	4.58
	(c) Taxes of earlier years	-	-	0.42	-	0.65
7	Profit for the period	35.55	41.08	47.76	144.05	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	0.79	(0.28)	(0.80)	(0.04)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.10	0.28	0.01	0.38
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	(19.99)	(2.84)	16.88	(40.88)	30.66
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.20	0.98	(5.84)	14.43	(10.61)
9	Total comprehensive income for the period/year (7+8)	23.28	39.04	58.28	117.57	201.64
	Profit for the period/year attributable to					
	a) Owners of the Company	35.55	41.08	47.76	144.05	182.32
	b) Non-Controlling Interest	-	-	-	-	-
	Other comprehensive income attributable to					
	a) Owners of the Company	(12.27)	(2.04)	10.52	(26.48)	19.32
	b) Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to					
	a) Owners of the Company	23.28	39.04	58.28	117.57	201.64
	b) Non-Controlling Interest	-	-	-	-	-
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.27	38.27	38.27
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				981.30	909.78
12	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised)	9.29	10.73	12.42	37.64	47.38



**AUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING
REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(₹ in crore)

Particulars	Standalone				
	3 months ended			Financial year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-audited	Audited	Audited	Audited
Segment Revenue (Gross of excise duty)					
Conductors	889.18	639.61	636.49	2,610.46	2,461.49
Transformer and Speciality Oils	464.97	476.47	469.71	1,864.22	1,824.62
Power/Telecom Cable	336.15	285.64	297.99	1,134.83	926.84
Others/Unallocated	11.38	9.62	10.86	46.55	40.90
Total	1,701.68	1,411.34	1,415.05	5,656.06	5,253.85
Less: Inter-Segment Revenue	6.31	3.40	4.94	20.15	21.43
Gross Sales/ Income from operations	1,695.37	1,407.94	1,410.11	5,635.91	5,232.42
Segment Results before finance costs and tax					
Conductors	37.30	24.20	41.89	129.25	179.02
Transformer and Speciality Oils	46.20	43.71	43.45	158.63	174.21
Power/Telecom Cable	31.75	25.86	19.35	91.30	61.39
Others	0.55	0.67	0.24	2.74	2.24
Total	115.80	94.44	104.93	381.92	416.86
Less : Finance costs	52.41	24.36	23.14	134.93	113.66
: Unallocable expenditure (net of income)	8.02	7.24	7.37	25.63	23.75
Profit before tax	55.37	62.84	74.42	221.36	279.45
Segment Assets					
Conductors	1,876.96	1,446.47	1,313.75	1,876.96	1,313.75
Transformer and Speciality Oils	1,055.74	977.21	943.19	1,055.74	943.19
Power/Telecom Cable	827.17	764.62	702.33	827.17	702.33
Others/Unallocated	232.46	239.76	271.14	232.46	271.14
Total	3,992.33	3,428.06	3,230.41	3,992.33	3,230.41
Segment Liabilities					
Conductors	1,495.38	1,186.07	1,099.79	1,495.38	1,099.79
Transformer and Speciality Oils	788.72	616.92	645.59	788.72	645.59
Power/Telecom Cable	416.53	389.21	355.49	416.53	355.49
Others/Unallocated	1,291.70	1,235.86	1,129.54	1,291.70	1,129.54
Total	3,992.33	3,428.06	3,230.41	3,992.33	3,230.41



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 30th May, 2018. 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) 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:

Particulars	3 months ended			Financial year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Segment Revenue (Net of excise duty & GST)					
Conductors	889.18	639.61	584.89	2,564.87	2,251.10
Transformer and Speciality Oils	464.97	476.46	425.99	1,807.86	1,642.13
Power/Telecom Cable	336.15	285.64	280.16	1,116.99	863.67
Others/Unallocated	11.38	9.63	10.66	46.17	40.11
Total	1,701.68	1,411.34	1,301.70	5,535.89	4,797.01
Less: Inter-Segment Revenue	6.31	3.40	4.94	20.15	21.43
Net Sales/ Income from operations	1,695.37	1,407.94	1,296.77	5,515.74	4,775.58

- 4) The Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2017 -18 @ 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.
- 5) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs.1026.07 crore as at 31st March, 2018, Rs. 990.01 crore as at 31st Dec, 2017, Rs. 928.22 crore as at 31st March, 2017.
- 6) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2018 and the unaudited published year to date figures upto 31st December, 2017 being the date of the end of the third quarter of the financial year, which were subjected to limited review by the statutory auditors.
- 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/year have been regrouped, wherever necessary.

Place : Mumbai
Date: 30th May, 2018

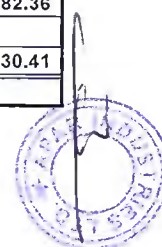


For Apar Industries Limited

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



Apar Industries Limited		
Statement of Asset and Liabilities (Standalone Balance Sheet)		
₹ in crore		
	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	537.61	458.05
Capital work-in-progress	18.21	26.73
Goodwill	4.76	7.42
Other Intangible assets	1.81	2.12
Capital work-in-progress-Intangible	0.86	1.02
Investments in Subsidiaries and Joint Ventures	0.28	0.27
Financial Assets		
Trade receivables	0.86	1.90
Other non-current assets	6.08	6.71
Other non-current assets	16.21	27.72
Other Tax Assets	10.11	11.34
Total non current assets	596.79	543.28
Current Assets		
Inventories	1,141.38	935.36
Financial Assets		
Investments	0.00	118.57
Trade receivables	1,677.03	1,234.09
Cash and cash equivalents	205.02	83.49
Bank balances other than above	30.33	13.17
Short-term loans and advances	15.04	14.70
Derivatives	6.07	37.26
Other current assets	264.12	162.46
Other Tax Assets	56.54	88.03
Total current assets	3,395.53	2,687.13
TOTAL ASSETS	3,992.33	3,230.41
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves & Surplus	950.36	852.37
Other reserves	30.93	57.41
Total equity	1,019.56	948.05
Non current liabilities		
Financial liabilities		
Borrowings	105.80	34.77
Other financial liabilities	2.52	2.52
Provisions	4.64	4.33
Deferred tax liabilities (net)	32.96	44.34
Total non current liabilities	145.92	85.96
Current liabilities		
Financial liabilities		
Borrowings	169.75	186.47
Trade and other payables	2,425.67	1,704.05
Other financial liabilities	49.68	47.61
Derivatives	15.22	24.80
Other current liabilities	91.25	140.65
Short term provisions	1.03	0.92
Liabilities for current tax	74.25	91.90
Total current liabilities	2,826.85	2,196.40
Total liabilities	2,972.77	2,282.36
Total Equity and Liabilities	3,992.33	3,230.41





APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

STATEMENT OF CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2018

(₹ in crore)

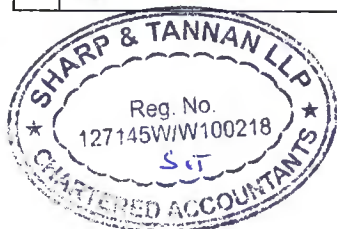
Sr. No.	Particulars	Consolidated				
		3 months ended			Financial year ended	
		31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
		Audited	Un-audited	Audited	Audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,767.50	1,498.87	1,419.33	5,938.70	5,288.82
2	Other income	2.68	3.35	5.62	11.11	15.96
3	Total Income (1+2)	1,770.18	1,502.22	1,424.95	5,949.81	5,304.78
4	Expenses					
	(a) Cost of materials consumed	1,343.91	1,132.04	933.67	4,405.50	3,559.29
	(b) Purchases of stock-in-trade	27.28	18.19	27.45	87.05	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(6.08)	36.96	17.74	2.49	(65.55)
	(d) Excise duty	-	-	113.34	120.17	456.84
	(e) Employee benefits expense	32.88	31.29	28.16	126.08	107.37
	(f) Finance costs	53.64	25.62	23.84	140.00	114.36
	(g) Depreciation and amortisation expense	14.80	14.00	13.25	55.87	44.97
	(h) Other expenses	243.93	185.22	211.35	792.87	748.07
	Total expenses	1,710.36	1,443.32	1,368.79	5,730.03	5,044.45
	Less: Transfer to capital assets	0.27	2.36	10.50	2.99	13.07
	Net total expenses	1,710.09	1,440.96	1,358.29	5,727.04	5,031.38
5	Profit before tax	60.09	61.26	66.66	222.77	273.40
6	Tax expense					
	(a) Current Tax	22.95	19.51	26.07	75.03	92.25
	(b) Deferred Tax	(2.89)	2.21	0.08	3.00	4.51
	(c) Taxes of earlier years	-	-	0.14	-	0.39
7	Profit before Non-controlling interest/Share in net profit (loss) of associates	40.03	39.54	40.37	144.74	176.25
	Share in net profit (loss) of associates / Others	-	-	(0.29)	-	0.32
8	Profit for the period	40.03	39.54	40.08	144.74	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	0.79	(0.28)	(0.80)	(0.04)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	(0.27)	0.10	0.28	0.01	0.38
(B)	Items that will be reclassified to profit or loss					
	(i) Items that will be reclassified to profit or loss	(19.42)	(3.51)	15.37	(40.98)	31.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	7.00	1.21	(5.32)	14.46	(10.83)
10	Total comprehensive income for the period/year (8+9)	28.13	37.06	49.62	118.19	196.31
	Profit for the period/year attributable to					
	a) Owners of the Company	40.03	39.54	40.08	144.74	176.57
	b) Non-Controlling Interest	(0.00)	0.00	-	(0.00)	-
	Other comprehensive income attributable to					
	a) Owners of the Company	(11.90)	(2.48)	9.54	(26.54)	19.74
	b) Non-Controlling Interest	-	-	-	-	-
	Total comprehensive income attributable to					
	a) Owners of the Company	28.13	37.06	49.62	118.19	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	38.27	38.27	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				1,069.99	997.85
13	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised)	10.46	10.33	10.43	37.82	45.88



**AUDITED CONSOLIDATED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2018**

(₹ in crore)

Particulars	Consolidated				
	3 months ended			Financial year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
	Audited	Un-audited	Audited	Audited	Audited
Segment Revenue (Gross of excise duty)					
Conductors	894.20	638.63	636.49	2,615.48	2,461.49
Transformer and Speciality Oils	532.32	568.37	478.93	2,162.23	1,881.02
Power/Telecom Cable	335.90	285.64	297.99	1,134.58	926.84
Others/Unallocated	11.38	9.63	10.87	46.55	40.90
Total	1,773.81	1,502.27	1,424.27	5,958.85	5,310.25
Less: Inter-Segment Revenue	6.31	3.40	4.93	20.15	21.43
Gross Sales/ Income from operations	1,767.50	1,498.87	1,419.33	5,938.70	5,288.82
Segment Results before finance costs and tax					
Conductors	38.58	24.22	41.88	130.81	179.01
Transformer and Speciality Oils	51.01	43.41	36.40	163.79	168.88
Power/Telecom Cable	31.62	25.85	19.35	91.06	61.39
Others	0.55	0.66	0.23	2.74	2.23
Total	121.76	94.14	97.87	388.40	411.51
Less : Finance costs	53.64	25.62	23.84	140.00	114.36
: Unallocable expenditure (net of income)	8.03	7.26	7.37	25.63	23.75
Profit before tax	60.09	61.26	66.66	222.77	273.40
Segment Assets					
Conductors	1,884.22	1,446.04	1,313.76	1,884.22	1,313.76
Transformer and Speciality Oils	1,326.81	1,213.60	1,162.61	1,326.81	1,162.61
Power/Telecom Cable	826.91	764.63	702.33	826.91	702.33
Others/Unallocated	231.31	237.61	269.52	231.31	269.52
Total	4,269.25	3,661.88	3,448.22	4,269.25	3,448.22
Segment Liabilities					
Conductors	1,501.49	1,185.64	1,099.80	1,501.49	1,099.80
Transformer and Speciality Oils	974.46	770.62	778.86	974.46	778.86
Power/Telecom Cable	416.45	389.30	355.49	416.45	355.49
Others/Unallocated	1,376.85	1,316.32	1,214.07	1,376.85	1,214.07
Total	4,269.25	3,661.88	3,448.22	4,269.25	3,448.22



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 audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 30th May, 2018. 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) 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 :

Particulars	3 months ended			Financial year ended	
	31.03.2018	31.12.2017	31.03.2017	31.03.2018	31.03.2017
Segment Revenue (Net of excise duty & GST)					
Conductors	894.20	638.63	584.89	2,569.89	2,251.10
Transformer and Speciality Oils	532.32	568.38	435.22	2,105.88	1,698.53
Power/Telecom Cable	335.90	285.64	280.16	1,116.74	863.67
Others/Unallocated	11.38	9.62	10.66	46.17	40.11
Total	1,773.81	1,502.27	1,310.93	5,838.68	4,853.41
Less: Inter-Segment Revenue	6.31	3.40	4.93	20.15	21.43
Net Sales/ Income from operations	1,767.50	1,498.87	1,305.99	5,818.53	4,831.98

- 5) The Board of Directors of the Company at its meeting held today, recommended dividend for the financial year 2017 -18 @ 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 Reserves amounting to Rs.1111.22 crore as at 31st March,2018, Rs.1070.47 crore as at 31st December, 2017, Rs.1016.91 crore as at 31st March, 2017.
- 7) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2018 and the unaudited published year to date figures upto 31st December, 2017 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/year have been regrouped, wherever necessary.



For Apar Industries Limited

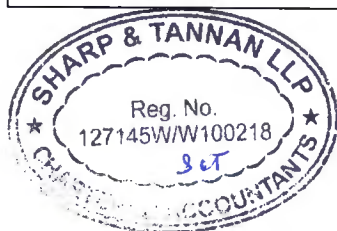
(Kushal N. Desai)

Chairman and Managing Director

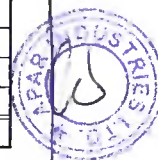
DIN : 00008084

Place : Mumbai

Date: 30th May, 2018



Apar Industries Limited		
Statement of Assets and Liabilities (Consolidated Balance Sheet)		
₹ in crore		
	As at 31.03.2018	As at 31.03.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	641.95	564.33
Capital work-in-progress	18.64	26.73
Goodwill	4.76	7.42
Other Intangible assets	1.81	2.12
Capital work-in-progress-Intangible	0.86	1.02
Investments in Subsidiaries and Joint Ventures	-	-
Financial Assets		
Trade receivables	0.86	1.90
Other non-current assets	7.28	7.29
Other non-current assets	16.71	28.47
Other Tax Assets	10.10	11.36
Total non current assets	702.97	650.64
Current Assets		
Inventories	1,212.26	993.54
Financial Assets		
Investments	-	118.57
Trade receivables	1,727.88	1,254.32
Cash and cash equivalents	244.04	109.80
Bank balances other than above	30.33	13.17
Short-term loans and advances	13.17	12.15
Derivatives	6.07	37.26
Other current assets	275.87	170.75
Other Tax Assets	56.66	88.02
Total current assets	3,566.28	2,797.58
TOTAL ASSETS	4,269.25	3,448.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves & Surplus	1,035.63	936.96
Other reserves	34.35	60.89
Equity attributable to equity holders of the parent	1,108.25	1,036.12
Non-controlling interests	(0.00)	-
Total equity	1,108.25	1,036.12
Non current liabilities		
Financial liabilities		
Borrowings	161.86	90.55
Other financial liabilities	2.52	2.51
Provisions	4.91	4.39
Deferred tax liabilities (net)	34.62	46.11
Total non current liabilities	203.91	143.56
Current liabilities		
Financial liabilities		
Borrowings	169.75	186.47
Trade and other payables	2,551.12	1,772.49
Other financial liabilities	52.46	50.86
Derivatives	15.22	24.80
Other current liabilities	92.54	140.79
Short term provisions	1.03	0.91
Liabilities for current tax	74.97	92.22
Total current liabilities	2,957.09	2,268.54
Total liabilities	3,161.00	2,412.10
Total Equity and Liabilities	4,269.25	3,448.22



SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

Ravindra Annexe, 194, Churchgate Reclamation,
Dinshaw Vachha Road, Mumbai 400020, India
T: + 91 22 66338343-49 | F: +91 22 66338352
Firm Registration No.: 127145W/ W100218

Auditor's Report on Standalone Financial Results of APAR Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,
The Board of Directors of
APAR Industries Limited

Independent Auditor's Report on the Statement of Standalone Financial Results

1. We have audited the accompanying Standalone Financial Results of **APAR Industries Limited** (the 'Company') for the year ended 31st March 2018 (the 'Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Management's Responsibility for the Statement

The Statement, which is the responsibility of the Company's management and approved by the Board of Directors, have been prepared on the basis of the related financial statements which is in accordance with the Indian Accounting Standards (Ind AS) 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 audit.

3. Auditors' Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from 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



CHARTERED ACCOUNTANTS

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. Opinion

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

- (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) give a true and fair view of the net profit and other comprehensive income and other financial information for the year ended 31st March 2018.
5. The Statement includes the results for the quarter ended 31st March 2018 being the balancing figures between audited figures in respect of the full financial year and the published year to date unaudited figures up to the third quarter of the current financial year which were subjected to limited review by us.
6. The financial results for the year ended 31st March 2017 included in the Statement are based on the previously issued financial results of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder, which were audited by another firm of chartered accountants, whose report dated 30th May 2017 expressed an unmodified opinion on those audited standalone financial results.



Mumbai, 30th May, 2018

For Sharp & Tannan LLP
Chartered Accountants
Firm Registration No. 127145W/W100218
by hand of

Edwin P. Augustine
Partner

Membership No.: 043385

SHARP & TANNAN LLP

CHARTERED ACCOUNTANTS

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Firm Registration No.: 127145W/ W100218

Auditor's Report on Consolidated Financial Results of APAR Industries Limited Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

To,

The Board of Directors of
APAR Industries Limited

Independent Auditor's Report on the Statement of Consolidated Financial Results

1. We have audited the accompanying Consolidated Financial Results (the 'Statement') of **APAR Industries Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as the 'Group') for the year ended 31st March 2018, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

2. Management's Responsibility for the Statement

This Statement, which is the responsibility of the Holding Company's management and approved by the Board of Directors, has been compiled from the related consolidated financial statements which has been prepared in accordance with the Indian Accounting Standards (Ind AS) 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 audit of such consolidated financial statements.

3. Auditors' Responsibility

We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards requires that we comply with ethical requirement and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from 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



CHARTERED ACCOUNTANTS

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. Opinion

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements / consolidated financial statements and other financial information of subsidiaries as referred to in below paragraph, the Statement:

- (i) includes the results of the subsidiaries;
- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
- (iii) give a true and fair view of the net profit and other comprehensive income and other financial information of the Group for the year ended 31st March 2018.

5. Other Matter

The Statement contains information on Holding Company 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 Limited	India
4	CEMA Optilinks Private Limited	India

- a) The consolidated financial results include the information of two subsidiary companies incorporated outside India, which have been audited by the other auditors of the respective companies, whose financial results reflect total assets of Rs. 271.11 crore, total revenue of



CHARTERED ACCOUNTANTS

Rs.300.07 crore and net loss of Rs. 0.24 crore for the financial year ended 31st March 2018, as considered in the consolidated financial results respectively.

b) The consolidated financial results include information of two subsidiary companies incorporated in India, whose financial results reflect total assets of Rs. 7.97 crore, total revenue of Rs. 6.68 crore and total profit of Rs. 0.98 crore for the financial year ended 31st March 2018 respectively, whose results have been audited by us.

6. The consolidated financial results for the year ended 31st March 2017 included in the Statement are based on the previously issued consolidated financial results of the Company, prepared in accordance with the Indian Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued thereunder, 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.



Mumbai, 30th May, 2018

For Sharp & Tannan LLP
Chartered Accountants
Firm Registration No.127145W/W100218
by hand of

Edwin P Augustine
Partner

Membership No.: 043385



APAR INDUSTRIES LTD.

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url : www.apar.com

Annexure - 4

SEC/3005/2018

30th May, 2018

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), <u>Mumbai – 400 051.</u> Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Corporate Relationship Department, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, <u>Mumbai - 400 001.</u> Scrip Code : 532259 <u>Kind Attn. : Corporate Relationship Dept.</u>
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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, 2018 (2017-18).

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