



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/3005/2017

By e-filing

30th May, 2017

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

Scrip Code : 532259

Kind Attn. : Corporate Relationship Dept.

Ref. : Our Letter No. SEC/1205/2017 dated 12th May, 2017

**Sub. : Outcome of Board Meeting - Approval of Annual Audited Accounts &
Audited Financial Results of the Company for the financial year ended
31st March, 2017 (2016-17)**

**Listing Regulation : Disclosure under Regulation 30 read with Para A(4) of Part A
of Schedule III & all other applicable Regulations, *if any*, of the SEBI (LODR)
Regulations, 2015.**

Dear Sir,

With reference to above, we have pleasure to inform the Exchanges that the Board of Directors of the Company at their Meeting held to-day (i.e. 30th May, 2017) have transacted the following :

1. Approved the Audited Annual Financial Results (both Standalone and Consolidated) for the Quarter and Financial Year ended 31st March, 2017 (2016-17).

In this connection, pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are enclosing herewith the following :

- i) Statement showing the Audited Financial Results (both Standalone and Consolidated) of the Company for the Quarter and Financial Year ended 31st March, 2017 (2016-17) (**Annexure - 1**),
- ii) Form A for Audit Report with unmodified opinion, on Standalone and Consolidated Financial Results (**Annexure – 2(a) & 2(b)**).
- iii) Independent Auditors' Report on the Financial Statements (Standalone and Consolidated) as at 31st March, 2017 (**Annexure – 3(a) & 3(b)**).

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2. a) Mrs. Nina Kapasi (Independent – Non Executive Director) has been appointed as Chairman of the Audit Committee and
- b) Mr. Rajesh Sehgal has been appointed as Chairman of the Nomination and Compensation-cum-Remuneration Committee Meeting
- of Board of Directors in place of Dr. N. K. Thingalaya, who has resigned as Chairman of the above Committees due to health constraint. He continues to be a member of the said Committees.
3. Recommended Final Dividend @ Rs. 10.00 (100.00 %) 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 2016-2017. This will be paid after declaration by members at the ensuing Annual General Meeting.

The Meeting of the Board of Directors concluded at 3.45 P.M.

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

Thanking you,

Yours faithfully,
For Apar Industries Ltd.



(Sanjaya Kunder)
Company Secretary

Encl. : As above



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

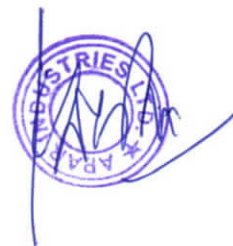
Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(₹ in crore)

Sr. No.	Particulars	Standalone					Consolidated	
		3 months ended			Financial year ended		Financial year ended	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
		Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,410.11	1,247.01	1,480.93	5,232.42	5,497.24	5,288.82	5,551.37
2	Other income	5.58	1.99	3.43	15.80	9.92	15.96	10.09
3	Total Income (1+2)	1,415.69	1,249.00	1,484.36	5,248.22	5,507.16	5,304.78	5,561.46
4	Expenses							
	(a) Cost of materials consumed	914.35	854.94	908.93	3,497.57	3,735.66	3,559.29	3,782.76
	(b) Purchases of stock-in-trade	27.45	17.87	14.36	79.10	68.18	79.10	68.18
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	17.83	(49.45)	120.72	(63.87)	53.72	(65.55)	53.71
	(d) Excise duty	113.34	114.39	131.88	456.84	472.88	456.84	472.88
	(e) Employee benefits expense	26.73	26.78	22.65	104.74	90.27	107.37	90.97
	(f) Finance costs	23.14	30.96	34.70	113.66	157.33	114.36	157.32
	(g) Depreciation and amortisation expense	11.92	11.29	10.00	43.45	37.69	44.97	37.76
	(h) Other expenses	206.53	176.47	188.43	739.86	719.28	748.07	720.82
	Total expenses	1,341.29	1,183.25	1,431.67	4,971.35	5,335.01	5,044.45	5,384.40
	Less: Transfer to capital assets	0.02	0.32	0.27	2.58	0.48	13.07	0.48
	Net total expenses	1,341.27	1,182.93	1,431.40	4,968.77	5,334.53	5,031.38	5,383.92
5	Profit before tax	74.42	66.07	52.96	279.45	172.63	273.40	177.54
6	Tax expense							
	(a) Current Tax	25.98	19.23	16.87	91.90	55.73	92.25	56.27
	(b) Deferred Tax	0.26	3.32	1.30	4.58	5.07	4.51	5.09
	(c) Taxes of earlier years	0.42	0.23	(2.10)	0.65	(3.87)	0.39	(4.10)
7	Profit before Non-controlling interest/Share in net profit (loss) of associates	47.76	43.29	36.89	182.32	115.70	176.25	120.28
	Share in net profit (loss) of associates / Others	-	-	-	-	-	0.32	1.41
8	Profit for the period	47.76	43.29	36.89	182.32	115.70	176.57	121.69
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	(0.80)	(0.10)	0.14	(1.11)	(0.42)	(1.11)	(0.42)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.28	0.04	(0.05)	0.38	0.15	0.38	0.15
(B)	Items that will be reclassified to profit or loss							
	(i) Items that will be reclassified to profit or loss	16.88	(12.60)	3.83	30.66	0.63	31.30	5.31
	(ii) Income tax relating to items that will be reclassified to profit or loss	(5.84)	4.36	(1.32)	(10.61)	(0.22)	(10.83)	(1.84)
10	Total comprehensive income for the period (7+8)	58.28	34.98	39.49	201.64	115.84	196.31	124.88
	Profit for the period attributable to							
	a) Owners of the Company	47.76	43.29	36.89	182.32	115.70	176.57	121.69
	b) Non-Controlling Interest	-	-	-	-	-	-	-
	Other comprehensive income attributable to							
	a) Owners of the Company	10.52	(8.31)	2.60	19.32	0.14	19.74	3.19
	b) Non-Controlling Interest	-	-	-	-	-	-	-
	Total comprehensive income attributable to							
	a) Owners of the Company	58.28	34.98	39.49	201.64	115.84	196.31	124.88
	b) Non-Controlling Interest	-	-	-	-	-	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.50	38.50	38.27	38.50	38.27	38.50
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				909.78	722.04	997.85	815.44
13	Earnings Per Share (EPS) (₹)							
	- Basic and Diluted (not annualised)	12.42	11.25	9.58	47.38	30.88	45.88	32.48



**AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS
FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017**

(₹ in crore)

Particulars	Standalone					Consolidated	
	3 months ended			Financial year ended		Financial year ended	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016	31.03.2017	31.03.2016
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue (Gross of excise duty)							
Conductors	636.49	559.12	798.49	2,461.49	2,784.29	2,461.49	2,784.29
Transformer and Speciality Oils	469.71	457.74	464.42	1,824.62	1,954.04	1,881.02	2,008.17
Power/Telecom Cable	297.99	225.46	218.10	926.84	744.26	926.84	744.26
Others/Unallocated	10.86	10.03	5.67	40.90	28.86	40.90	28.86
Total	1,415.05	1,252.35	1,486.68	5,253.85	5,511.45	5,310.25	5,565.58
Less: Inter-Segment Revenue	4.94	5.34	5.75	21.43	14.21	21.43	14.21
Gross Sales/ Income from operations	1,410.11	1,247.01	1,480.93	5,232.42	5,497.24	5,288.82	5,551.37
Segment Results before finance costs and tax							
Conductors	41.89	50.45	46.77	179.02	130.98	179.01	130.98
Transformer and Speciality Oils	43.45	35.63	39.69	174.21	191.86	168.88	196.78
Power/Telecom Cable	19.35	18.25	6.10	61.39	29.36	61.39	29.35
Others	0.24	0.38	0.37	2.24	2.27	2.23	2.27
Total	104.93	104.71	92.93	416.86	354.47	411.51	359.38
Less : Finance costs	23.14	30.96	34.69	113.66	157.32	114.36	157.31
: Unallocable expenditure (net of income)	7.37	7.68	5.28	23.75	24.52	23.75	24.53
Profit before tax	74.42	66.07	52.96	279.45	172.63	273.40	177.54
Segment Assets							
Conductors	1,313.76	1,289.88	1,176.64	1,313.76	1,176.64	1,313.77	1,176.64
Transformer and Speciality Oils	943.19	902.09	785.48	943.19	785.48	1,162.61	929.57
Power/Telecom Cable	702.33	619.90	526.25	702.33	526.25	702.33	526.25
Others/Unallocated	340.58	206.52	289.00	340.58	289.00	338.96	286.10
Total	3,299.86	3,018.39	2,777.37	3,299.86	2,777.37	3,517.66	2,918.56
Segment Liabilities							
Conductors	1,099.80	997.28	901.56	1,099.80	901.56	1,099.80	901.57
Transformer and Speciality Oils	645.59	582.78	520.80	645.59	520.80	778.86	569.96
Power/Telecom Cable	355.49	292.16	319.56	355.49	319.56	355.49	319.56
Others/Unallocated	1,198.98	1,146.17	1,035.45	1,198.98	1,035.45	1,283.51	1,127.47
Total	3,299.86	3,018.39	2,777.37	3,299.86	2,777.37	3,517.66	2,918.56



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. Beginning 1st April, 2016, the Company has for the first time adopted Ind AS with a transition date of 1st April, 2015. Consequently, the results for the quarter ended 31st March, 2016 and previous year ended 31st March, 2016 have been restated to comply with Ind AS to make them comparable.
- 2) The above 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, 2017. The Statutory Auditors have issued an unqualified 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 also prepared a reconciliation of the net profit and reserves for the corresponding periods under the previously applicable Generally Accepted Accounting Principles ('previous GAAP') with the total comprehensive income and reserves as reported in these financial results under Ind AS. The net profit reconciliation for the quarter ended 31st March 2016, previous year ended 31st March, 2016 and reserves reconciliation as at 31st March, 2016 are presented below:

(₹ in crore)

Sr. No.	Nature of Ind AS Adjustments	Note	Profit Reconciliation Standalone		Profit Reconciliation Console	Reserve Reconciliation	Reserve Reconciliation
			For the Quarter ended	For the Year ended	For the Year ended	Standalone	Console
			31.03.2016	31.03.2016	31.03.2016	As at 31.03.2016	As at 31.03.2016
	Net Profit after tax / Reserves as per previous Indian GAAP		36.88	156.98	163.55	725.96	820.77
1	Difference on account of revenue recognition net of related costs	a	3.57	1.66	1.66	(0.46)	(0.46)
2	Fair valuation of derivatives	b	(0.25)	0.31	0.31	(0.50)	(0.50)
3	Fair valuation of financial assets	c	0.16	(0.15)	(0.15)	0.18	0.18
4	Loan processing fees/ transaction costs	d	(3.30)	0.63	0.63	(4.87)	(4.87)
5	Profit on sale of treasury shares	e	-	(43.15)	(43.15)	-	-
6	Amortisation of prepaid lease rent due to discounting of deposits (net of related interest income)	f	0.00	0.00	0.00	(0.00)	(0.00)
7	Actuarial gain/ loss on defined benefit obligations	g	(0.09)	0.27	0.27	-	-
8	Income tax impact of above adjustments	h	(0.06)	(0.86)	(0.86)	1.96	1.96
9	Consolidation impact of subsidiary to associate due to GAAP difference		-	-	(0.56)		0.19
	Net Profit after tax and before Other comprehensive income / Reserves as per Ind AS		36.90	115.70	121.69	722.26	817.27
	Other comprehensive income, net of income tax						
	Actuarial gain/ loss on defined benefit obligations		0.09	(0.27)	(0.27)	-	-
	Items of OCI that will be reclassified to profit or loss		3.83	0.63	5.30	-	-
	Deferred tax impact on items to be reclassified to profit or loss		(1.32)	(0.22)	(1.84)	(0.22)	(1.84)
	Total Comprehensive income as per Ind AS		39.49	115.84	124.88	722.04	815.44

- Difference on account of revenue recognition net of related costs:** Difference is on account of revenue recognition which is net of related costs.
- Fair Valuation of derivatives:** As per Ind AS 109, Financial Instruments, derivative financial instruments are valued at fair value, Impact of fair value changes as on the date of transition, is recognised in opening reserves and changes thereafter are recognised in Statement of profit and loss for the subsequent periods.
- Fair valuation of financial assets:** Under Ind AS, this financial assets have been classified as fair value through Statement of profit and loss, on the date of transition, and fair value changes on the date of transition, is recognised in opening reserves and changes thereafter have been recognised in Statement of profit and loss.
- Loan processing fees / transaction costs:** Under Ind AS, all costs which are directly attributable and incremental to the origination of borrowing required to be reduced from the borrowing at inception and recognise as finance cost in Statement of profit and loss subsequent to the date of transition over the tenure of borrowing. Similarly, cost incurred on discounting of debtors, without recourse, needs to be expensed out.
- Profit on sale of treasury shares:** As per para 33 of Ind AS 32, Financial Instruments: Presentation, If an entity reacquires its own equity instruments, those instruments ('treasury shares') shall be deducted from equity. No gain or loss shall be recognised in profit or loss on the purchase, sale, issue or cancellation of an entity's own equity instruments. Such treasury shares may be acquired and held by the entity or by other members of the consolidated group. Consideration paid or received shall be recognised directly in equity.
- Amortisation of prepaid lease rent due to discounting of deposits (net of related interest income):** Security deposits placed / received and which are non cancellable for limited period are to be recognised at their fair value at inception and difference between fair value and transaction price is to be charged to Statement of profit and loss for the subsequent periods.
- Actuarial gain/ loss on defined benefit obligations:** Under previous GAAP, actuarial gains and losses were recognised in the Statement of profit and loss. Under Ind AS, the actuarial gains and losses from net defined benefit liability / asset is recognised in other comprehensive income net of tax.
- Income tax impact of above adjustments:** The impact of transition adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred tax has resulted in charge to the Reserves, on the date of transition, with consequential impact to the Statement of profit and loss for the subsequent periods.



- 4) During the quarter ended March 31, 2017, the Company had concluded the buyback of 228,150 Equity Shares of Rs. 10/- each at a price of Rs. 660/- per share as approved by the Board of Directors on January 6, 2017. This has resulted in a total cash outflow of Rs. 150,579,000/-. In line with the requirement of the Companies Act, 2013, an amount of Rs. 150,579,000/- had been utilized from the free reserves including securities premium account. Further, Capital Redemption Reserve of Rs. 2,281,500/- (representing the nominal value of the shares bought back) had been created as an apportionment from the retained earnings. Consequent to such buy back, the Issued, Subscribed and Paid-up Share Capital of the Company has thus reduced to Rs. 382,686,190/- divided into 38,268,619 Equity Shares of Rs. 10/- each.
- 5) The Board of the Company at its meeting held today, recommended dividend for the financial year 2016 -17 @ Rs 10/- per share aggregating to Rs 46.06 crore (including dividend tax Rs 7.79 crore) on 38,268,619 Equity shares of Rs10 each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- 6) 'Standalone others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 928.22 crore as at 31st March, 2017, Rs. 895.13 crore as at 31st December, 2016, Rs. 760.64 crore as at 31st March, 2016.
'Consolidated others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 1016.91 crore as at 31st March, 2017, Rs. 855 crore as at 31st March, 2016.
- 7) The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2017 and the unaudited published year to date figures upto 31st December, 2016 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.



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

Place : Mumbai
Date: 30th May, 2017




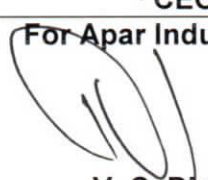
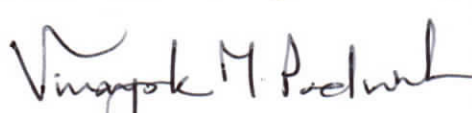

Apar Industries Limited

Statement of Assets and Liabilities


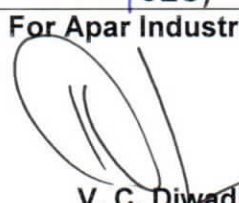
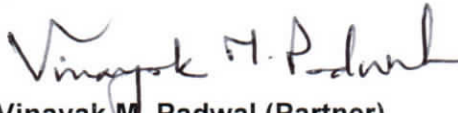

	Standalone			Consolidated		
	As at March 31, 2017 INR Crore	As at March 31, 2016 INR Crore	As at April 1, 2015 INR Crore	As at March 31, 2017 INR Crore	As at March 31, 2016 INR Crore	As at April 1, 2015 INR Crore
ASSETS						
Non-current assets						
Property, Plant and Equipment	458.05	384.84	369.29	564.33	385.07	369.48
Capital work-in-progress	26.73	20.81	9.47	26.73	56.11	10.24
Goodwill	7.42	10.08	-	7.42	10.08	-
Goodwill on consolidation	-	-	-	-	-	21.72
Other Intangible assets	2.12	2.69	3.34	2.12	2.70	3.36
Capital work-in-progress-Intangible	1.02	-	-	1.02	-	-
Investments in Subsidiaries and Joint Ventures	0.27	0.26	29.93	0.00	3.21	2.27
Financial Assets						
Trade receivables	1.90	-	-	1.90	-	-
Other non-current assets	6.71	4.25	4.52	7.29	4.25	4.52
Other non-current assets	27.72	41.28	14.23	28.47	72.20	21.47
Other Tax Assets	168.82	134.68	140.90	168.82	134.48	133.92
Total non current assets	700.76	598.89	571.68	808.10	668.11	566.98
Current Assets						
Inventories	935.36	765.95	963.92	993.54	769.76	967.60
Financial Assets						
Investments	118.57	109.24	1.05	118.57	109.24	5.59
Trade receivables	1,234.09	1,069.56	1,199.01	1,254.32	1,090.39	1,236.22
Cash and cash equivalents	83.49	75.62	29.49	109.80	118.97	89.53
Bank balances other than ab	13.17	13.83	8.27	13.17	14.89	8.28
Short-term loans and advanc	14.70	14.13	19.72	12.15	13.53	19.57
Derivatives	37.26	0.01	0.28	37.26	0.01	0.28
Other current assets	162.46	130.13	132.90	170.75	133.67	137.37
Total current assets	2,599.10	2,178.47	2,354.63	2,709.56	2,250.45	2,464.44
TOTAL ASSETS	3,299.86	2,777.36	2,926.31	3,517.66	2,918.56	3,031.42
EQUITY AND LIABILITIES						
Equity						
(a) Equity share capital	38.27	38.50	36.86	38.27	38.50	36.86
(b) Other equity						
Reserves & Surplus	852.37	684.18	544.05	936.96	774.52	637.05
Other reserves	57.41	37.85	37.72	60.89	40.92	37.72
Total equity	948.05	760.53	618.63	1,036.12	853.94	711.63
Non current liabilities						
Financial liabilities						
Borrowings	34.77	60.28	94.38	90.55	83.47	94.38
Other financial liabilities	2.52	2.95	2.72	2.51	2.94	2.72
Provisions	4.34	3.54	3.70	4.39	3.55	4.01
Deferred tax liabilities (net)	44.34	29.54	24.74	46.11	31.09	24.55
Other non-current liabilities						
Total non current liabilities	85.97	96.31	125.54	143.56	121.05	125.66
Current liabilities						
Financial liabilities						
Borrowings	186.47	263.80	386.67	186.47	263.80	386.67
Trade and other payables	1,704.05	1,389.63	1,551.26	1,772.49	1,395.91	1,562.83
Other financial liabilities	47.61	51.44	25.64	50.86	68.21	25.64
Derivatives	24.80	9.68	7.19	24.80	9.68	7.19
Other current liabilities	140.65	69.94	94.23	140.79	69.94	94.59
Short term provisions	0.92	0.85	0.80	0.91	0.85	0.86
Liabilities for current tax	161.34	135.18	116.36	161.66	135.18	116.36
Total current liabilities	2,265.84	1,920.52	2,182.14	2,337.98	1,943.57	2,194.14
Total liabilities	2,351.81	2,016.83	2,307.68	2,481.54	2,064.63	2,319.80
Total Equity and Liabilities	3,299.86	2,777.36	2,926.31	3,517.66	2,918.56	3,031.42



FORM A**(For Audit Report with unmodified opinion)****REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1.	Name of the Company	:	Apar Industries Limited Scrip Code / Symbol : BSE – 532259 NSE – APARINDS
2.	Annual Financial Statements for the year ended	:	31 st March, 2017 (2016 - 2017) (Standalone)
3.	Type of Audit Observation	:	Unmodified
4.	Frequency of Observation	:	Not Applicable
5.	To be signed by	:	
	CEO / Managing Director	:	For Apar Industries Ltd.  Kushal N. Desai (Chairman & Managing Director and CEO)
	CFO	:	For Apar Industries Ltd.  V. C. Dwadkar (Chief Financial Officer)
	Auditor of the Company	:	For Sharp & Tannan (Chartered Accountant - Reg. No. 109982W)  Vinayak M. Padwal (Partner) Membership No. 049639
	Audit Committee Chairman	:	For Apar Industries Ltd.  Nina Kapasi (Chairman – Audit Committee)

FORM A**(For Audit Report with unmodified opinion)****REGULATION 33(3)(d) OF SEBI (LISTING OBLIGATIONS & DISCLOSURE REQUIREMENTS) REGULATIONS, 2015**

1.	Name of the Company	:	Apar Industries Limited Scrip Code / Symbol : BSE – 532259 NSE – APARINDS
2.	Annual Financial Statements for the year ended	:	31 st March, 2017 (2016 - 2017) (Consolidated)
3.	Type of Audit Observation	:	Unmodified
4.	Frequency of Observation	:	Not Applicable
5.	To be signed by	:	
	CEO / Managing Director	:	For Apar Industries Ltd.  Kushal N. Desai (Chairman & Managing Director and CEO)
	CFO	:	For Apar Industries Ltd.  V. C. Diwadkar (Chief Financial Officer)
	Auditor of the Company	:	For Sharp & Tannan (Chartered Accountant - Reg. No. 109982W)  Vinayak M. Padwal (Partner) Membership No. 049639
	Audit Committee Chairman	:	For Apar Industries Ltd.  Nina Kapasi (Chairman – Audit Committee)



SHARP & TANNAN

Chartered Accountants

Firm's Registration No. 109982W

ANNEXURE - 3(a)

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

To,
The Board of Directors of
APAR Industries Limited

Independent Auditor's Report on the standalone financial results

We have audited the accompanying Standalone Financial Results of APAR Industries Limited ("the Company") for the year ended 31st March 2017 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statements

The statement, which are 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.

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 auditors considers internal 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 internal control. 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.

Opinion

Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement:

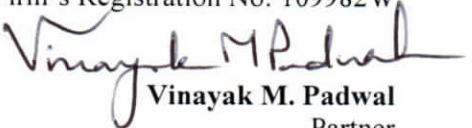
(i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information for the year ended 31st March 2017.



The statement includes the results for the Quarter ended 31st March 2017 being the balancing figure between audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current financial year which were subjected to limited review by us.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W


Vinayak M. Padwal

Partner

Membership No. 049639

Dated : May 30, 2017

Place : Mumbai



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

To,
The Board of Directors of
APAR Industries Limited

Independent Auditor's Report on the Statement of Consolidated financial results

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") and its share of the profit/(loss) of its jointly controlled entity for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015.

Management's Responsibility for the Statements

This statement, which is the responsibility of the Holding company's management and approved by the Board of Directors, 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.

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.

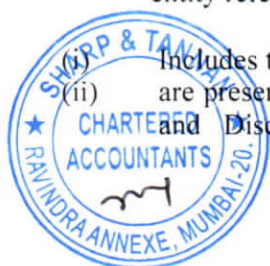
An Audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the statement. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal 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 internal control. 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.

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 and jointly controlled entity referred to in below paragraph, the statement:

Includes the result of the subsidiaries and jointly controlled entity.

(ii) are 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 in conformity with the aforesaid Accounting Standards and other accounting principles generally accepted in India of the net profit and Total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

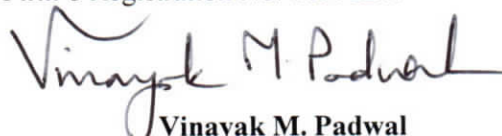
Other Matter

The Statement and other financial information contains information on holding Company and following two subsidiaries and one jointly controlled entity incorporated outside India and one subsidiary incorporated in India.

Sr No.	Entity Name	Country of Incorporation
Subsidiaries		
1	Petroleum Specialities Pte. Ltd.	Singapore
2	Petroleum Specialities FZE	Sharjah
3	APAR Transmission & Distribution Projects Private Limited	India
Jointly Controlled Entity		
1	Quantum Apar Speciality Oils Pty. Ltd	Australia

- i. one Indian subsidiary company whose financial results reflect total assets of Nil as at March 31, 2017, total revenue of Nil and net loss of Rs 0.01 crore for the period August 26, 2016 to March 31, 2017, the financial statement and other financial information for this subsidiary company has been audited by us.
- ii. We did not audit the financial statements of two subsidiaries and one jointly controlled entity incorporated outside India, whose financial statements reflect total assets of Rs 230.70 crore as at March 31, 2017 and total revenues of Rs. 69.99 crore and net loss amounting to Rs. 5.6 crore for year then ended. These financial statements and other financial information other financial information have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditors under generally accepted auditing standards applicable in their respective countries, have been converted by the Company's management from accounting principles generally accepted in their respective countries to the Indian Accounting Standards (Ind AS) as per section 133 of the Companies Act 2013, read with rule 4 of the Companies (Indian Accounting Standards) Rule 2015. We have audited these conversion adjustments made by the Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiaries and jointly controlled entity operations located outside India is based on the report of other auditors and the conversion adjustments prepared by the management of the Company and audited by us.

For **SHARP & TANNAN**
Chartered Accountants
Firm's Registration No: 109982W



Vinayak M. Padwal
Partner

Membership No. 049639
Place : Mumbai

Dated : May 30, 2017