



APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/0111/2017

1st November, 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.
Department of Corporate Services,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street, Fort,
Mumbai - 400 001.
Scrip Code : 532259
Kind Attn. : Department of Corporate Services

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

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

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

Dear Sir,

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

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

In this connection, we are enclosing herewith the following :

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

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



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

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

- ***Brief Profile:***

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

- ***Term of appointment:***

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

- ***Disclosure of relationships between directors***

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

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

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

The Board meeting commenced on 12:00 hours (IST) and concluded at 3.15^{8m} hours (IST)

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

Thanking you,
Yours faithfully,

For Apar Industries Ltd.


(Sanjaya Kunder)
Company Secretary



Encl. : As above



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Standalone					
		3 months ended			6 months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,175.99	1,356.61	1,381.68	2,532.60	2,575.29	5,232.42
2	Other income	2.79	2.20	4.26	4.99	8.23	15.80
3	Total Income (1+2)	1,178.78	1,358.81	1,385.94	2,537.59	2,583.52	5,248.22
4	Expenses						
	(a) Cost of materials consumed	923.25	888.46	870.41	1,811.71	1,728.28	3,497.57
	(b) Purchases of stock-in-trade	10.07	31.50	24.59	41.57	33.78	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(38.03)	16.02	75.66	(22.01)	(32.25)	(63.87)
	(d) Excise duty	-	120.19	117.39	120.19	229.11	456.84
	(e) Employee benefits expense	29.46	29.10	25.43	58.56	51.24	104.74
	(f) Finance costs	35.28	22.88	24.56	58.16	59.57	113.66
	(g) Depreciation and amortisation expense	12.13	11.85	10.45	23.98	20.24	43.45
	(h) Other expenses	165.09	178.07	169.18	343.16	356.84	739.86
	Total expenses	1,137.25	1,298.07	1,317.67	2,435.32	2,446.81	4,971.35
	Less: Transfer to capital assets	0.60	0.30	1.29	0.90	2.25	2.58
	Net total expenses	1,136.65	1,297.77	1,316.38	2,434.42	2,444.56	4,968.77
5	Profit before tax	42.13	61.04	69.56	103.17	138.96	279.45
6	Tax expense						
	(a) Current Tax	13.58	18.47	23.86	32.05	46.69	91.90
	(b) Deferred Tax	1.05	2.63	0.04	3.68	1.00	4.58
	(c) Taxes of earlier years	-	-	-	-	-	0.65
7	Profit for the period	27.50	39.94	45.66	67.44	91.27	182.32
8	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.28)	(0.28)	(0.10)	(0.56)	(0.21)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.09	0.10	0.03	0.19	0.07	0.38
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	6.85	(24.90)	3.21	(18.05)	26.39	30.66
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.37)	8.62	(1.11)	6.25	(9.13)	(10.61)
9	Total comprehensive income for the period (7+8)	31.79	23.48	47.69	55.27	108.39	201.64
	Profit for the period attributable to						
	a) Owners of the Company	27.50	39.94	45.66	67.44	91.27	182.32
	b) Non-Controlling Interest	-	-	-	-	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	4.29	(16.46)	2.03	(12.17)	17.12	19.32
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	31.79	23.48	47.69	55.27	108.39	201.64
	b) Non-Controlling Interest	-	-	-	-	-	-
10	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.50	38.27	38.50	38.27
11	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						909.78
12	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	7.19	10.44	11.86	17.62	23.71	47.38

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

(₹ in crore)

Particulars	Standalone					
	3 months ended			6 months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)						
Conductors	493.86	587.81	720.84	1,081.67	1,265.88	2,461.49
Transformer and Speciality Oils	435.39	487.39	444.82	922.78	897.18	1,824.62
Power/Telecom Cable	242.08	270.97	210.73	513.05	403.39	926.84
Others/Unallocated	12.48	13.07	11.27	25.55	19.99	40.90
Total	1,183.81	1,359.24	1,387.66	2,543.04	2,586.44	5,253.85
Less: Inter-Segment Revenue	7.82	2.63	5.98	10.45	11.15	21.43
Gross Sales/ Income from operations	1,175.99	1,356.61	1,381.68	2,532.60	2,575.29	5,232.42
Segment Results before finance costs and tax						
Conductors	28.82	38.93	44.47	67.75	86.69	179.02
Transformer and Speciality Oils	35.13	33.59	39.33	68.72	95.14	174.21
Power/Telecom Cable	17.25	16.43	13.70	33.68	23.79	61.39
Others	1.22	0.30	1.50	1.52	2.48	2.24
Total	82.42	89.25	99.01	171.67	208.10	416.86
Less : Finance costs	35.29	22.87	24.55	58.16	59.57	113.66
: Unallocable expenditure (net of income)	5.00	5.34	4.90	10.34	9.57	23.75
Profit before tax	42.13	61.04	69.56	103.17	138.96	279.45
Segment Assets						
Conductors	1,434.08	1,308.46	1,319.18	1,434.08	1,319.18	1,313.76
Transformer and Speciality Oils	904.95	992.00	829.27	904.95	829.27	943.19
Power/Telecom Cable	737.54	737.97	573.52	737.54	573.52	702.33
Others/Unallocated	221.72	260.39	168.81	221.72	168.81	271.14
Total	3,298.29	3,298.82	2,890.78	3,298.29	2,890.78	3,230.42
Segment Liabilities						
Conductors	1,106.18	1,010.17	991.22	1,106.18	991.22	1,099.80
Transformer and Speciality Oils	585.40	653.50	584.13	585.40	584.13	645.59
Power/Telecom Cable	354.08	377.97	244.89	354.08	244.89	355.49
Others/Unallocated	1,252.63	1,257.18	1,070.54	1,252.63	1,070.54	1,129.54
Total	3,298.29	3,298.82	2,890.78	3,298.29	2,890.78	3,230.42




Notes:-

- 1) This Statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (as amended) (Ind AS), prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 2) The above Standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 1st November, 2017. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2017 and have issued an unmodified audit opinion on the said financial results.
- 3) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017, Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly, the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

(₹ in crore)

Particulars	3 months ended			6 months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Segment Revenue (Net of excise duty & GST)						
Conductors	493.86	542.23	657.65	1,036.09	1,156.28	2,251.10
Transformer and Speciality Oils	435.39	431.02	400.55	866.41	808.42	1,642.13
Power/Telecom Cable	242.08	253.13	200.98	495.21	372.99	863.67
Others/Unallocated	12.48	12.67	11.10	25.15	19.65	40.11
Total	1,183.81	1,239.05	1,270.28	2,422.86	2,357.34	4,797.01
Less: Inter-Segment Revenue	7.82	2.63	5.98	10.45	11.15	21.43
Net Sales/ Income from operations	1,175.99	1,236.42	1,264.30	2,412.41	2,346.19	4,775.58

- 4) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 949.12 crore as at 30th September, 2017, Rs. 967.86 crore as at 30th June, 2017, Rs. 928.22 crore as at 31st March, 2017, Rs. 851.86 crore as at 30th September, 2016.
- 5) Disclosure of Statement of Assets and Liabilities as at 30th September, 2017 is attached as per Reg. 33 (3) (f) of the SEBI Listing Regulations.
- 6) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.
- 7) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084

Place : Mumbai
Date: 1st November, 2017

Apar Industries Limited
Statement of Asset and Liabilities (Standalone Balance Sheet)

₹ in crore

	As at 30.09.2017	As at 31.03.2017
<u>ASSETS</u>		
<u>Non-current assets</u>		
Property, Plant and Equipment	455.46	458.05
Capital work-in-progress	52.48	26.73
Goodwill	6.09	7.42
Other Intangible assets	1.85	2.12
Capital work-in-progress-Intangible	0.78	1.02
Investments in Subsidiaries and Joint Ventures	0.28	0.27
Financial Assets		
Trade receivables	3.12	1.90
Other non-current assets	6.23	6.71
Other non-current assets	21.22	27.72
Other Tax Assets	116.81	99.38
Total non current assets	664.32	631.32
<u>Current Assets</u>		
Inventories	937.33	935.36
Financial Assets		
Investments	33.52	118.57
Trade receivables	1,295.86	1,234.09
Cash and cash equivalents	71.13	83.49
Bank balances other than above	13.24	13.17
Short-term loans and advances	13.40	14.70
Derivatives	34.82	37.26
Other current assets	234.67	162.46
Total current assets	2,633.97	2,599.10
TOTAL ASSETS	3,298.29	3,230.42
<u>EQUITY AND LIABILITIES</u>		
<u>Equity</u>		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves & Surplus	873.74	852.37
Other reserves	45.52	57.41
Total equity	957.53	948.05
<u>Non current liabilities</u>		
Financial liabilities		
Borrowings	13.24	34.77
Other financial liabilities	2.44	2.52
Provisions	4.91	4.34
Deferred tax liabilities (net)	41.30	44.34
Total non current liabilities	61.89	85.97
<u>Current liabilities</u>		
Financial liabilities		
Borrowings	302.32	186.47
Trade and other payables	1,671.76	1,704.05
Other financial liabilities	50.91	47.61
Derivatives	9.44	24.80
Other current liabilities	118.52	140.65
Short term provisions	1.98	0.92
Liabilities for current tax	123.94	91.90
Total current liabilities	2,278.87	2,196.40
Total liabilities	2,340.76	2,282.37
Total Equity and Liabilities	3,298.29	3,230.42



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

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

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2017

(₹ in crore)

Sr. No.	Particulars	Consolidated					
		3 months ended			6 months ended		Previous year ended
		30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Revenue from operations (Gross of Excise duty)	1,247.80	1,424.53	1,401.03	2,672.33	2,607.17	5,288.82
2	Other income	2.83	2.25	4.30	5.08	8.32	15.96
3	Total Income (1+2)	1,250.63	1,426.78	1,405.33	2,677.41	2,615.49	5,304.78
4	Expenses						
	(a) Cost of materials consumed	986.32	943.85	887.87	1,930.17	1,756.56	3,559.29
	(b) Purchases of stock-in-trade	10.07	31.50	24.59	41.57	33.78	79.10
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(44.48)	16.09	75.64	(28.39)	(32.25)	(65.55)
	(d) Excise duty	-	120.19	117.38	120.19	229.10	456.84
	(e) Employee benefits expense	31.22	30.69	25.61	61.91	51.59	107.37
	(f) Finance costs	36.57	24.17	24.55	60.74	59.57	114.36
	(g) Depreciation and amortisation expense	13.70	13.37	10.52	27.07	20.34	44.97
	(h) Other expenses	176.56	187.16	170.31	363.72	358.72	748.07
	Total expenses	1,209.96	1,367.02	1,336.47	2,576.98	2,477.41	5,044.45
	Less: Transfer to capital assets	0.60	0.37	1.28	0.97	2.24	13.07
	Net total expenses	1,209.36	1,366.65	1,335.19	2,576.01	2,475.17	5,031.38
5	Profit before tax	41.27	60.13	70.14	101.40	140.32	273.40
6	Tax expense						
	(a) Current Tax	14.04	18.53	23.85	32.57	46.72	92.25
	(b) Deferred Tax	1.04	2.64	0.07	3.68	1.08	4.51
	(c) Taxes of earlier years	-	-	0.01	-	0.02	0.39
7	Profit before Non-controlling interest/Share in net profit (loss) of associates	26.19	38.96	46.21	65.15	92.50	176.25
	Share in net profit (loss) of associates / Others	-	-	0.04	-	0.60	0.32
8	Profit for the period	26.19	38.96	46.25	65.15	93.10	176.57
9	Other comprehensive income (OCI)						
(A)	Items that will not be reclassified to profit or loss						
	(i) Items that will not be reclassified to profit or loss	(0.28)	(0.28)	(0.10)	(0.56)	(0.21)	(1.11)
	(ii) Income tax relating to items that will not be reclassified to profit or loss	0.10	0.10	0.04	0.19	0.07	0.38
(B)	Items that will be reclassified to profit or loss						
	(i) Items that will be reclassified to profit or loss	6.49	(24.54)	1.83	(18.05)	26.79	31.30
	(ii) Income tax relating to items that will be reclassified to profit or loss	(2.25)	8.49	(0.64)	6.25	(9.27)	(10.83)
10	Total comprehensive income for the period (8+9)	30.25	22.73	47.38	52.98	110.48	196.31
	Profit for the period attributable to						
	a) Owners of the Company	26.19	38.96	46.25	65.15	93.10	176.57
	b) Non-Controlling Interest	(0.00)	(0.00)	-	(0.00)	-	-
	Other comprehensive income attributable to						
	a) Owners of the Company	4.06	(16.23)	1.13	(12.17)	17.38	19.74
	b) Non-Controlling Interest	-	-	-	-	-	-
	Total comprehensive income attributable to						
	a) Owners of the Company	30.25	22.73	47.38	52.98	110.48	196.31
	b) Non-Controlling Interest	(0.00)	(0.00)	-	(0.00)	-	-
11	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.27	38.27	38.50	38.27	38.50	38.27
12	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						997.85
13	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	6.84	10.18	12.01	17.02	24.18	45.88

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

(₹ in crore)

Particulars	Consolidated					
	3 months ended			6 months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (Gross of excise duty)						
Conductors	494.84	587.81	720.85	1,082.65	1,265.88	2,461.49
Transformer and Speciality Oils	506.23	555.31	464.17	1,061.54	929.05	1,881.02
Power/Telecom Cable	242.07	270.97	210.73	513.04	403.39	926.84
Others/Unallocated	12.48	13.07	11.27	25.55	19.99	40.90
Total	1,255.61	1,427.16	1,407.02	2,682.78	2,618.31	5,310.25
Less: Inter-Segment Revenue	7.81	2.63	5.99	10.45	11.14	21.43
Gross Sales/ Income from operations	1,247.80	1,424.53	1,401.03	2,672.33	2,607.17	5,288.82
Segment Results before finance costs and tax						
Conductors	29.07	38.93	44.48	68.00	86.68	179.01
Transformer and Speciality Oils	35.38	33.98	39.93	69.36	96.51	168.88
Power/Telecom Cable	17.17	16.43	13.70	33.60	23.79	61.39
Others	1.23	0.30	1.64	1.53	2.48	2.23
Total	82.85	89.64	99.75	172.49	209.46	411.51
Less : Finance costs	36.57	24.17	24.55	60.74	59.57	114.36
: Unallocable expenditure (net of income)	5.01	5.34	5.06	10.35	9.57	23.75
Profit before tax	41.27	60.13	70.14	101.40	140.32	273.40
Segment Assets						
Conductors	1,435.05	1,308.46	1,319.18	1,435.05	1,319.18	1,313.76
Transformer and Speciality Oils	1,168.98	1,228.29	1,024.85	1,168.98	1,024.85	1,162.61
Power/Telecom Cable	737.46	737.97	573.52	737.46	573.52	702.33
Others/Unallocated	219.70	258.57	167.78	219.70	167.78	269.52
Total	3,561.19	3,533.29	3,085.33	3,561.19	3,085.33	3,448.22
Segment Liabilities						
Conductors	1,106.96	1,010.17	991.22	1,106.96	991.22	1,099.80
Transformer and Speciality Oils	765.34	804.49	687.91	765.34	687.91	778.86
Power/Telecom Cable	354.08	377.97	244.89	354.08	244.89	355.49
Others/Unallocated	1,334.81	1,340.66	1,161.31	1,334.81	1,161.31	1,214.07
Total	3,561.19	3,533.29	3,085.33	3,561.19	3,085.33	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 unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 1st November, 2017. The Statutory Auditors of the Company have carried out a limited review of the above Consolidated results for the quarter ended 30th September, 2017 and have issued an unmodified audit opinion on the said financial results.
- 4) Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July,2017 , Central Excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 18 on Revenue and Schedule III of the Companies act, 2013, unlike Excise duties, levies like GST, VAT etc. are not part of revenue.Accordingly , the figures for the periods upto 30th June, 2017 are not strictly relatable to those thereafter. The following additional information is being provided to facilitate such understanding :

(₹ in crore)

Particulars	3 months ended			6 months ended		Previous year ended
	30.09.2017	30.06.2017	30.09.2016	30.09.2017	30.09.2016	31.03.2017
Segment Revenue (Net of excise duty & GST)						
Conductors	494.83	542.23	657.65	1,037.06	1,156.28	2,251.10
Transformer and Speciality Oils	506.23	498.94	419.91	1,005.17	840.30	1,698.53
Power/Telecom Cable	242.07	253.13	200.99	495.20	372.99	863.67
Others/Unallocated	12.48	12.67	11.09	25.15	19.64	40.11
Total	1,255.61	1,306.98	1,289.64	2,562.59	2,389.21	4,853.41
Less: Inter-Segment Revenue	7.81	2.63	5.99	10.45	11.14	21.43
Net Sales/ Income from operations	1,247.80	1,304.34	1,283.65	2,552.14	2,378.07	4,831.98

- 5) Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to Rs. 1031.29 crore as at 30th September, 2017, Rs. 1051.33 crore as at 30th June, 2017, Rs. 1016.91 crore as at 31st March, 2017, Rs. 942.64 crore as at 30th September, 2016.
- 6) Disclosure of Statement of Assets and Liabilities as at 30th September, 2017 is attached as per Reg. 33 (3) (f) of the SEBI Listing Regulations.
- 7) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz., www.apar.com.
- 8) Figures for previous periods have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Chairman and Managing Director
DIN : 00008084

Place : Mumbai

Date: 1st November, 2017

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

₹ in crore

	As at 30.09.2017	As at 31.03.2017
ASSETS		
Non-current assets		
Property, Plant and Equipment	561.88	564.33
Capital work-in-progress	52.48	26.73
Goodwill	6.09	7.42
Other Intangible assets	1.85	2.12
Capital work-in-progress-Intangible	0.78	1.02
Investments in Subsidiaries and Joint Ventures	-	-
Financial Assets		
Trade receivables	3.12	1.90
Other non-current assets	9.19	7.29
Other non-current assets	21.22	28.47
Other Tax Assets	116.81	99.38
Total non current assets	773.42	738.66
Current Assets		
Inventories	998.64	993.54
Financial Assets		
Investments	33.52	118.57
Trade receivables	1,351.46	1,254.32
Cash and cash equivalents	103.61	109.80
Bank balances other than above	13.24	13.17
Short-term loans and advances	11.37	12.15
Derivatives	34.82	37.26
Other current assets	241.11	170.75
Total current assets	2,787.77	2,709.56
TOTAL ASSETS	3,561.19	3,448.22
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	38.27	38.27
(b) Other equity		
Reserves & Surplus	955.91	936.96
Other reserves	50.78	60.89
Total equity	1,044.96	1,036.12
Non current liabilities		
Financial liabilities		
Borrowings	63.40	90.55
Other financial liabilities	2.44	2.51
Provisions	4.98	4.39
Deferred tax liabilities (net)	41.30	46.11
Total non current liabilities	112.12	143.56
Current liabilities		
Financial liabilities		
Borrowings	302.32	186.47
Trade and other payables	1,786.27	1,772.49
Other financial liabilities	59.57	50.86
Derivatives	9.44	24.80
Other current liabilities	119.89	140.79
Short term provisions	1.98	0.91
Liabilities for current tax	124.64	92.22
Total current liabilities	2,404.11	2,268.54
Total liabilities	2,516.23	2,412.10
Total Equity and Liabilities	3,561.19	3,448.22

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

To,

The Board of Directors of

APAR Industries Limited

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

1. We have reviewed the accompanying Statement of Unaudited Standalone Financial Results of APAR Industries Limited ('the Company') for the quarter and six months ended 30th September 2017 ("the Statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/CFD/FAC/ 62/2016 dated July 5, 2016.

2. Management's Responsibility for the Financial results

This Statement which is the responsibility of the Company's Management and approved by the Board of Directors in their meeting held on November 1, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. Auditors' Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of the Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Opinion

Based on our review conducted as stated above nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting standards and other accounting principles generally accepted in India have not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The financial results for the immediately preceding quarter ended 30th June 2017, corresponding quarter and half year ended September 30, 2016 included in the Statement and the Standalone financial statements for the year ended March 31 2017 are based on the previously issued financial results/financial statements of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by M/s Sharp & Tannan, whose reports dated 9th August 2017, 8th November 2016 and 30th May 2017 respectively, expressed an unmodified opinion on those unaudited/audited standalone financial results/statements

For Sharp & Tannan LLP

Chartered Accountants

ICAI Firm Registration No.127145W/W100218

by hand of



A handwritten signature in blue ink, appearing to be "Darryl Frank", written over a horizontal line.

DARRYL FRANK

Partner

Membership No.: 104096

Place: Mumbai,

Date: 1st November, 2017

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

To

The Board of Directors of
APAR Industries Limited

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

1. We have reviewed the accompanying Statement of Unaudited Consolidated Financial Results of APAR Industries Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') for the quarter and six months ended 30th September, 2017 ("the Statement"), being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.

2. Management's Responsibility for the Statements

This Statement which is the responsibility of the Holding Company's management and approved by the Board of Directors in its meeting held on November 1, 2017, has been prepared in accordance with recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" as prescribed under Section 133 of Companies Act, 2013 ("the Act") read with relevant rules issued there under and other accounting principles generally accepted in India. Our responsibility is to issue a report on the Statement based on our review.

3. Auditors Responsibility

We conducted our review of the Statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Holding Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Opinion

Based on our review conducted as stated above, and based on the consideration of the review reports of the another auditor referred to in paragraph 5 and except for the possible effects of the matters described in paragraph 5, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with aforesaid Indian Accounting standards and other accounting principles accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement except as mentioned in Paragraph 6.

5. Other Matter

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

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

- a) The consolidated financial results include the interim information of one subsidiary company incorporated outside India, as certified by the management, which have not been reviewed by the statutory auditor of the Company, whose interim financial results reflect total revenue of Rs. 25.02 Crore and Rs. 35.75 Crore and net profit of Rs. 2.21 Crore and Rs. 2.66 Crore for the Quarter and Half year ended September 30, 2017, as considered in the consolidated financial results respectively.
- b) The consolidated financial results include the interim information of one subsidiary company incorporated outside India, which have been reviewed by the statutory auditor of the Company, whose financial results reflect total revenue of Rs.46.36 Crore and Rs. 103.89 Crore and net loss of Rs. 3.63 Crore and Rs. 5.05 Crore for the Quarter and Half year ended September 30, 2017, as considered in the consolidated financial results respectively.



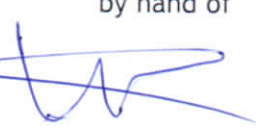
- c) The consolidated financial results include the interim information of two Indian entities, whose financial results reflect total revenue of Rs.0.97 Crore and Rs.0.97 Crore and total profit of Rs. 0.11 Crore and Rs.0.10 Crore for the Quarter and the Half year ended September 30, 2017 respectively, whose interim results have been reviewed by us.
6. We have not reviewed the consolidated financial results and other financial information for Quarter and half year ended September 30, 2016 which have been presented solely based on financial information compiled by the Management
7. The consolidated financial results for the quarter ended 30th June 2017 and year ended March 31, 2017 included in the Statements are based on the previously issued consolidated financial results of the Company, prepared in accordance with the Accounting Standards specified under Section 133 of the Companies Act 2013 read with relevant rules issued there under, which were reviewed/audited by M/s Sharp & Tannan, whose report dated 9th August 2017 and 30th May 2017 expressed an unmodified opinion on those unaudited/audited consolidated financial results.

For Sharp & Tannan LLP
Chartered Accountants

ICAI Firm Registration No.127145W/W100218

by hand of




DARRYL FRANK
Partner

Membership No.: 104096

Place: Mumbai,

Date: 1st November, 2017

Annexure - 4

BRIEF PROFILE:**Mr. Kushal N. Desai - Chairman & Managing Director and Chief Executive Officer (CEO)**

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

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

Mr. Chaitanya N. Desai – Managing Director

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

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

