

## MIRA INFORM REPORT

Report No. :	530953
Report Date :	20.09.2018

### 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, Alkapuri, Vadodara – 390007, Gujarat
Tel. No.:	91-22-25263400
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.09.1989
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.]	27AAACG1840M3ZJ
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges
Line of Business :	The Company's Operations Predominantly relate to Manufacture of Conductors, Transformers/Specialty Oils and Power/ Telecom Cables. (Registered Activity)
No. of Employees :	1323 (Approximately)

### RATING & COMMENTS

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

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<b>MIRA's Rating :</b>	A+
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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>	Exist
<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 of June 2018, the company has achieved revenue of INR 14046.300 million along with a profit of INR 273.200 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>

**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.

**ECGC Country Risk Classification List**

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2

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Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Long Term Borrowing = A+
<b>Rating Explanation</b>	Adequate degree of safety and low credit risk
<b>Date</b>	21.12.2017

<b>Rating Agency Name</b>	CARE
<b>Rating</b>	Short Term Borrowing = A1+
<b>Rating Explanation</b>	Very strong degree of safety and carry lowest credit risk
<b>Date</b>	21.12.2017

**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 20.09.2018

**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 / 2306537 (Ringing)

Mobile No.: 91-9969027630 (Mr. Pradhir) (Not Working)

**LOCATIONS**

<b>Registered Office:</b>	301/306, Panorama Complex, R. C. Dutt Road, Alkapuri, Vadodara – 390007, Gujarat, India
<b>Tel. No.:</b>	91-265-2331935/ 2339906/2306537/22820409/25263400/2323175/ 2323176
<b>Mobile No.:</b>	91-9969027630 (Mr. Pradhir)
<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>
<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

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<b>Works - Polymer Division :</b>	Plot No. J-1601/9,GIDC road, GIDC Industrial area, Umbergaon post office, GIDC Umbergaon District – Valsad – 396171, Gujrat, India
<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>Branch Offices – West :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Andheri (Cables Marketing)</li> <li>• Chembur (Accounts)</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>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Kolkata</li> </ul>
<b>Branch office – Central :</b>	<b>Located at :</b> <ul style="list-style-type: none"> <li>• Bhopal</li> </ul>

**DIRECTORS**

As on 31.03.2018

<b>Name :</b>	Mr. Kushal Narendra Desai
<b>Designation :</b>	Managing Director
<b>Address:</b>	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
<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 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. Fattechand 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

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**APAR INDUSTRIES LIMITED - 530953**

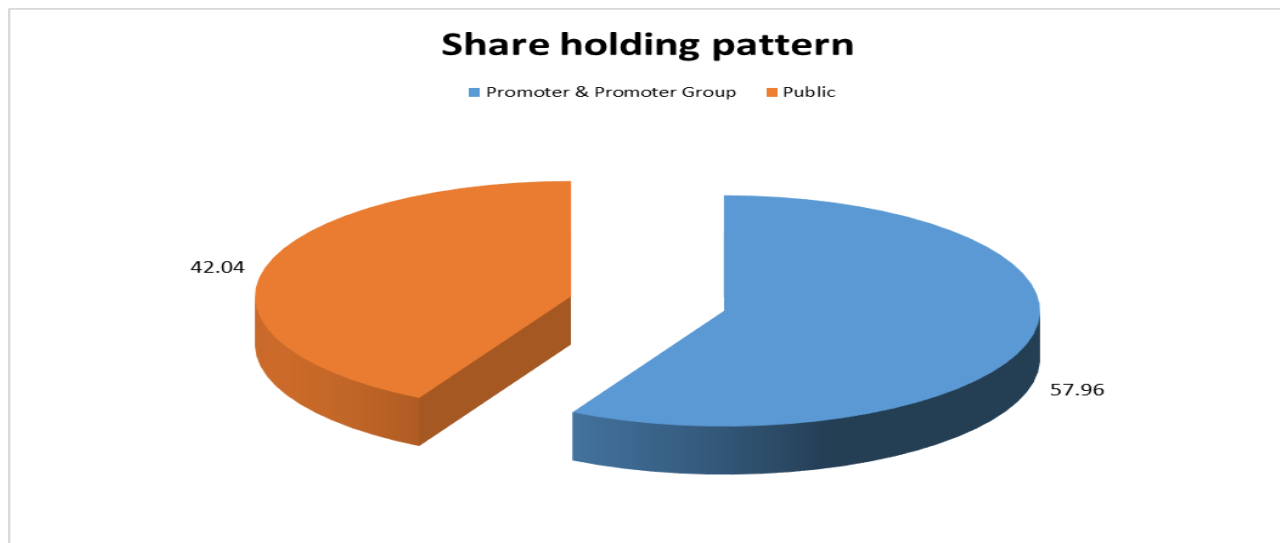
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<b>Date of Appointment :</b>	18.06.2007
<b>PAN No.:</b>	ACVPK1531F
<b>Name :</b>	Mr. Vivek Chandrakant Diwadkar
<b>Designation :</b>	Chief Financial Officer
<b>Address:</b>	Jitmatra A-4, Durgesh Saaz, Kasheli, Bhiwandi, Thane – 421302, Maharashtra, 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> <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 30.06.2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	22180558	57.96
Public	16088061	42.04
<b>Grand Total</b>	<b>38268619</b>	<b>100.00</b>



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

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	20171422	52.71
Kushal Narendra Desai	10037974	26.23
Chaitanya Narendra Desai	9953656	26.01
Smt. Maithili N. Desai		0.00
Rishabh K. Desai	42398	0.11
Noopur Kushal Desai	2139	0.01
Jinisha C. Desai	500	0.00
Gaurangi K. Desai	3200	0.01
Devharsh C. Desai	131555	0.34
<b>Any Other (specify)</b>	<b>2009136</b>	<b>5.25</b>
Apar Corporation Private Limited	109529	0.29

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**APAR INDUSTRIES LIMITED - 530953**

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Scope Pprivate Limited	324	0.00
Maithili Trusteeship Services Private Limited	300	0.00
Maithili N. Desai Family Private Trust - Trustee Mr. K.N. Desai and Mr. C.N. Desai	98983	0.26
Maithili N. Desai Family Private Trust No. 2 - Trustee Maithili Trusteeship Services Private Limited	1800000	4.70
Sub Total A1	22180558	57.96
A2) Foreign		0.00
<b>A=A1+A2</b>	<b>22180558</b>	<b>57.96</b>

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

Category & Name of the Shareholders	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
<b>B1) Institutions</b>		0.00
<b>Mutual Funds/</b>	8851737	23.13
HDFC Trustee Company Limited - 1. HDFC Balanced Advantage Fund 2. HDFC Small Cpa Fund	3010750	7.87
Reliance Capital Trustee Co. Ltd. - 1. Reliance Small Cap Fund 2. Reliance Power & Infra Fund	2369691	6.19
L And T Mutual Fund Trustee Ltd. - 1. L & T Emerging Businesses Fund 2. L And T Hybird Fund	1361047	3.56
Aditya Birla Sun Life Trustee Private Limited A/c. Aditya Birla Sun Life Small Cap fund	475000	1.24
<b>Alternate Investment Funds</b>	69044	0.18
<b>Foreign Portfolio Investors</b>	2466527	6.45
Goldman Sachs India Fund Limited	1133091	2.96
Raiffeisen-Eurasien-Aktien	580000	1.52
<b>Financial Institutions/ Banks</b>	45489	0.12
<b>Any Other (specify)</b>	30	0.00
Sub Total B1	11432827	29.88
<b>B2) Central Government/ State Government(s)/ President of India</b>		0.00
<b>B3) Non-Institutions</b>		0.00
<b>Individual share capital upto INR 0.200 million</b>	2735585	7.15
<b>Individual share capital in excess of INR 0.200 million</b>	550028	1.44
<b>NBFCs registered with RBI</b>	75710	0.20
<b>Any Other (specify)</b>	1293911	3.38
Bodies Corporate	824444	2.15
Non-Resident Indian (NRI)	191252	0.50
HUF	168870	0.44
Clearing Members	61383	0.16
IEPF	47962	0.13
Sub Total B3	4655234	12.16
<b>B=B1+B2+B3</b>	<b>16088061</b>	<b>42.04</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 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 - 530953**

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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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**APAR INDUSTRIES LIMITED - 530953**

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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
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

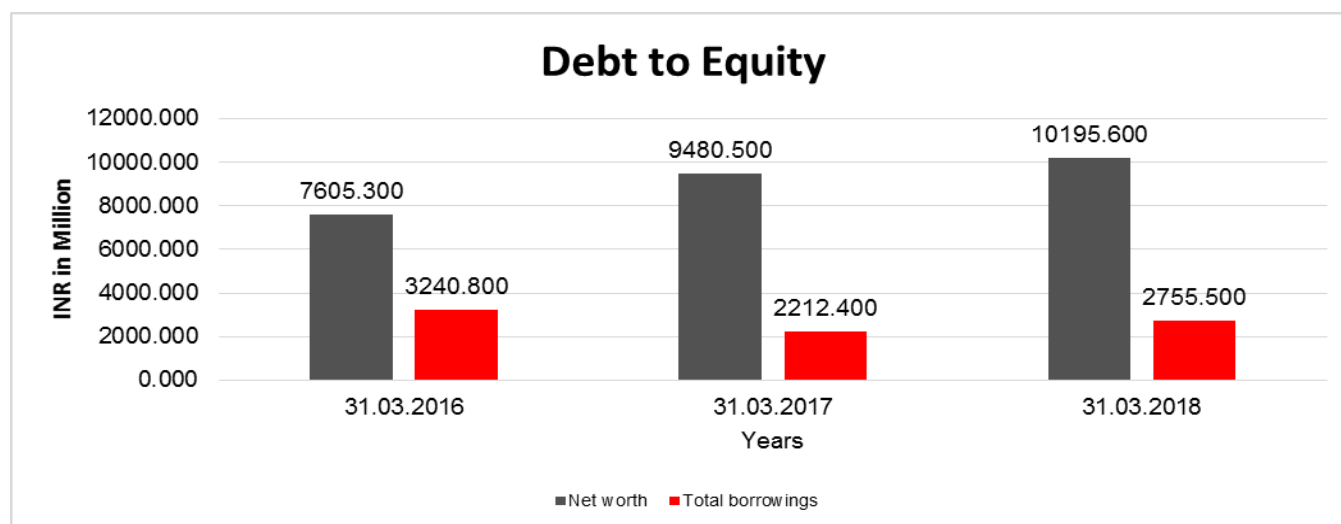
**STOCK PRICES**

Face Value	INR 10.00/-
Market Value	INR 615.90/-

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

**DEBT EQUITY RATIO**

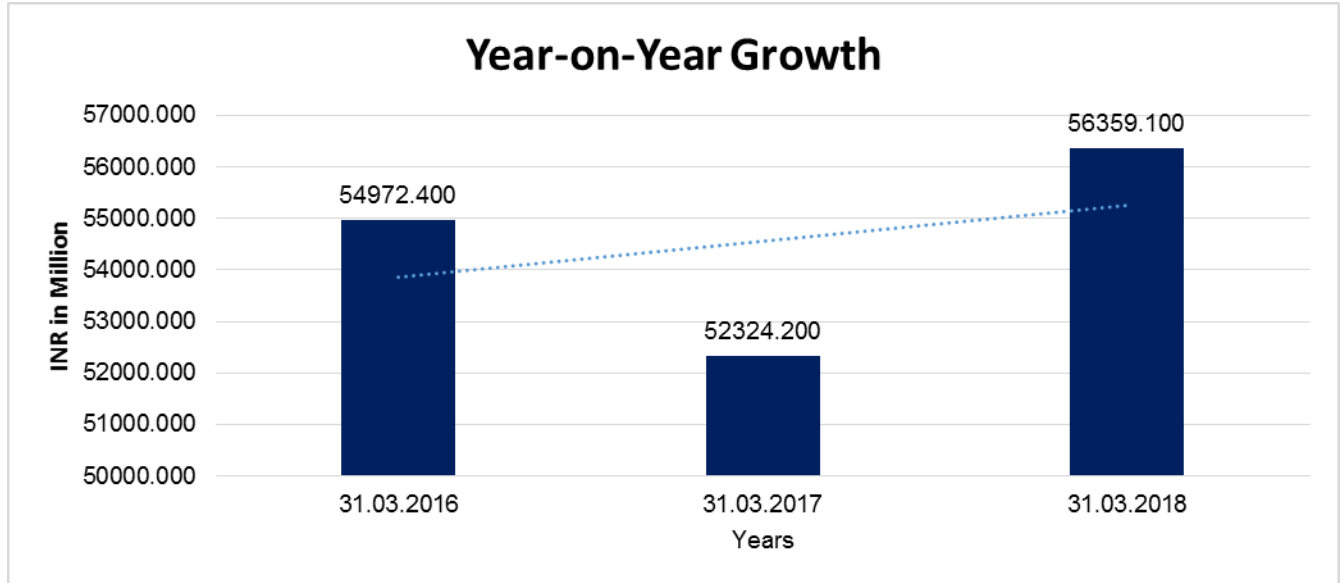
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	385.000	382.700	382.700
Reserves & Surplus	7220.300	9097.800	9812.900
<b>Net worth</b>	<b>7605.300</b>	<b>9480.500</b>	<b>10195.600</b>
long-term borrowings	602.800	347.700	1058.000
Short term borrowings	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**

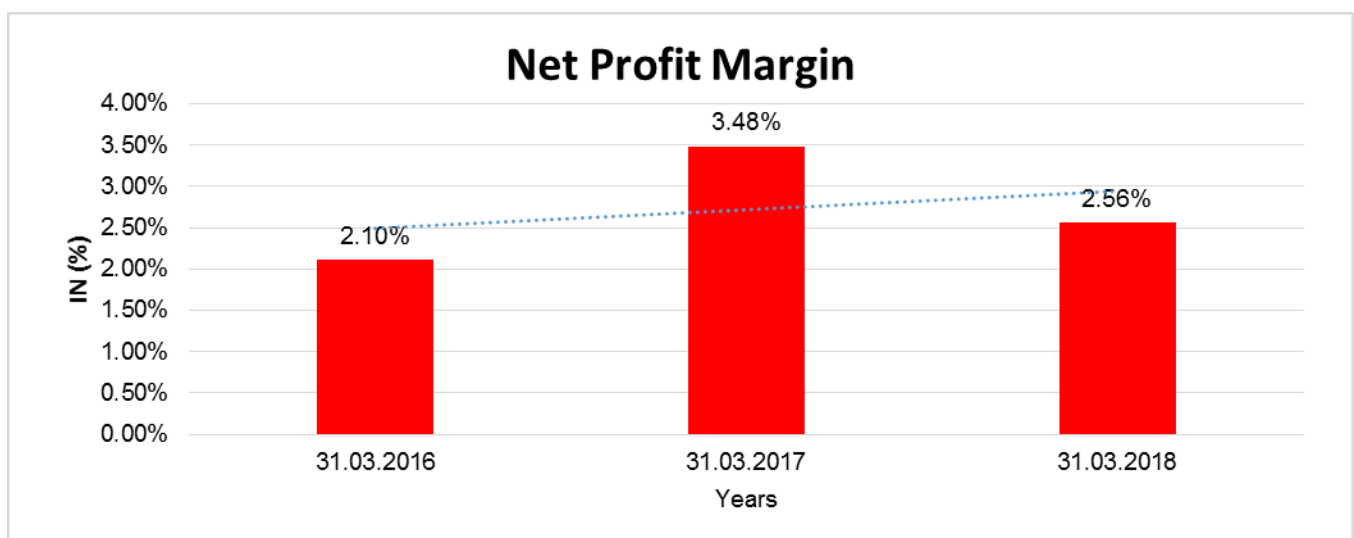
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	54972.400	52324.200	56359.100
		<b>(4.817)</b>	<b>7.711</b>

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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>



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**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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**LEGAL CASES**

**City Civil Court Mumbai (Civil)**

**Case Details**

Case Type: SUIT  
Filing Number: 104181/2015 Filing Date: 07-04-2015  
Registration No.: 101119/2015 Registration Date: 23-04-2015  
Case Code: 200101041812015

**Case Status**

**First Hearing Date: 11th June 2015**  
**Next Hearing Date: 13th August 2015**  
**Stage of Case: WRITTEN STATEMENT**  
**Court No. and Judge: 30-JUDGE 30 ADDL SESSIONS JUDGE**

**Petitioner and Advocate**

1) M/s. Voratrans Freight Services  
Address - 102, Commercial Manor 4th Clive Cross road, Dana Bunder, Mumbai 9  
Advocate- Megha Hasge

**Respondent and Advocate**

1) 1.M/s.Apar Industries Ltd. 2.Kushal N.Desai 3.N.D.Desai  
Address - all at- Apar House, Building no 5, corporate Park Sion Trombay Road, Chembur Mumbai 71

**Acts**

Under Act(s): C.P.C.- Non-Interlocutory Order  
Under Section(s): 9

**Subject :SC**

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
101119/2015	JUDGE 30 ADDL SESSIONS JUDGE	11-06-2015	13-08-2015	WRITTEN STATEMENT

**City Civil Court, Mumbai**

**Case Details**

Case Type: SUIT  
Filing Number: 105457/2014 Filing Date: 08-05-2014  
Registration No.: 101533/2014 Registration Date: 12-06-2014  
CNR NO: MHCC01-005291-2014

**Case Status**

First Hearing Date: 03rd July 2014  
Next Hearing Date: 10th August 2016  
Stage of Case: FRAMING ISSUES  
Court No. and Judge: 32-JUDGE 32 ADD. SESSIONS JUDGE

**Petitioner and Advocate**

**1) MS. RUSHABH SEALINK PVT. LTD.**

**Address** - 310,DAMJI SHAMJI INDL COMPLEX NEXT TO MADHUBAN TOYOTO SHOWROOM-9 LBS MARG, KURLA MUMBAI 70

**Advocate** - MEGHA HASGE

**Respondent and Advocate**

**1) 1. MS. APAR INDUSTRIES LTD. 2. KUSHAL N. DESAI 3. N.D.DESAI**

**Address** - ALL ARE RESIDING - APAAR HOUSE, CORPORATE PARK SION TROMBAY ROAD, CHEMBUR MUMBAI 71

**Acts**

Under Act(s)	Under Section(s)
C.P.C.- Non-Interlocutory Order	9

**History of Case Hearing**

Registration No.	Judge	Business On Date	Hearing Date	Purpose of hearing
101533/2014	JUDGE 30 ADDL SESSIONS	03-07-2014	20-09-2014	WRIT OF SUMMONS
101533/2014	JUDGE 30 ADDL SESSIONS	20-09-2014	18-10-2014	WRITTEN STATEMENT
101533/2014	JUDGE 30 ADDL SESSIONS	18-10-2014	17-11-2014	WRITTEN STATEMENT

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	JUDGE						
101533/2014	JUDGE 30 ADDL SESSIONS JUDGE				17-11-2014	10-03-2015	FRAMING ISSUES
101533/2014	JUDGE 30 ADDL SESSIONS JUDGE				10-03-2015	09-07-2015	FRAMING ISSUES
101533/2014	JUDGE 30 ADDL SESSIONS JUDGE				09-07-2015	28-08-2015	FRAMING ISSUES
101533/2014	JUDGE 30 ADDL SESSIONS JUDGE				28-08-2015	21-10-2015	FRAMING ISSUES
101533/2014	JUDGE 30 ADDL SESSIONS JUDGE				21-10-2015	03-02-2016	FRAMING ISSUES
101533/2014	JUDGE 32 ASST SESSIONS JUDGE				<a href="#">03-02-2016</a>	05-04-2016	FRAMING ISSUES
101533/2014	JUDGE 32 ASST SESSIONS JUDGE				<a href="#">05-04-2016</a>	10-08-2016	FRAMING ISSUES

**Case Transfer Details Between The Courts**

Regn. No.	Transfer Date	From Court No. and Judge	To Court No. and Judge
101533/2014	30-01-2016	30 - JUDGE 30 ADDL SESSIONS JUDGE	32 - JUDGE 32 ASST SESSIONS JUDGE

**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	No
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	External Agency Rating, if available	Yes
32	Litigations that the firm/promoter involved in	Yes
33	Market information	--
34	Payments terms	No
35	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	G923 9041 8	1001 8786 2	Kotak Mahindra Bank Limited	12/06/2018	-	-	1000000000.0	27BKC, C 27, G Block, Bandra Kurla Complex, Bandra (E), Mumbai-400051IN
2	C655 9714 8	1059 3886	Kotak Mahindra Bank Limited	16/09/2015	-	-	500000000.0	27BKC, C 27, G Block Bandra Kurla Complex, Bandra (E), Mumbai-400051IN
3	C452 6571 7	1055 2476	Ing Vysya Bank Limited	25/02/2015	-	-	500000000.0	Plot No. C-12, 'G' Block, 8th Floor, BKC, Bandra (East), Mumbai-400051IN
4	G593 2805 4	1034 8687	Vistra Itcl (India) Limited	22/03/2012	24/10/2017	-	3975000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai-400051in
5	G804	1013	VISTRA ITCL	15/12/2	19/03/2	-	3975000000.0	IL & FS Financial Centre,

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	2877 4	3842	(INDIA) LIMITED	008	018			Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai- 400051in
6	G896 2623 8	1044 9812	Union Bank of India	17/09/2 013	-	30/05/2 018	330000000.0	Overseas Branch, Union Bank Bhavan,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH400021IN
7	G897 3697 9	1042 6504	Union Bank of India	15/05/2 013	-	30/05/2 018	330000000.0	Overseas Branch, Union Bank Bhavan, Ground Floor,239, Vidhan Bhavan Marg, Nariman Point,MumbaiMH400021IN
8	G097 3307 2	1031 7838	Credit Agricole Corporate and Investment Bank	14/11/2 011	-	15/08/2 016	250400000.0	168, Robinson Road,#22- 01, Capital Tower,SingaporeNA06891 2SG
9	C038 6624 1	1013 1264	IL & Fs Trust Company Limited	12/11/2 008	28/07/2 010	21/04/2 014	1100000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai- 400051in
1 0	C038 6561 5	1010 5169	IL & Fs Trust Company Limited	12/05/2 008	28/07/2 010	21/04/2 014	1100000000.0	IL & FS Financial Centre, Plot No C22 G Block Bandra Kurla Complex Bandra East, Mumbai- 400051in

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup>  
JUNE, 2018**

**(INR in Million)**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Quarter ended 30th June 2018 (Unaudited)</b>
	<b>Income</b>	
<b>1</b>	Revenue from Operations	14046.300
<b>2</b>	Other Income	44.600
<b>3</b>	<b>Total Income</b>	<b>14090.900</b>
<b>4</b>	<b>Expenses</b>	
	a) Cost of Materials Consumed	11878.700
	b) Purchases of Stock-in-Trade	168.400
	c) Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(1303.600)
	d) Excise Duty	-
	e) Financial Expenses	525.000
	f) Depreciation and amortization expenses	140.900
	g) Employees benefits expense	345.100

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**APAR INDUSTRIES LIMITED - 530953**

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	h) Other expenses	1919.800
	<b>Total Expenses</b>	<b>13674.300</b>
	<b>Less: total expenses</b>	<b>7.000</b>
	<b>Net total expenses</b>	<b>13667.300</b>
<b>5</b>	<b>Profit Before tax</b>	<b>423.600</b>
<b>6</b>	<b>Tax Expenses</b>	
	a) Current tax	135.100
	b) Deferred tax	15.300
	c) Taxes of earlier years	-
<b>7</b>	<b>Profit after tax</b>	<b>273.200</b>
<b>8</b>	<b>Other Comprehensive Income</b>	
<b>(A)</b>	<b>Items that will not be reclassified to profit or loss</b>	
	i) Items that will not be reclassified to profit or loss	(0.100)
	ii) Income tax relating to items that will not be reclassified to profit or loss	0.000
<b>(B)</b>	<b>Items that will be reclassified to profit or loss</b>	
	iii) Items that will be reclassified to profit or loss	185.900
	iv) Income tax relating to items that will be reclassified to profit or loss	(65.000)
<b>9</b>	<b>Total Comprehensive Income for the period</b>	<b>120.800</b>
<b>10</b>	Paid up Equity Share Capital	382.700
<b>11</b>	<b>Earnings Per Share</b>	
	- Basic and Diluted (Not Annualised)	<b>7.14</b>

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS, ASSETS AND LIABILITIES UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2018**

Particulars	(INR in Million)
	Quarter ended 30th June 2018 (Unaudited)
<b>Segment Revenue</b>	
Conductors	6368.200
Transformer and Speciality Oils	4840.600
Power/Telecom Cable	3189.200
Others	155.300
<b>Total</b>	<b>14553.300</b>
<b>Less: Inter-Segment Revenue</b>	<b>507.000</b>
<b>Gross Sales/Income from operations</b>	<b>14046.300</b>
<b>Segment Results before finance costs and tax</b>	
Conductors	419.700
Transformer and Speciality Oils	277.800
Power/Telecom Cable	274.000
Others	17.400
<b>Total</b>	<b>9889.000</b>
<b>Less: Finance Costs</b>	<b>525.000</b>
<b>Unallocable expenditure</b>	<b>40.300</b>
<b>Profit before tax</b>	<b>423.600</b>
<b>Segment Assets</b>	

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Conductors	18120.900
Transformer and Speciality Oils	11545.900
Power/Telecom Cable	9331.200
Others	2220.900
<b>Total</b>	<b>41218.900</b>
<b>Segment Liabilities</b>	
Conductors	15158.700
Transformer and Speciality Oils	8522.700
Power/Telecom Cable	4395.700
Others	13141.800
<b>Total</b>	<b>41218.900</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 9th August, 2018. The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th June, 2018 and have issued an unmodified audit opinion 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 quarter ended 30th June 2018.
- 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 relatable to those thereafter. The following additional information is being provided to facilitate such understanding:

Particulars	Quarter ended 30th June 2018 (Unaudited)
<b>Segment Revenue</b>	
Conductors	6368.200
Transformer and Speciality Oils	4840.600
Power/Telecom Cable	3189.200
Others	155.300
<b>Total</b>	<b>14553.300</b>
<b>Less: Inter-Segment Revenue</b>	<b>507.000</b>
<b>Net Sales/Income from operations</b>	<b>14046.300</b>

- 5) 'Others / unallocated' Segment Liabilities in the Segment Information includes Equity Share Capital and Reserves amounting to INR 10533.500 million as at 30th June, 2018, INR 10260.700 million as at 31st Mar, 2018, INR 9678.600 million as at 30th June, 2017.
- 6) The figures for the Quarter ended 31st March, 2018 are the balancing figures between the audited figures in respect of the full financial year and the limited reviewed year to date published figures for the nine month period ended 31st December, 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](http://www.apar.com)
- 8) Figures for previous periods have been regrouped, wherever necessary.

**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

**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 "Amfoil 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 records 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 72.38
UK Pound	1	INR 95.29
Euro	1	INR 84.77

**INFORMATION DETAILS**

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

**SCORE FACTORS**

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	YES
--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)