

**MIRA INFORM REPORT**

Report No. :	546193
Report Date :	24.12.2018

**IDENTIFICATION DETAILS**

Name :	APAR INDUSTRIES LIMITED (w.e.f. 08.10.1999)
Formerly Known As :	GUJARAT APAR POLYMER LIMITED
Registered Office :	301, Panorama Complex, R. C. Dutt Road, Vadodara – 390007, Gujarat
Tel. No.:	91-22-25263400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1989
Capital Investment/Paid-up Capital :	INR 382.700 Million
CIN No.: [Company Identification No.]	L91110GJ1989PLC012802
IEC No.: [Import-Export Code No.]	0389059471
PAN No.: [Permanent Account No.]	AAACG1840M
GSTN : [Goods & Service Tax Registration No.]	29AAACG1840M1ZH [Karnataka] 27AAACG1840M2ZK 27AAACG1840M1ZL 27AAACG1840M3ZJ 08AAACG1840M1ZL [Rajasthan] 21AAACG1840M1ZX [Odisha] 03AAACG1840M1ZV [Punjab] 26AAACG1840M1ZN [Dadra and Nagar Haveli] 37AAACG1840M1ZK [Andhra Pradesh] 24AAACG1840M1ZR [Gujarat] 07AAACG1840M1ZN [Delhi] 33AAACG1840M1ZS [Tamil Nadu] 06AAACG1840M1ZP [Haryana] 32AAACG1840M1ZU [Kerala]

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	23AAACG1840M1ZT [Madhya Pradesh] 19AAACG1840M1ZI [West Bengal] 36AAACG1840M1ZM [Telangana] 18AAACG1840M1ZK [Assam] 09AAACG1840M1ZJ [Uttar Pradesh] 20AAACG1840M1ZZ [Jharkhand]
<b>Legal Form :</b>	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
<b>Line of Business :</b>	The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity)
<b>No. of Employees :</b>	1323 (Approximately)

**RATING & COMMENTS**

(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

**MIRA's Rating :**

A+

Credit Rating	Explanation	Rating Comments
A+	Low Risk	Business dealings permissible with low risk of default

<b>Status :</b>	Excellent
<b>Payment Behaviour :</b>	Regular
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject was incorporated in the year 1989. It is a manufacturer of conductors, transformer/specialty oils and power/telecom cables.</p> <p>As per the FY 2018, the company has achieved revenue growth of 7.71% as compared to the previous year along with an average profit margin of 2.56% recorded from its business operations.</p> <p>The company possesses sound financial profile marked by healthy net worth base along with sound gearing and debt protection metrics due to comfortable debt balance sheet profile.</p> <p>Further, as per the quarterly financial (reviewed) of September 2018, the company has achieved revenue of INR 18,054.900 million along with a profit of INR 267.900 million.</p> <p>Ratings continue to draw strength from established market position of the company in the product segments it operates backed by diversified revenue profile and well experienced management team of the company.</p>

	<p>Payment seems to be regular and as per commitments.</p> <p>In view of healthy financial base, the company can be considered good for normal business dealings at usual trade terms and conditions.</p>
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**NOTES** : Any query related to this report can be made on e-mail : [infodept@mirainform.com](mailto:infodept@mirainform.com) while quoting report number, name and date.

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Bank Facilities = A
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	08.10.2018

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Bank Facilities = A1
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk.
<b>Date</b>	08.10.2018

**RBI DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 24.12.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

**INFORMATION DECLINED**

**MANAGEMENT NON-COOPERATIVE (TEL NO.: 91-22-25263400)**

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Tel No. : 91-265-2331935 (Ringing)

**LOCATIONS**

<b>Registered Office:</b>	301, Panorama Complex, R. C. Dutt Road, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2322798
<b>Fax No.:</b>	91-265-2330309
<b>E-Mail :</b>	<a href="mailto:apar.baroda@apar.com">apar.baroda@apar.com</a> <a href="mailto:aisbmby@bom3.vsnl.net.in">aisbmby@bom3.vsnl.net.in</a> <a href="mailto:com_sec@apar.com">com_sec@apar.com</a>
<b>Website :</b>	<a href="http://www.apar.com">http://www.apar.com</a>
<b>Corporate Office :</b>	"Apar House", Building No. 5, Corporate Park, Sion-Trombay Road, Chembur Mumbai - 400071, Maharashtra, India
<b>Tel. No.:</b>	91-22-25263400/ 67800400
<b>Fax No.:</b>	91-22-25246326
<b>E-Mail :</b>	<a href="mailto:corporate@apar.com">corporate@apar.com</a>
<b>Works – Oils 1 :</b>	18, TTC, MIDC Industrial Area, Near Rabale Telephone Exchange, Thane Belapur Road, Thane – 400701, Maharashtra India
<b>Tel. No.:</b>	91-22-61110444
<b>Fax No.:</b>	91-22-27602692
<b>Works – Oils 2 / Works –  Conductors 1 :</b>	Survey 148/1, 148/3/1, Village Kudacha, Silvassa-Rakholi Road, Silvassa (DNH) – 396230, Maharashtra, India
<b>Tel. No.:</b>	91-260-3013400 / 3013401
<b>Fax No.:</b>	91-260-3013402
<b>E-Mail :</b>	<a href="mailto:oilexports@apar.com">oilexports@apar.com</a> <a href="mailto:apar.silvassa@apar.com">apar.silvassa@apar.com</a>
<b>Works – Conductors 2 :</b>	Unit 3, Survey No. 127/1/2, Village Athola, Umarkoi Road, Silvassa (DNH) – 386320, Maharashtra, India
<b>Tel. No.:</b>	91-260-3013500
<b>Fax No.:</b>	91-260-3013501
<b>Works – Cables 1 :</b>	158/163, GIDC, Umbergaon, District – Valsad – 396171, Gujarat, India
<b>Tel. No.:</b>	91-260-2562412
<b>Fax No.:</b>	91-260-2562412
<b>E-Mail :</b>	<a href="mailto:uniflex.works@apar.com">uniflex.works@apar.com</a>
<b>Works – Cables 2 :</b>	Survey No. 82/2, P and 88,862/1 and 863/1, Village Khatawada-Manekpur Road, Tal. Umbergaon, District - Valsad - 396120, Gujarat, India
<b>Tel. No.:</b>	91-260-2406100
<b>Works - Polymer Division :</b>	Plot No. J-1601/9,GIDC road, GIDC Industrial area, Umberagaon post office, GIDC Umbergaon District – Valsad – 396171, Gujrat, India

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**APAR INDUSTRIES LIMITED - 546193 MIRA**

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<b>Tel. No.:</b>	91-260-2564119
<b>E-Mail :</b>	<a href="mailto:agency.polymers@apar.com">agency.polymers@apar.com</a>
<b>Branch Office – North :</b>	301,306 and 307, BMC House, N-1, Block Middle Circle, Connaught Circus, New Delhi – 110001, India
<b>Tel. No.:</b>	91-11-41523320 / 41523096
<b>Fax No.:</b>	91-11-23329490 / 23714326
<b>E-Mail :</b>	<a href="mailto:apar.delhi@apar.com">apar.delhi@apar.com</a>
<b>Branch Offices – West :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Andheri (Cables Marketing)</li> <li>• Chembur (Accounts)</li> <li>• Nariman Point (Finance)</li> <li>• Vadodara (Conductors Marketing)</li> <li>• Pune</li> </ul>
<b>Branch Office – South :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Hyderabad</li> <li>• Chennai</li> <li>• Bangalore</li> </ul>
<b>Branch Office – East :</b>	Flat No.24, Gulmohar Building, 6C Middleton Street, Kolkata – 700071, West Bengal, India
<b>Tel. No.:</b>	91-33-22833418 / 22800568
<b>Fax No.:</b>	91-33-22877562
<b>E-Mail :</b>	<a href="mailto:apar.calcutta@apar.com">apar.calcutta@apar.com</a>
<b>Branch office – Central :</b>	F-3, Shivasan Apt, Plot No. 239/240, Trilanga E-8, Arera Colony, Bhopal – 462039, Madhya Pradesh, India
<b>E-Mail :</b>	<a href="mailto:apar.bhopal@apar.com">apar.bhopal@apar.com</a>

**DIRECTORS**

**As on 31.03.2018**

<b>Name :</b>	Mr. Kushal Narendra Desai
<b>Designation :</b>	Managing Director
<b>Address:</b>	801, Gitanjali Gardens, 8th Floor, 68-E, Nepean Sea Road, Rungta Lane, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2012
<b>DIN No.:</b>	00008084
<b>Name :</b>	Mr. Chaitanya Narendra Desai
<b>Designation :</b>	Managing Director

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<b>Address:</b>	601, Gitanjali Garden, Rungta Lane, 68-E Nepean Sea Road, Opposite Ashoka Apartments, Malabar Hill, Mumbai – 400006, Maharashtra, India
<b>Date of Appointment :</b>	01.01.2012
<b>DIN No.:</b>	00008091
<b>Name :</b>	Mr. Rajesh Narayan Sehgal
<b>Designation :</b>	Director
<b>Address:</b>	1502, Octavius, Near D-Mart, Hiranandani Gardens, Powai, Mumbai – 400076, Maharashtra, India
<b>Date of Appointment :</b>	24.04.2017
<b>DIN No.:</b>	00048482
<b>Name :</b>	Mr. Fattchand Bhagwandas Virani
<b>Designation :</b>	Director
<b>Address:</b>	Maat Pita, 1 Adarsh Society, Kisanpara Chowk, Raiya Road, Rajkot – 360001, Gujarat, India
<b>Date of Appointment :</b>	27.07.2001
<b>DIN No.:</b>	00062278
<b>Name :</b>	Ms. Nina Pradip Kapasi
<b>Designation :</b>	Director
<b>Address:</b>	1 and 3 Kesar Kunj, 405, Telang Road, Matunga, Mumbai – 400019, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2014
<b>DIN No.:</b>	02856816

**KEY EXECUTIVES**

<b>Name :</b>	Mr. Sanjaya R Kunder
<b>Designation :</b>	Company Secretary
<b>Address:</b>	Raj Legacy-1, E-1808, Building No.2, L. B. S. Marg, Vikhroli (West), Mumbai - 400083, Maharashtra, India
<b>Date of Appointment :</b>	18.06.2007
<b>PAN No.:</b>	ACVVK1531F
<b>Name :</b>	Mr. Vivek Chandrakant Diwadkar
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	Jitmatra A-4, Durgesh Saaz, Kasheli, Bhiwandi, Thane – 421302, Maharashtra, India
<b>Date of Appointment :</b>	30.05.2014
<b>PAN No.:</b>	AAGPD1690P
<b>Audit Committee :</b>	<ul style="list-style-type: none"> <li>• Nina Kapasi - Chairman</li> <li>• F.B. Virani</li> <li>• Rajesh Sehgal</li> <li>• Kushal N. Desai</li> </ul>

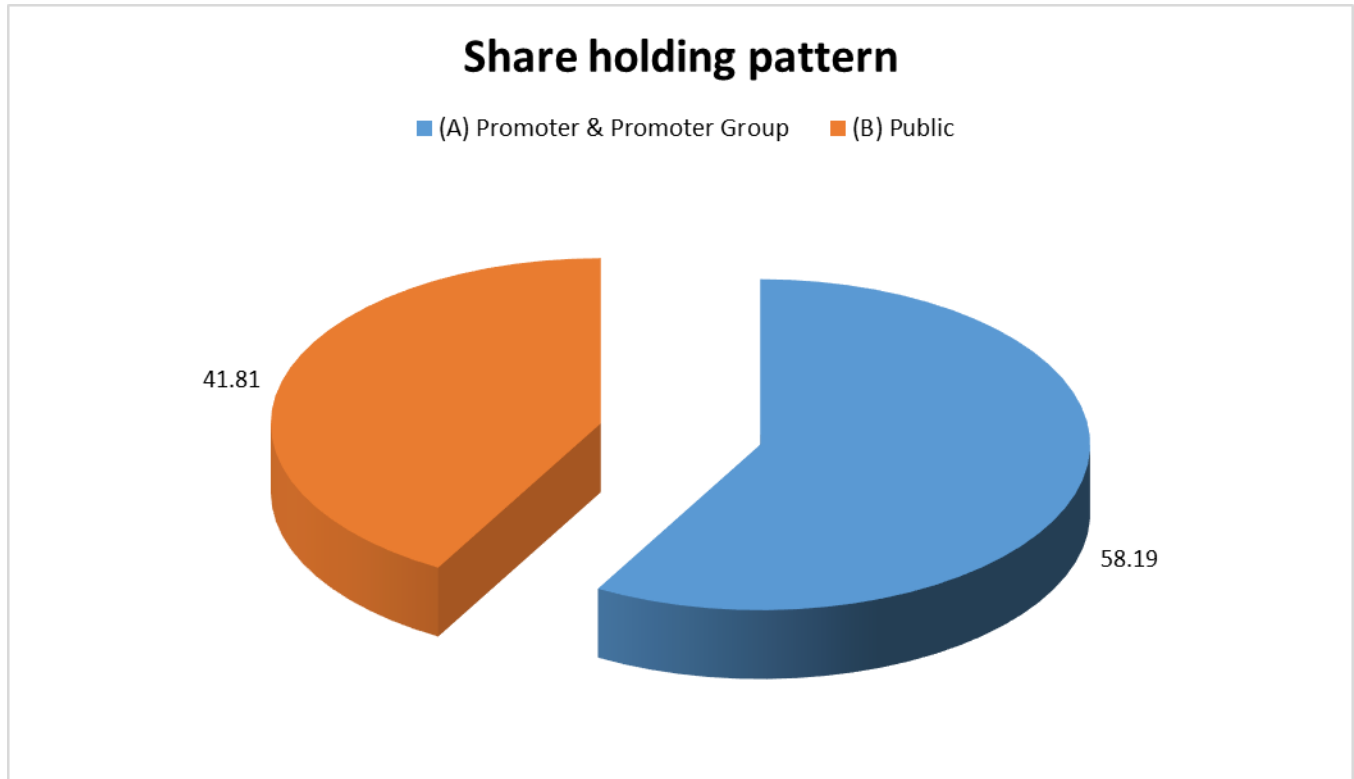
	<ul style="list-style-type: none"> <li>Suyash Saraogi</li> </ul>
<b>Corporate Social Responsibility Committee :</b>	<ul style="list-style-type: none"> <li>F.B. Virani</li> <li>Kushal N. Desai - Chaiman</li> <li>Chaitanya N. Desai</li> </ul>
<b>Nomination and Compensation cum-Remuneration Committee :</b>	<ul style="list-style-type: none"> <li>Rajesh Sehgal- Chairman</li> <li>F. B. Virani</li> <li>Suyash Saraogi</li> </ul>
<b>Share Transfer and Shareholders Grievance-cum - Stakeholders Relationship Committee :</b>	<ul style="list-style-type: none"> <li>Suyash Saraogi – Chairman</li> <li>Kushal N. Desai</li> <li>Chaitanya N. Desai</li> </ul>

**SHAREHOLDING PATTERN**

**AS ON SEPTEMBER, 2018**

Category of shareholder	Total no. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
(A) Promoter & Promoter Group	22266694	58.19
(B) Public	16001925	41.81
<b>Grand Total</b>	<b>38268619</b>	<b>100.00</b>

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**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP**

Category of shareholder	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957)As a %
<b>A1) Indian</b>		0.00
<b>Individuals/Hindu undivided Family</b>	20257558	52.94
Kushal Narendra Desai	10081042	26.34
Chaitanya Narendra Desai	9996724	26.12
Smt. Maithili N.Desai		0.00
Rishabh K. Desai	42398	0.11
Gaurangi K. Desai	3200	0.01
Noopur Kushal Desai	2139	0.01
Jinisha C. Desai	500	0.00
Devharsh C. Desai	131555	0.34
<b>Any Other (specify)</b>	2009136	5.25
Apar Corporation Private Limited	109529	0.29
Scope Private Limited	324	0.00
Maithili Trusteeship Services Private Limited	300	0.00
Maithili N. Desai Family Private Ttust - Trustee Mr. K. N. Desai & C. N. Desai	98983	0.26
Maithili N. Desai Family Private Ttust No. 2 -	1800000	4.70

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Trustee Maithili Trusteeship Services Pvt. Ltd.		
<b>Sub Total A1</b>	<b>22266694</b>	<b>58.19</b>
<b>A2) Foreign</b>		<b>0.00</b>
<b>A=A1+A2</b>	<b>22266694</b>	<b>58.19</b>

**STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER**

Category & Name of the Shareholders	Total no. shares held	Shareholding % calculated as per SCRR, 1957 As a %
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	8919848	23.31
HDFC Trustee Company Limited - 1. HDFC Balanced Advantage Fund 2. HDFC Small Cap Fund	3010750	7.87
Relaince Capital Trustee Co. Ltd. 1. Reliance Small Cap Fund 2. Reliance Power & Infra Fund	2391146	6.25
L And T Mutual Fund Trustee Ltd. - 1. L & T Emerging Businesses Fund 2. L And T Hybrid Fund	1457371	3.81
Adutya Birla Sun Life Trustee Private Limited A/C Aditya Birla Sun Life Small Cap Fund	500000	1.31
<b>Alternate Investment Funds</b>	120000	0.31
<b>Foreign Portfolio Investors</b>	2392165	6.25
Goldman Sachs India Fund Limited	1133091	2.96
Raiffeisen-Eurasien-Aktien	580000	1.52
<b>Financial Institutions/ Banks</b>	12812	0.03
<b>Any Other (specify)</b>	30	0.00
<b>Sub Total B1</b>	<b>11444855</b>	<b>29.91</b>
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>Central Government/ State Government(s)/ President of India</b>	47962	0.13
<b>Sub Total B2</b>	<b>47962</b>	<b>0.13</b>
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 Million</b>	2726267	7.12
<b>Individual share capital in excess of INR 0.200 Million</b>	632813	1.65
<b>NBFCs registered with RBI</b>	700	0.00
<b>Any Other (specify)</b>	1149328	3.00
Bodies Corporate	766149	2.00
Non-Resident Indian (NRI)	176816	0.46
HUF	159611	0.42
Clearing Members	46752	0.12
<b>Sub Total B3</b>	<b>4509108</b>	<b>11.78</b>
<b>B=B1+B2+B3</b>	<b>16001925</b>	<b>41.81</b>

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**BUSINESS DETAILS**

<b>Line of Business :</b>	The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity)	
<b>Products / Services :</b>	<b>NIC Code</b>	<b>Product Description</b>
	2710	Transformer and Specialty Oils
	7614	AAC/AAAC/ACSR Conductors
	8544	Power / Telecom Cable
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark :</b>	--
<b>No. of Employees :</b>	1323 (Approximately)	
<b>Bankers :</b>	<ul style="list-style-type: none"> <li>• Union Bank of India</li> <li>• IDBI Bank Limited</li> <li>• Axis Bank Limited</li> </ul>	

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	<ul style="list-style-type: none"> <li>• Credit Agricole – Corporate and Investment Bank</li> <li>• Syndicate Bank</li> <li>• ICICI Bank Limited</li> <li>• Bank of India</li> <li>• Kotak Mahindra Bank Limited</li> <li>• State Bank of India</li> </ul>		
<b>Facilities :</b>	<b>SECURED LOANS</b>	<b>31.03.2018</b>	<b>31.03.2017</b>
		<b>INR In Million</b>	<b>INR In Million</b>
	<b>Long Term Borrowings</b>		
	Foreign currency loan from banks	0.000	148.800
	Rupees Term Loan from bank	1058.000	198.900
	<b>Short Term Borrowings</b>		
	<b>Working capital loans from banks</b>		
	Packing Credit loan in foreign currency from banks	803.900	730.500
	<b>Total</b>	<b>1861.900</b>	<b>1078.200</b>
	<p><b>Notes:</b></p> <p><b>Long Term Borrowings : Rupee term loans and foreign currency loan from banks are secured as under:</b></p> <p>-The Foreign Currency term loan from Credit Agricole CI Bank, Singapore, is secured by exclusive charge on the assets acquired by the Company with the proceeds of the facility.</p> <p>-The Foreign Currency term loan from Union Bank of India, Hong Kong, is secured by first charge by way of equitable mortgage by deposit of title deeds of Company's Athola properties and exclusive hypothecation charge on the assets acquired by the Company with the proceeds of the facility situated at other locations.</p> <p>-The rupees term loan from ING Vysya Bank Limited (now Kotak Mahindra Bank) is secured by first charge by way of equitable mortgage by deposit of title deed of Company's Khatalwad properties and hypothecation of movable plant and machinery at Khatalwad excluding movable machinery hypothecated to ECB Lenders.</p> <p><b>Terms of repayment of term loan :</b></p> <p>-In respect of Rupee Term Loan from Bank in 10 quarterly installments till September, 2019, 9 installments of INR 33.300 Million each and last of INR 33.400 Million</p> <p>-In respect of Foreign Currency Term Loans from Union Bank of India, Hongkong; May 2018 INR 148.800 million.</p> <p>- In respect of Rupee Term Loan from Kotak Bank, it has a moratorium period</p>		

	<p>of 18 months and loan will be repaid in 10 half yearly installments. The repayment will start from 08 September 2019 onwards, first 2 installments of INR 75.000 Million each, next 2 installment of INR 85.000 Million each, subsequent next 2 installment of ` 10.00 crore each and last 4 installments of INR 120.000 Million each</p> <p>The Group does not have any continuing default as on the Balance Sheet date in repayment of loans and interest.</p> <p><b>Short Term Borrowings : Working capital loans from banks (secured) INR 1489.000 Million are secured by :</b></p> <p>(i) Hypothecation of specified stocks, specified book debts of the Company.</p> <p>(ii) First charge by way of equitable mortgage by deposit of title deeds of Company's specified immovable properties, both present and future.</p>
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<b>Auditors :</b>	
<b>Name :</b>	Sharp and Tannan Chartered Accountants
<b>Address :</b>	Mumbai, Maharashtra, India
<b>Subsidiary Companies :</b>	<ul style="list-style-type: none"> <li>• Petroleum Specialties Pte. Limited, Singapore</li> <li>• Petroleum Specialities FZE, Sharjah (100% subsidiary of Petroleum Specialities Pte. Limited)</li> <li>• Apar Transmission and Distribution Projects Private Limited (CIN No. U74999GJ2016PTC093485)</li> <li>• Cema Optilinks Private Limited</li> </ul>
<b>Entities over which significant influence is exercised by key management personnel / individuals having significant influence :</b>	<ul style="list-style-type: none"> <li>• Apar Corporation Private Limited</li> <li>• Scope Private Limited and its' subsidiaries, viz. <ul style="list-style-type: none"> <li>a) Apar Investment ( Singapore ) Pte. Limited</li> <li>b) Apar Investment Inc.</li> </ul> </li> <li>• Apar Technologies Private Limited</li> <li>• Apar Technologies Pte. Limited</li> <li>• Chaitanya N. Desai Family Private Trust</li> <li>• Maithili N. Desai Family Private Trust</li> <li>• Kushal Chaitanya N. Desai Family Trust</li> <li>• Chaitanya N. Desai Family Trust</li> <li>• Catalis World Private Limited</li> <li>• Gayatri Associates</li> <li>• AIL Benefit Trust</li> <li>• Maithili Trusteeship Services Private Limited</li> <li>• Kushal N. Desai Family Private</li> <li>• Narendra D. Desai Family Private Trust</li> </ul>

**CAPITAL STRUCTURE**

As on 31.03.2018

**Authorised Capital :**

No. of Shares	Type	Value	Amount
101998750	Equity Shares	INR 10/- each	INR 1020.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
38268619	Equity Shares	INR 10/- each	INR 382.700 Million

**Reconciliation of the number of shares outstanding at the beginning and at the end of the year**

	March 31, 2018	
	No. of shares	INR Million
Equity Shares		
Outstanding at the beginning of the year	38268619	0.000
Issued (Buyback) during the year	-	--
<b>Outstanding at the end of the year</b>	<b>38268619</b>	<b>--</b>

**Aggregate no. and class of shares bought back during the period of five years immediately preceding the reporting date:**

No of Equity Shares bought back : 228150

**Terms/rights attached to equity shares**

- The Company has one class of equity shares having a par value of INR 10 per share. Each holder of equity shares is entitled to one vote per share.
- The Company declares and pays dividends in Indian rupees. The Board of Directors of the Company has recommended dividend for the financial year 2017 -18 INR 9.50/- per share aggregating to INR 438.300 Million (including dividend tax INR 74.700 Million) on 38,268,619 Equity shares of INR 10/- each fully paid. This will be paid after approval by shareholders at the ensuing Annual General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Equity shares of INR. 10/- each fully paid	March 31, 2018	
	No. of shares	% of holdings
Dr. N. D. Desai	--	--
Kushal N. Desai	9187974	24.01
Chaitanya N. Desai	9103656	23.79
HDFC Trustee Company Limited - HDFC Prudence fund	3010750	7.87
Reliance Capital Trustee Company Limited	2368341	6.19

**Shares reserved for issue under options**

There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET (STANDALONE)**

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	382.700	382.700	385.000
(b) Reserves & Surplus	9812.900	9097.800	7220.300
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>10195.600</b>	<b>9480.500</b>	<b>7605.300</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	1058.000	347.700	602.800
(b) Deferred tax liabilities (Net)	329.600	443.400	295.400
(c) Other long term liabilities	25.200	25.200	29.500
(d) long-term provisions	46.400	43.300	35.400
<b>Total Non-current Liabilities (3)</b>	<b>1459.200</b>	<b>859.600</b>	<b>963.100</b>
(4) Current Liabilities			
(a) Short term borrowings	1697.500	1864.700	2638.000
(b) Trade payables	24256.700	17040.500	13896.300
(c) Other current liabilities	2304.000	3049.600	2662.400
(d) Short-term provisions	10.300	9.200	8.500
<b>Total Current Liabilities (4)</b>	<b>28268.500</b>	<b>21964.000</b>	<b>19205.200</b>
<b>TOTAL</b>	<b>39923.300</b>	<b>32304.100</b>	<b>27773.600</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	5376.100	4580.500	3848.400
(ii) Intangible Assets	18.100	95.400	335.800
(iii) Capital work-in-progress	190.700	277.500	0.000
(iv) Intangible assets under development	47.600	0.000	0.000
(b) Non-current Investments	2.800	2.700	2.600
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	0.000
(e) Other Non-current assets	332.600	476.700	1802.100
<b>Total Non-Current Assets</b>	<b>5967.900</b>	<b>5432.800</b>	<b>5988.900</b>
(2) Current assets			

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**APAR INDUSTRIES LIMITED - 546193 MIRA**

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(a) Current investments	0.000	1185.700	1092.400
(b) Inventories	11413.800	9353.600	7659.500
(c) Trade receivables	16770.300	12340.900	10695.600
(d) Cash and cash equivalents	2353.500	966.600	894.500
(e) Short-term loans and advances	150.400	147.000	141.300
(f) Other current assets	3267.400	2877.500	1301.400
<b>Total Current Assets</b>	<b>33955.400</b>	<b>26871.300</b>	<b>21784.700</b>
<b>TOTAL</b>	<b>39923.300</b>	<b>32304.100</b>	<b>27773.600</b>

**PROFIT & LOSS ACCOUNT (STANDALONE)**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
<b>SALES</b>			
Income	56359.100	52324.200	54972.400
Other Income	109.200	158.000	99.200
<b>TOTAL</b>	<b>56468.300</b>	<b>52482.200</b>	<b>55071.600</b>
<b>Less EXPENSES</b>			
Cost of Materials Consumed	41602.200	34975.700	37356.600
Purchases of Stock-in-Trade	870.500	791.000	681.800
Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	61.000	(638.700)	537.200
Employees benefits expense	1187.700	1047.400	902.700
Other expenses	7486.400	7372.800	7192.800
Excise Duty	1201.700	4568.400	4728.800
Transfer to capital Asset	0.000	0.000	(4.800)
<b>TOTAL</b>	<b>52409.500</b>	<b>48116.600</b>	<b>51395.100</b>
<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4058.800</b>	<b>4365.600</b>	<b>3676.500</b>
<b>Less FINANCIAL EXPENSES</b>	1349.300	1136.600	1573.300
<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2709.500</b>	<b>3229.000</b>	<b>2103.200</b>
<b>Less DEPRECIATION/ AMORTISATION</b>	495.900	434.500	376.900
<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2213.600</b>	<b>2794.500</b>	<b>1726.300</b>
<b>Less TAX</b>	773.100	971.300	569.300
<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1440.500</b>	<b>1823.200</b>	<b>1157.000</b>
<b>EARNINGS IN FOREIGN CURRENCY</b>			

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F.O.B. Value of Exports	15427.600	12529.700	15417.000
Deemed Exports (Eligible for export incentives)	638.100	1214.300	1149.000
Others	544.500	422.700	565.000
<b>TOTAL EARNINGS</b>	<b>16610.200</b>	<b>14166.700</b>	<b>1713100</b>
<b>IMPORTS</b>			
Raw Materials	27655.900	23408.400	22284.400
Components and Stores parts	24.500	22.800	33.300
Capital Goods	176.300	202.000	127.300
Others	649.900	628.000	732.000
<b>TOTAL IMPORTS</b>	<b>28506.600</b>	<b>24261.200</b>	<b>23177.000</b>
<b>Earnings / (Loss) Per Share (INR)</b>	<b>37.64</b>	<b>47.38</b>	<b>30.88</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	NA	481.400
Cash generated from operations	2038.300	3105.000	4009.700
Net cash flow from (used in) operations	2038.300	3105.000	4023.400

**KEY RATIOS**

**EFFICIENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	108.61	86.09	71.02
Account Receivables Turnover (Income / Sundry Debtors)	3.36	4.24	5.14
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	208.46	173.90	133.34
Inventory Turnover (Operating Income / Inventories)	0.36	0.47	0.48
Asset Turnover (Operating Income / Net Fixed Assets)	0.72	0.88	0.88

**LEVERAGE RATIOS**

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PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio (Borrowing + Current Liabilities) / Total Assets)	0.73	0.69	0.71
Debt Equity Ratio (Total Liability / Networth)	0.27	0.23	0.43
Current Liabilities to Networth (Current Liabilities / Net Worth)	2.77	2.32	2.53
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.55	0.52	0.55
Interest Coverage Ratio (PBIT / Financial Charges)	3.01	3.84	2.34

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin [(PAT / Sales) * 100]	%	2.56	3.48	2.10
Return on Total Assets ((PAT / Total Assets) * 100)	%	3.61	5.64	4.17
Return on Investment (ROI) ((PAT / Networth) * 100)	%	14.13	19.23	15.21

**SOLVENCY RATIOS**

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	1.20	1.22	1.13
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)	0.80	0.80	0.74
G-Score Ratio Financial (Networth / Total Assets)	0.26	0.29	0.27
G-Score Ratio Debt (Debts / Equity Capital)	7.20	5.78	8.42

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G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	1.20	1.22	1.13
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Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

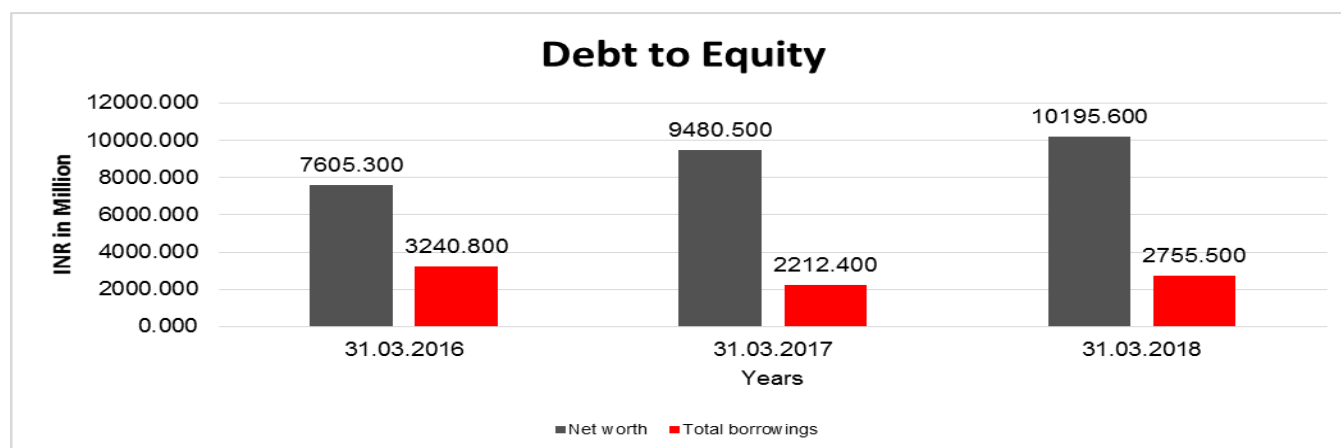
### STOCK PRICES

Face Value	INR 10.00/-
Market Value	INR 647.50/-

### FINANCIAL ANALYSIS *[all figures are INR Million]*

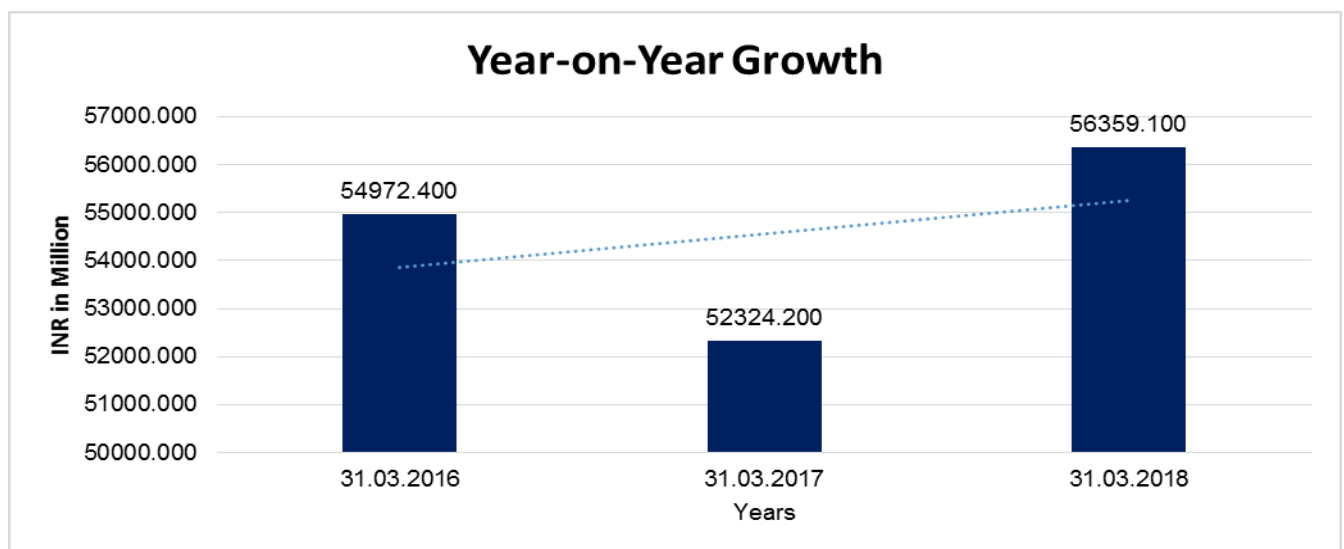
#### DEBT EQUITY RATIO

Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	385.000	382.700	382.700
Reserves & Surplus	7220.300	9097.800	9812.900
<b>Net worth</b>	<b>7605.300</b>	<b>9480.500</b>	<b>10195.600</b>
long-term borrowings	602.800	347.700	1058.000
Short term borrowings	2638.000	1864.700	1697.500
<b>Total borrowings</b>	<b>3240.800</b>	<b>2212.400</b>	<b>2755.500</b>
<b>Debt/Equity ratio</b>	<b>0.426</b>	<b>0.233</b>	<b>0.270</b>



**YEAR-ON-YEAR GROWTH**

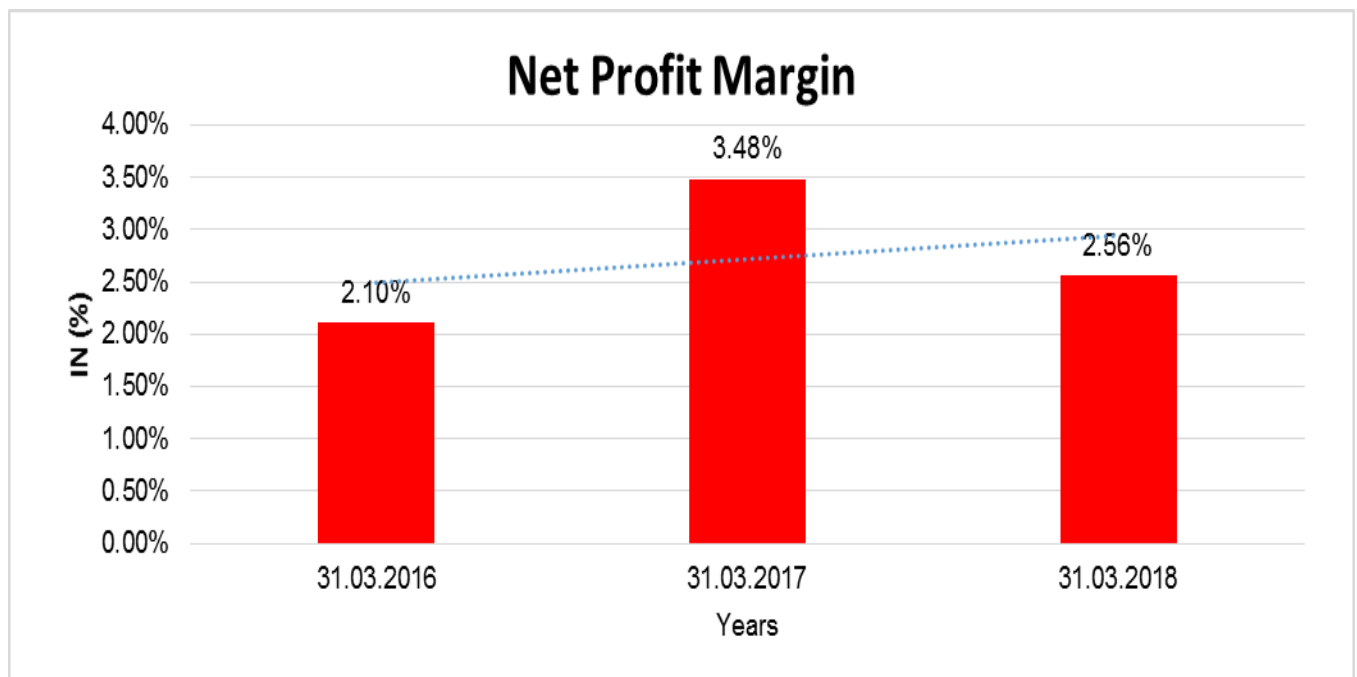
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54972.400	52324.200	56359.100
		<b>(4.817)</b>	<b>7.711</b>



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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54972.400	52324.200	56359.100
Profit	1157.000	1823.200	1440.500
	<b>2.10%</b>	<b>3.48%</b>	<b>2.56%</b>



**ABRIDGED BALANCE SHEET – (CONSOLIDATED)**

SOURCES OF FUNDS	31.03.2018	31.03.2017
<b>I. EQUITY AND LIABILITIES</b>		
(1) Shareholders' Funds		
(a) Share Capital	382.700	382.700
(b) Reserves & Surplus	10699.800	9978.500
(c) Money received against share warrants	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>11082.500</b>	<b>10361.200</b>
(3) Non-Current Liabilities		
(a) long-term borrowings	1618.600	905.500
(b) Deferred tax liabilities (Net)	346.200	461.100
(c) Other long term liabilities	25.200	25.100
(d) long-term provisions	49.100	43.900
<b>Total Non-current Liabilities (3)</b>	<b>2039.100</b>	<b>1435.600</b>
(4) Current Liabilities		
(a) Short term borrowings	1697.500	1864.700
(b) Trade payables	25511.200	17724.900
(c) Other current liabilities	2351.900	3086.700
(d) Short-term provisions	10.300	9.100
<b>Total Current Liabilities (4)</b>	<b>29570.900</b>	<b>22685.400</b>
<b>TOTAL</b>	<b>42692.500</b>	<b>34482.200</b>
<b>II. ASSETS</b>		
(1) Non-current assets		
(a) Fixed Assets		
(i) Tangible assets	6419.500	5643.300
(ii) Intangible Assets	26.700	31.400
(iii) Capital work-in-progress	186.400	267.300
(iv) Intangible assets under development	47.600	74.200
(b) Non-current Investments	0.000	0.000
(c) Deferred tax assets (net)	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000
(e) Other Non-current assets	349.500	490.200
<b>Total Non-Current Assets</b>	<b>7029.700</b>	<b>6506.400</b>
(2) Current assets		
(a) Current investments	0.000	1185.700
(b) Inventories	12122.600	9935.400
(c) Trade receivables	17278.800	12543.200

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(d) Cash and cash equivalents		2743.700	1229.700
(e) Short-term loans and advances		131.700	121.500
(f) Other current assets		3386.000	2960.300
<b>Total Current Assets</b>		<b>35662.800</b>	<b>27975.800</b>
<b>TOTAL</b>		<b>42692.500</b>	<b>34482.200</b>

**PROFIT & LOSS ACCOUNT- (CONSOLIDATED)**

	PARTICULARS	31.03.2018	31.03.2017
	<b>SALES</b>		
	Income	59387.000	52888.200
	Other Income	111.100	159.600
	<b>TOTAL</b>	<b>59498.100</b>	<b>53047.800</b>
<b>Less</b>	<b>EXPENSES</b>		
	Cost of Materials Consumed	44055.000	35592.900
	Purchases of Stock-in-Trade	870.500	791.000
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	24.900	(655.500)
	Employees benefits expense	1260.800	1073.700
	Excise duty	1201.700	4568.400
	Transfer to capital assets	(29.900)	(130.700)
	Other expenses	7928.700	7480.700
	<b>TOTAL</b>	<b>55311.700</b>	<b>48720.500</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>4186.400</b>	<b>4327.300</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>1400.000</b>	<b>1143.600</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>2786.400</b>	<b>3183.700</b>
<b>Less/ Add</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>558.700</b>	<b>449.700</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>2227.700</b>	<b>2734.000</b>
<b>Less</b>	<b>TAX</b>	<b>780.300</b>	<b>971.500</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>1447.400</b>	<b>1762.500</b>
	<b>Earnings / (Loss) Per Share (INR)</b>	<b>37.82</b>	<b>45.88</b>

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**LOCAL AGENCY FURTHER INFORMATION**

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	No
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

## GENERAL INFORMATION

Subject was founded by Late Shri. Dharmsinh D. Desai in the year 1958 is one among the best established companies in India, operating in the diverse fields of electrical and metallurgical engineering. Over the ensuing years it has been offering value added products and services in Power Transmission Conductors, Petroleum Specialities and Power and Telecom Cables.

## MANAGEMENT DISCUSSION AND ANALYSIS

FY18 is a landmark year for the Company as it marks their Diamond Jubilee. For 60 years, the Company has focused on delivering excellence and building a leadership position in its segments globally. From a small conductor manufacturing unit set up in 1958, the Company has come a long way. Today, they are one among the top 3 global leaders in conductors, the 4th largest global transformer oil manufacturer, the largest domestic cable manufacturer in the renewables sector and a leading player in auto lubricants.

The year gone by saw all their businesses expand with revenues returning to growth after two consecutive years of decline. The Company delivered volume growth across all segments despite uncertainties and challenges emanating from the implementation of GST, and increase in raw material prices. Once these settle, given the continued push by the government towards the power sector, growth in auto sector, railways, defense and non-conventional energy, they see strong progress ahead. The government incentives/programs to stimulate the power sector gained ground in the year. This is evident from the increasing number of states joining the UDAY scheme, now at 32 states/UTs. This move has seen these states/UTs cutting their losses; witnessing a boost in demand and spurt in capacity-creation with the help of the Saubhagya Scheme; Growth in auto sector, railways, defense and nonconventional energy, and renewables going up to 20% of the installed power capacity of 345 GW, up from 17.5% in FY17. As they move into FY19, the momentum is well in place, with the government planning to overhaul the Railway's electric infrastructure (over 67,000 ckm) at a capex of INR 350000.000 Million over a five-year period, as it plans to reduce the dependence on diesel locomotives; INR 0.260 Million crore of investment in the 13th Five Year Plan (FYP) (2017-22), and the government's aim to provide 24x7 power leading to new additions and repairs and maintenance of T&D equipment. The capital allocation made in Budget 2018 to reforms in the power distribution sector, including schemes like Deen Dayal Upadhyaya Gram Jyoti Yojana (DDUGJY) Integrated Power Development System (IPDS) and Saubhagya will further fuel growth in the sector.

With the expectation of robust sector growth in FY 19, the Company, being a leading player in the T&D sector, will reap the benefits of these developments and build a stronger position for itself. Further, its strategic tie-ups with big global firms, such as ENI S.P.A, Italy, and CTC Global, USA, have resulted in the introduction of a multitude of hightechnology products, such as high-temperature conductors and automotive oils. Further, they continue to innovate and have produced extra-high-voltage transformer oils, elastomeric cables, E-beam cables and optical fibre cables (OFC) internally.

Going forward, Apar is well-positioned to contribute to the government's increased focus on building high-quality T&D infrastructure and increasing the efficiency in the segment, as depicted in the 13th Electricity Plan.

## GLOBAL SSENARIO

T&D equipment up on the back of increased generation & replacement demand with renewable energy gaining traction.

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Global energy investments were at \$1.7 trillion in 2016, or 2.2% of global GDP. As per the International Energy Agency (IEA), for the first time ever, the electricity sector edged ahead of the oil and gas sector to become the largest recipient of energy investment. Electricity networks attracted 6% more investment YoY.

Low oil prices saw the share of investment in fossil fuel fall, with renewables emerging as the favoured choice. Global renewable energy capacity hit a new record in 2017, with 157 GW commissioned, increasing the global total by almost 10% vis-à-vis 2016. According to a United Nations Environment Programme report, new investments in solar were up 18% YoY at \$160.8 billion, while those in wind slipped 12% at \$107.2 billion in 2017.

Increasing demand for electricity, new power generation capacity additions and replacement of aging T&D assets are driving the global electric T&D equipment market. As per estimates, it is expected to reach about \$304 billion by 2022, growing at an approximate CAGR of 6.2% from 2017 to 2022.

### **INDIAN SCENARIO**

T&D overachieves as India's electricity sector undergoes transformation.

As the world's third-largest power consumer as well as producer, India has put up 99.2 GW of additional capacity in the last five years. The Central Electricity Authority (CEA) estimates capacity addition under renewable energy at 131.9 GW during 2017-22. The period, therefore, is likely to witness a transformation in India's electricity sector, across the entire value chain of generation, transmission and distribution.

The T&D segment clearly overachieved targets in FY18 with transmission lines meeting 100% targets and transformation capacity crossing the targets by 60%. With the above achievements in the very first year of the 13th Five Year Plan, the industry is well-poised to meet the targets set for the full Plan period. The Plan is estimated to involve T&D investment of INR 0.260 Million crore. About 1,05,580 ckm of transmission lines and 14,000 MW (HVDC) of transformation capacity is expected to be added during the period. Also, about 45,700 MW of inter-regional capacity addition is planned during the period to take the capacity to 1,18,050 MW by the end of the 13th Plan, from the current capacity of 72,350 MW.

Further, the Government initiative to provide high-speed broadband under the BharatNet project to 1.5 lakh panchayats through 10 lakh kilometres of additional optical fibre at a total capital investment of INR 0.045 crore is creating huge demand for optical fibre. Also, Electric Vehicles (EVs) project a large opportunity for their products, as only EVs will be sold after 2030 as per the Government, which would need an enormous number of charging stations. It is estimated that EVs would have a share of 30- 35% of the new vehicles market by 2030.

Conductors: Transmission lines of 105,580 ckm are likely to be added during the 13th FYP (2017- 22) taking the cumulative number to 470,515 ckm.

Transformer Oil: During the 13th FYP, the total altering current transformation capacity addition is likely to be 292,000 MVA in which the largest share is from 765 kV substation, followed by 400 kV and 220/230 kV. Additional capacity of 14,000 MW of HVDC is also expected to be added during the period.

Wires and Cables: The size of the cable manufacturing industry stands at approximately INR 400000.000 Million and the industry is likely to grow at a CAGR of over 10% for the next five years.

Auto Lubes: Domestic passenger vehicle sales grew at 8% in FY18, driven by high demand for compact SUVs, lower finance costs, the economy's recovery from the effects of demonetisation and improved consumer

confidence. However, growth was transiently offset by the rise in raw material costs and oil prices. Two-wheeler sales grew at 15% in 2017-18, owing to the growing 'scooterisation' movement across the country.

#### OVERALL BUSINESS PERFORMANCE

This was despite a challenging environment due to uncertainties related to the implementation of GST, which, however, is now establishing. The Company reported consolidated revenue of INR 59390.000 Million (gross of excise) in FY18, 12.3% up compared to INR 52890.000 Million FY17. The growth is a testament to their robust diversified business model and increased focus on innovative, new-age products. They believe strong growth-drivers are in place for the momentum to continue.

Long term of the businesses even though profitability in FY 18 reduced due to the initial cost of setting up new factories, increased raw material prices and aggressive pricing in the market. EBITDA margin stood at 7.1% during the year vs. 8.8% in the previous year. Net profit margin is reported at 2.5%, compared to 3.6% in the previous year.

#### UNSECURED LOANS:

Particulars	31.03.2018 INR In Million	31.03.2017 INR In Million
<b>Short Term Borrowings</b>		
Packing credit loan in foreign currency from Banks	0.000	626.400
Buyer's credit in foreign currency	893.600	507.800
<b>Total</b>	<b>893.600</b>	<b>1134.200</b>

#### INDEX OF CHARGE:

S No	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G93 168 169	100 189 959	VISTRA ITCL (INDIA) LIMITED	16/07/ 2018	-	-	46250000000.0	IL & FS FINANCIAL CENTREPLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMa40 0051IN
2	H12 115 143	100 187 862	KOTAK MAHINDR A BANK LIMITED	12/06/ 2018	16/08/ 2018	-	1000000000.0	27BKC, C 27, G BlockBandra Kurla Complex, Bandra (E),MumbaiMa40005 1IN
3	C65 597	105 938	KOTAK MAHINDR	16/09/	-	-	500000000.0	27BKC, C 27, G BlockBandra Kurla

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**APAR INDUSTRIES LIMITED - 546193 MIRA**

**PAGE NO. : 28**

	148	86	A BANK LIMITED	2015				Complex, Bandra (E), Mumbai MH4000 51IN
4	C45 265 717	105 524 76	ING VYSYA BANK LIMITED	25/02/2015	-	-	500000000.0	Plot No. C-12, 'G' Block, 8th Floor, BKC, Bandra (East), Mumbai MH40 0051IN
5	G80 428 774	101 338 42	VISTRA ITCL (INDIA) LIMITED	15/12/2008	19/03/2018	-	39750000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma40 0051IN
6	G95 920 492	103 486 87	VISTRA ITCL (INDIA) LIMITED	22/03/2012	24/10/2017	02/08/2018	39750000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EAST MUMBAI Ma40 0051IN
7	G89 626 238	104 498 12	UNION BANK OF INDIA	17/09/2013	-	30/05/2018	330000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN, 239, VIDHAN BHAVAN MARG, NARIMAN POINT, MUMBAI MH4 00021IN
8	G89 736 979	104 265 04	UNION BANK OF INDIA	15/05/2013	-	30/05/2018	330000000.0	OVERSEAS BRANCH, UNION BANK BHAVAN, GROUND FLOOR, 239, VIDHAN BHAVAN MARG, NARIMAN POINT, MUMBAI MH4 00021IN
9	G09 733 072	103 178 38	CREDIT AGRICOLE CORPORATE AND INVESTMENT	14/11/2011	-	15/08/2016	250400000.0	168, ROBINSON ROAD, #22-01, CAPITAL TOWER, SINGAPORE ENA068912SG

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			BANK					
1 0	C03 866 241	101 312 64	IL & FS TRUST COMPAN Y LIMITED	12/11/ 2008	28/07/ 2010	21/04/ 2014	1100000000.0	IL & FS FINANCIAL CENTRE PLOT NO C22 G BLOCK BANDRAKURLA COMPLEX BANDRA EASTMUMBAIMH40 0051IN

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2018.**

(INR In Million)

PARTICULARS	Quarter Ended		Six Month Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>REVENUE FROM OPERATIONS</b>			
Sale Income	17947.500	13932.900	31880.500
Other Operating Income	107.300	113.400	220.700
<b>Total come from Operations</b>	<b>18054.900</b>	<b>14046.300</b>	<b>32101.200</b>
Other Income	31.700	44.600	76.300
<b>Total Income</b>	<b>18088.600</b>	<b>14090.900</b>	<b>32177.500</b>
<b>EXPENSES</b>			
Cost of materials consumed	14406.000	11878.700	26284.700
Purchase of Stock in Trade	115.900	168.400	284.300
Changes in inventories of finished goods and work-in-progress	(81.400)	(1303.600)	(1385.000)
Excise duty	0.000	0.000	0.000
Employee benefits expense	335.700	345.100	680.800
Finance Costs	508.500	525.000	1033.600
Depreciation and Amortization expenses	146.400	140.900	287.300
Other Expenditure	2245.100	1916.800	4164.900
<b>Total Expenses</b>	<b>17676.300</b>	<b>13674.300</b>	<b>31360.600</b>
<b>Less: Transfer to Capital Assets</b>	<b>5.300</b>	<b>7.000</b>	<b>12.300</b>
<b>Net Total Expenses</b>	<b>17671.000</b>	<b>13687.300</b>	<b>31338.300</b>
<b>Profit / (Loss) before Tax</b>	<b>415.600</b>	<b>423.600</b>	<b>839.200</b>
Tax Expense			
Current Tax	132.500	135.100	267.700
Deferred tax	15.100	15.300	30.400
Taxes of earlier Years	0.000	0.000	0.000
<b>Profit / (Loss) after Tax</b>	<b>267.900</b>	<b>273.200</b>	<b>541.100</b>
<b>Other comprehensive income/expenses</b>			
<b>Items that will not be reclassified to profit and loss</b>			
Items that will not be reclassified to profit and loss	(0.100)	(0.100)	(0.200)
Income tax relating to items that will not be reclassified to profit or loss	0.100	0.000	0.100
<b>Items that will be reclassified to profit and loss</b>			

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Items that will be reclassified to profit and loss	(151.500)	135.900	34.400
Income tax relating to items that will be reclassified to profit or loss	53.000	(5.000)	(12.000)
<b>Total Other comprehensive income for the period</b>	<b>(98.500)</b>	<b>120.800</b>	<b>22.300</b>
<b>Total comprehensive income for the period</b>	<b>169.400</b>	<b>394.000</b>	<b>563.400</b>
Paid-up equity share capital (INR 10 each fully paid up)	382.700	382.700	382.700
Reserves excluding Revaluation Reserves as per Balance sheet of Previous Accounting Year			
Earning Per Share			
Basic and Diluted (Not Annualised)	7.00	7.14	14.14

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND SIX MONTH ENDED SEPTEMBER 30, 2018.**

(INR in Million)

PARTICULARS	Quarter Ended		Six Month Ended
	30.09.2018	30.06.2018	30.09.2018
	(Unaudited)		
<b>Segment Revenue</b>			
Conductors	8991.300	6368.200	15359.500
Transformer and Speciality Oils	5409.400	4840.600	10340.000
Power/Telecom Cable	4372.500	3189.200	7561.700
Others	122.600	155.300	277.900
<b>Total</b>	<b>18985.800</b>	<b>14553.300</b>	<b>33539.100</b>
<b>Less: Inter-Segment Revenue</b>	<b>930.900</b>	<b>507.000</b>	<b>1437.900</b>
<b>Gross Sales/Income from operations</b>	<b>18054.900</b>	<b>14046.300</b>	<b>32101.200</b>
<b>Segment Results before finance costs and tax</b>			
Conductors	428.500	419.700	<b>848.200</b>
Transformer and Speciality Oils	98.900	277.800	<b>376.700</b>
Power/Telecom Cable	456.700	274.000	<b>730.700</b>
Others	9.200	17.400	<b>26.600</b>
<b>Total</b>	<b>993.300</b>	<b>988.900</b>	<b>1982.200</b>
<b>Less: Finance Costs</b>	<b>508.600</b>	<b>525.000</b>	<b>1033.600</b>
<b>Unallocable expenditure</b>	<b>69.100</b>	<b>40.300</b>	<b>109.400</b>
<b>Profit before tax</b>	<b>415.600</b>	<b>423.600</b>	<b>839.200</b>
<b>Segment Assets</b>			
Conductors	19510.900	18120.900	19510.900
Transformer and Speciality Oils	12034.400	11545.900	12034.400
Power/Telecom Cable	9864.900	9331.200	9864.900
Others	1473.000	2220.900	1473.000
<b>Total</b>	<b>42883.200</b>	<b>41218.900</b>	<b>42883.200</b>
<b>Segment Liabilities</b>			
Conductors	17288.400	15158.700	17288.400
Transformer and Speciality Oils	8545.200	8522.700	8545.200

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Power/Telecom Cable	3971.800	4395.700	3971.800
Others	13077.800	13141.800	13077.800
<b>Total</b>	<b>42883.200</b>	<b>41218.900</b>	<b>42883.200</b>

**NOTE:**

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, 2018. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2018 and have issued an unmodified report on the said financial results.

3. The Company has aligned its policy of revenue recognition with IND AS 115 " Revenue from Contract with Customers " which is effective from 1st April 2018. There is no impact on the financial results upto 31st March 2018 and also for the period ended 30th September 2018. However, the export benefits amounting to Rs 5.37 Crores and Rs 9.97 Crores for the quarter and half year ended 30 September 2018 , Rs 4.60 Crores for the quarter ended 30 June 2018 , Rs 4.24 Crores and Rs 8.20 Crores for the quarter and half year ended 30 September 2017 and Rs 15.62 Crores for the year ended 31 March 2018 respectively which was hitherto included in sales Income has now been included in Other Operating revenue which is disclosed as a separate line item under the head of ' Income from Operations '. This adjustment has no impact on the profit and loss and Equity for the respective periods.

4. Consequent to the introduction of Goods and Services Tax (GST) with effect from 1st July, 2017 , central excise, Value Added Tax (VAT) etc. have been subsumed into GST. In accordance with Indian Accounting Standard - 115 on Revenue from Contract with Customers and schedule III of the Companies act, 2013, unlike excise duties, levies like GST, VAT etc. are not part of revenue. Accordingly , the figures for the periods upto 30th June, 2017 are not strictly comparable to those thereafter. The following additional information is being provided to facilitate a meaningful comparison :

Particulars	Quarter ended 30th September, 2018 (Unaudited)
<b>Segment Revenue</b>	
Conductors	6991.300
Transformer and Speciality Oils	5499.400
Power/Telecom Cable	4372.500
Others	122.600
<b>Total</b>	<b>18986.800</b>
<b>Less: Inter-Segment Revenue</b>	<b>930.900</b>
<b>Net Sales/Income from operations</b>	<b>18054.900</b>

5. During the quarter, the Company sold its entire shareholding in the form of 9,900 Equity Shares of Rs. 10/- each held in Cema Optilinks Private Limited (COPL), a majority owned subsidiary Company at par to promoters. With the sale of the aforesaid Shares, COPL ceased to be a majority-owned Subsidiary of the Company.

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6. Others / unallocated' segment liabilities in the segment information includes equity share capital and reserves amounting to Rs.1036.31 crore as at 30th Sept,2018, Rs.1053.35 crore as at 30th June, 2018, Rs.1026.07 crore as at 31st Mar, 2018, Rs. 949.12 crore as at 30th Sept, 2017.

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.

**STATEMENT OF ASSETS AND LIABILITIES**

(INR In Million)

Particulars	As at September 30, 2018 (Unaudited)
<b>A. Assets</b>	
1) Non-current assets	
Property, plant and equipment	5448.800
Capital work-in-progress	514.500
Goodwill	34.300
Other Intangible assets	16.700
Intangible Assets under Development	8.600
Investment in Subsidiaries and Joint Ventures	2.700
Financial assets	
Trade receivables	0.400
Other non-current assets	102.200
Other non-current assets	244.600
Other Tax Assets	90.800
<b>Sub-total-non-current assets</b>	<b>6463.600</b>
2) Current assets	
Inventories	14174.500
Financial assets	
Investments	0.000
Trade receivables	17989.000
Cash and cash equivalents	608.200
Bank Balance other than cash	111.600
Short Term Loans and Advances	101.600
Derivatives	180.400
Other current assets	2556.600
Other Tax Assets	697.700
<b>Sub-total- current assets</b>	<b>36419.600</b>
<b>TOTAL - ASSETS</b>	<b>42883.200</b>
<b>B. Equity and liabilities</b>	
1) Equity	
Equity Share capital	382.700

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Other equity	
Reserves and Surplus	9606.500
Other Reserves	345.100
<b>Total Equity</b>	<b>10334.300</b>
2) Non-current liabilities	
Financial liabilities	
Borrowings	917.200
Other Financial Liabilities	33.300
Provisions	49.200
Deferred tax liabilities	378.900
<b>Sub-total- non-current liabilities</b>	<b>1378.600</b>
3) Current liabilities	
Financial liabilities	
Borrowings	2342.300
Trade Payables	26321.300
Other Current Financial Liabilities	469.700
Derivatives	126.800
Provisions	18.900
Liabilities for current tax	1010.100
Other current liabilities	881.200
<b>Sub-total current liabilities</b>	<b>31170.300</b>
<b>TOTAL - LIABILITIES</b>	<b>32548.900</b>

**CONTINGENT LIABILITIES:**

PARTICULARS	(INR in Million)	
	31.03.2018	31.03.2017
Excise duty	85.400	56.100
Customs duty	28.700	71.800
Sales tax	153.200	143.400
ii) Arbitration award regarding dispute of alleged contractual non-performance by the Company, against which the Company is in appeal before Bombay High Court.	111.400	105.200
iii) Interest on delayed payment of excise duty, (which duty payment was revenue neutral) on certain deemed exports. Department has filed appeal in the Supreme Court against High Court Order in Company's favour.	51.200	51.200
iv) Labour matters	23.300	21.700
v) Others	65.900	65.900
i) Guarantee given by the Company for credit facilities enjoyed by Petroleum Specialities Pte Limited ,a wholly-owned subsidiary	814.800	810.800
ii) Guarantee given by the Company for term loan facilities enjoyed by Petroleum Specialities FZE, a downstream subsidiary company.	2639.800	2756.600
Bills of exchange discounted	43.300	515.800

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**FIXED ASSETS:**

**Tangible Assets**

- Land Freehold
- Leasehold Building
- Plant and Machinery
- Furniture and Fixture
- Motor Vehicles

## **PRESEE RELEASE**

### **APAR INDUSTRIES ENTERS A JV TO MARKET AUTO LUBRICANTS**

**3 January, 2018**

**Apar Industries has entered into a 40:60 joint venture (JV) with PPS Motors Private Ltd. (PMPL) and incorporated a company in the name of "Ampoil Apar Lubricants Private Limited" (AALPL).**

Apar will be marketing lubricants under the AMPOIL brand, owned by PMPL. The focus will be to sell lubricants to the state government, central government, public sector or semi-government, defence and original equipment manufacturers. There is no impact on management and control of the company.

This is a positive development as Apar has expertise in marketing auto lubes since 2007. The company has a licensing agreement with ENI, Italy for its ENI brand. Auto Lubes is a part of Transformer and Specialty oils segment, which had sales of INR 18250.000 Million (35% of FY17 sales). Auto lubes contributed 12% to the segment sales.

Apar is currently trading at INR 818, up by INR 2.95 or 2.89% from its previous closing of INR 795.05 on the BSE.

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

**1] INFORMATION ON DESIGNATED PARTY**

No exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

**2] Court Declaration :**

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

**3] Asset Declaration :**

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

**4] Record on Financial Crime :**

Charges or conviction registered against subject: **None**

**5] Records on Violation of Anti-Corruption Laws :**

Charges or investigation registered against subject: **None**

**6] Records on Int'l Anti-Money Laundering Laws/Standards :**

Charges or investigation registered against subject: **None**

**7] Criminal Records**

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

**8] Affiliation with Government :**

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

**9] Compensation Package :**

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

**CONTRAVENTION**

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 70.15
UK Pound	1	INR 88.89
Euro	1	INR 79.90

**INFORMATION DETAILS**

Information Gathered by :	SWA
Analysis Done by :	PRI
Report Prepared by :	RSH

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

**RATING EXPLANATIONS**

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)