



# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31ST MARCH, 2015

PART I		Standalone						Consolidated	
Sr. No.	Particulars	3 months ended			Financial year ended		Financial year ended		
		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014	
		Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited	
<b>1</b>	<b>Income from operations</b>								
	(a) Net sales/income from operations (net of excise duty)	1,323.79	1,290.36	1,294.85	4,968.68	4,434.20	5,078.83	4,581.25	
	(b) Other operating income	14.18	8.43	22.87	42.29	47.70	43.03	50.38	
	<b>Total income from operations (net)</b>	<b>1,337.97</b>	<b>1,298.79</b>	<b>1,317.72</b>	<b>5,010.97</b>	<b>4,481.90</b>	<b>5,121.86</b>	<b>4,631.63</b>	
<b>2</b>	<b>Expenses</b>								
	(a) Cost of materials consumed	1,027.64	1,084.34	973.02	4,012.35	3,500.42	4,111.50	3,605.84	
	(b) Purchases of stock-in-trade	21.15	13.05	14.53	63.37	77.35	63.37	77.35	
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	47.72	(52.17)	111.28	(89.79)	(7.72)	(89.79)	(7.72)	
	(d) Employee benefits expense	17.50	18.33	14.63	69.98	59.17	79.38	66.79	
	(e) Depreciation and amortisation expense	8.23	8.23	7.45	31.04	26.89	31.21	27.02	
	(f) Other expenses	179.56	179.07	162.86	713.83	584.27	705.38	595.46	
	<b>Total expenses</b>	<b>1,301.80</b>	<b>1,250.85</b>	<b>1,283.77</b>	<b>4,800.78</b>	<b>4,240.38</b>	<b>4,901.05</b>	<b>4,364.74</b>	
	Less: Transfer to capital assets	0.01	-	0.17	0.01	3.51	0.01	3.51	
	<b>Net Total expenses</b>	<b>1,301.79</b>	<b>1,250.85</b>	<b>1,283.60</b>	<b>4,800.77</b>	<b>4,236.87</b>	<b>4,901.04</b>	<b>4,361.23</b>	
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>36.18</b>	<b>47.94</b>	<b>34.12</b>	<b>210.20</b>	<b>245.03</b>	<b>220.82</b>	<b>270.40</b>	
4	Other income	0.12	0.15	0.32	8.37	4.47	1.75	4.47	
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>36.30</b>	<b>48.09</b>	<b>34.44</b>	<b>218.57</b>	<b>249.50</b>	<b>222.57</b>	<b>274.87</b>	
<b>6</b>	<b>Finance costs (net)</b>								
	Interest (net) and other borrowing costs	16.38	14.99	6.82	65.42	(3.95)	65.18	(4.28)	
	Applicable net loss on foreign currency transactions and translation	5.52	29.36	9.44	84.67	149.76	84.67	149.76	
	<b>Total</b>	<b>21.90</b>	<b>44.35</b>	<b>16.26</b>	<b>150.09</b>	<b>145.81</b>	<b>149.85</b>	<b>145.48</b>	
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>14.40</b>	<b>3.74</b>	<b>18.18</b>	<b>68.48</b>	<b>103.69</b>	<b>72.72</b>	<b>129.39</b>	
8	Exceptional items	0.25	-	-	0.25	0.86	0.25	0.86	
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>14.15</b>	<b>3.74</b>	<b>18.18</b>	<b>68.23</b>	<b>102.83</b>	<b>72.47</b>	<b>128.53</b>	
10	Tax expense	4.95	1.17	6.27	20.37	34.04	23.06	38.62	
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>9.20</b>	<b>2.57</b>	<b>11.91</b>	<b>47.86</b>	<b>68.79</b>	<b>49.41</b>	<b>89.91</b>	
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-	
<b>13</b>	<b>Net Profit for the period/year (11-12)</b>	<b>9.20</b>	<b>2.57</b>	<b>11.91</b>	<b>47.86</b>	<b>68.79</b>	<b>49.41</b>	<b>89.91</b>	
14	Minority interest (profit)/loss	-	-	-	-	-	0.10	(0.26)	
<b>15</b>	<b>Net Profit after taxes, minority interest (13+14)</b>	<b>9.20</b>	<b>2.57</b>	<b>11.91</b>	<b>47.86</b>	<b>68.79</b>	<b>49.51</b>	<b>89.65</b>	
16	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.50	38.50	38.47	38.50	38.47	38.50	38.47	
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				598.42	568.30	691.31	657.75	
<b>18</b>	<b>Earnings Per Share (EPS) (₹) (before and after extraordinary items)</b>								
	- Basic and Diluted (not annualised)	2.39	0.67	3.10	12.44	17.88	12.87	23.30	

## PART II

### SELECT INFORMATION

A PARTICULARS OF SHAREHOLDING		3 months ended 31.03.2015		3 months ended 31.03.2014		3 months ended 31.03.2013	
1	Public Shareholding						
	Number of shares	14,453,076	14,451,929	14,427,004	14,453,076	14,427,004	14,453,076
	Percentage of shareholding	37.54%	37.54%	37.50%	37.54%	37.50%	37.54%
2	Promoters and Promoter Group Shareholding						
a)	Pledged / encumbered						
	Number of shares	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil
b)	Non-encumbered						
	Number of shares	24,043,427	24,043,427	24,043,427	24,043,427	24,043,427	24,043,427
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	62.46%	62.46%	62.50%	62.46%	62.50%	62.46%
<b>B</b>	<b>INVESTOR COMPLAINTS</b>	<b>3 months ended 31.03.2015</b>					
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	Nil					
	Disposed of during the quarter	Nil					
	Remaining unresolved at the end of the quarter	Nil					

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT  
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2015**

(₹ in crore)

Particulars	Standalone					Consolidated	
	3 months ended			Financial year ended		Financial year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
	Audited	Un-Audited	Audited	Audited	Audited	Audited	Audited
<b>Segment Revenue (net of excise duty)</b>							
Conductors	674.55	655.55	550.75	2,320.12	1,654.27	2,320.12	1,654.27
Transformer and Speciality Oils	487.33	500.95	593.69	2,115.22	2,246.64	2,251.01	2,396.37
Power/Telecom Cable	171.89	139.66	170.77	560.07	573.34	560.07	573.34
Others/Unallocated	5.80	5.53	4.39	23.38	17.87	23.38	17.87
<b>Total</b>	<b>1,339.57</b>	<b>1,301.69</b>	<b>1,319.60</b>	<b>5,018.79</b>	<b>4,492.12</b>	<b>5,154.58</b>	<b>4,641.85</b>
<b>Less: Inter-Segment Revenue</b>	1.60	2.90	1.88	7.82	10.22	32.72	10.22
<b>Total income from operations (net)</b>	<b>1,337.97</b>	<b>1,298.79</b>	<b>1,317.72</b>	<b>5,010.97</b>	<b>4,481.90</b>	<b>5,121.86</b>	<b>4,631.63</b>
<b>Segment Results before finance costs and tax</b>							
Conductors	13.98	32.11	21.53	117.41	109.84	117.41	109.84
Transformer and Speciality Oils	20.31	12.31	20.30	98.08	158.13	102.08	183.50
Power/Telecom Cable	6.29	8.17	(3.11)	20.05	(3.56)	20.05	(3.56)
Others	0.50	0.33	0.33	2.08	1.25	2.08	1.25
<b>Total</b>	<b>41.08</b>	<b>52.92</b>	<b>39.05</b>	<b>237.62</b>	<b>265.66</b>	<b>241.62</b>	<b>291.03</b>
<b>Less : Finance costs (net)</b>	21.90	44.35	16.26	150.09	145.81	149.85	145.48
<b>: Unallocable expenditure net of income</b>	5.03	4.83	4.61	19.30	17.02	19.30	17.02
<b>Profit before tax</b>	<b>14.15</b>	<b>3.74</b>	<b>18.18</b>	<b>68.23</b>	<b>102.83</b>	<b>72.47</b>	<b>128.53</b>
<b>Capital Employed</b>							
<b>(Segment Assets - Segment Liabilities)</b>							
Conductors	319.48	232.24	311.70	319.48	311.70	319.48	311.70
Transformer and Speciality Oils	354.65	319.70	312.98	354.65	312.98	448.72	404.19
Power/Telecom Cable	297.88	332.33	268.27	297.88	268.27	297.88	268.27
Others/Unallocated	50.54	62.75	49.81	50.54	49.81	50.39	49.81
<b>Total</b>	<b>1,022.55</b>	<b>947.02</b>	<b>942.76</b>	<b>1,022.55</b>	<b>942.76</b>	<b>1,116.47</b>	<b>1,033.97</b>

**Notes:-**

- The above audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 14th May, 2015. The Company's auditor have issued an unqualified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- During the quarter the Company has allotted on 5th February, 2015 1,147 Equity Shares to employees of the Company under Apar Industries Limited Stock Option Plan - 2007 at an Exercise Price of ₹. 207.05 per option / share and consequent upon above allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased to ₹. 384,965,030/- divided into 38,496,503 Equity Shares of ₹. 10/- each. These new equity shares were admitted in the records of Depositories (NSDL and CDSL) and Listed during February, 2015.  
The Company has further allotted on 14th May, 2015 266 Equity Shares to employees of the Company under Apar Industries Limited Stock Option Plan – 2007 at an Exercise Price of ₹ 207.05 per option / share and consequent upon above allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased to ₹ 384,967,690/- divided into 38,496,769 Equity Shares of ₹ 10/- each.
- During the year the Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the schedule II to the Companies Act, 2013 or in some cases based on technical evaluation done by independent technical consultant. The depreciation of ₹ 4.30 crore on account of assets whose useful life is already exhausted as on 1st April, 2014 (net of deferred tax of ₹ 1.46 crore), have been adjusted to retained earning. Had there not been any change in useful life of assets, the depreciation for the Quarter & year would have been higher by ₹ 1.04 crore & ₹ 2.98 crore respectively.
- Further, allocation of unallocated common expenses to segments has resulted in consideration of additional costs in Conductor ₹ 2.26 crore (quarter) and ₹ 7.39 crore (year); Oil ₹ 2.31 crore (quarter) and ₹ 8.75 crore (year); Cable ₹ 1.26 crore (quarter) and ₹ 4.41 crore (year); and Others ₹ 0.25 crore (quarter) and ₹ 0.64 crore (year). Consequently, unallocated expenses net of income is lower by ₹ 6.08 crore (quarter) and ₹ 21.19 crore (year) . The figures for all the periods reported have been regrouped accordingly.
- In line with organisation structure and internal financial reporting, certain products have been clubbed under conductor segment. Hitherto, this were being reported under cable segment. Accordingly, the following amounts have been regrouped from cable segment to conductor segment for all the reported periods.

(₹ in crore)

	3 months ended			Standalone Financial year ended		Consolidated Financial year ended	
	31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Segment Revenue	37.04	38.88	2.62	103.65	24.52	103.65	24.52
Segment Results	1.55	0.10	0.30	1.32	0.39	1.32	0.39
Capital Employed	13.04	17.05	10.76	13.04	10.76	13.04	10.76

- The Board of Directors at its meeting held on 5th february, 2015, have approved the Scheme of Amalgamation of Apar Lubricants Limited, a wholly-owned subsidiary, with the Company with effect from 1st January, 2015 (the Appointed Date), subject to receipt of all regulatory approvals.
- In line with Notification No G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India, in respect of accounting periods commencing on or after the 1st April, 2011 for an enterprise which had earlier exercised the option under paragraph 46 and at the option of any other enterprise, the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset. Accordingly, ₹ 4.76 crore (Previous year ₹ 2.69 crore) has been added to the cost of assets. The unamortised amount of such exchange differences, as at 31st March, 2015 is ₹ 10.58 crore (Previous year ₹ 6.83 crore).
- The Board of the Company at its meeting held today, recommended final dividend for the financial year 2014-15 @ ₹ 3.50/- per share aggregating to ₹14.89 crore (including dividend tax ₹ 1.42 crore) on 38,496,769 Equity shares of ₹ 10 each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2015 and the unaudited published year to date figures upto 31st December, 2014 being the date of the end of the third quarter of the financial year, which were subjected to Limited Review.
- Statement of Assets and Liabilities is attached
- 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.
- Figures for previous periods/ year have been regrouped, wherever necessary.

For Apar Industries Limited

Place: Mumbai  
Date: 14th May, 2015

(Kushal N. Desai)  
Managing Director

**APAR INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

Sr.No	Particulars	Standalone		Consolidated	
		As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
<b>A</b>	<b>EQUITY AND LIABILITIES</b>				
<b>1</b>	<b>Shareholders' funds</b>				
	(a) Share capital	38.50	38.47	38.50	38.47
	(b) Reserves and surplus	598.42	568.30	691.31	657.75
	<b>Sub-total- Shareholders' funds</b>	<b>636.92</b>	<b>606.77</b>	<b>729.81</b>	<b>696.22</b>
<b>2</b>	<b>Minority interest</b>	-	-	1.21	1.82
<b>3</b>	<b>Non-current liabilities</b>				
	(a) Long-term borrowings	94.79	70.13	94.79	70.13
	(b) Deferred tax liabilities (net)	27.55	22.53	27.44	22.46
	(c) Other long-term liabilities	2.19	6.65	2.19	6.65
	(d) Long-term provisions	3.70	2.85	4.01	3.07
	<b>Sub-total- Non-current liabilities</b>	<b>128.23</b>	<b>102.16</b>	<b>128.43</b>	<b>102.31</b>
<b>4</b>	<b>Current liabilities</b>				
	(a) Short-term borrowings	386.67	707.99	386.67	707.99
	(b) Trade payables	1,561.15	1,386.40	1,573.01	1,367.26
	(c) Other current liabilities	120.39	97.26	121.03	98.07
	(d) Short-term provisions	15.69	24.29	15.76	24.32
	<b>Sub-total- Current liabilities</b>	<b>2,083.90</b>	<b>2,215.94</b>	<b>2,096.47</b>	<b>2,197.64</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,849.05</b>	<b>2,924.87</b>	<b>2,955.92</b>	<b>2,997.99</b>
<b>B</b>	<b>ASSETS</b>				
<b>1</b>	<b>Non-current assets</b>				
	(a) Fixed assets	382.10	355.82	383.08	356.11
	(b) Goodwill on consolidation	-	-	21.72	20.65
	(c) Non-current investments	29.93	28.49	-	-
	(d) Long-term loans and advances	43.34	44.64	44.79	45.32
	<b>Sub-total-Non- current assets</b>	<b>455.37</b>	<b>428.95</b>	<b>449.59</b>	<b>422.08</b>
<b>2</b>	<b>Current assets</b>				
	(a) Current investments	0.72	1.50	5.26	1.50
	(b) Inventories	929.39	1,010.44	944.25	1,017.04
	(c) Trade receivables	1,239.17	1,044.21	1,267.00	1,103.57
	(d) Cash and cash equivalents	37.76	227.23	100.47	230.61
	(e) Short-term loans and advances	148.02	164.19	150.73	174.84
	(f) Other current assets	38.62	48.35	38.62	48.35
	<b>Sub-total-Current assets</b>	<b>2,393.68</b>	<b>2,495.92</b>	<b>2,506.33</b>	<b>2,575.91</b>
	<b>TOTAL - ASSETS</b>	<b>2,849.05</b>	<b>2,924.87</b>	<b>2,955.92</b>	<b>2,997.99</b>