



# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014

PART I							(` in crore)
Sr. No.	Particulars	3 months ended			6 months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-audited	Un-Audited	Un-audited	Un-Audited	Un-Audited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	1,233.11	1,121.41	1,129.79	2,354.52	2,067.63	4,434.20
	(b) Other operating income	10.53	9.16	10.37	19.69	17.93	49.00
	<b>Total income from operations (net)</b>	<b>1,243.64</b>	<b>1,130.57</b>	<b>1,140.16</b>	<b>2,374.21</b>	<b>2,085.56</b>	<b>4,483.20</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	998.57	901.80	879.15	1,900.37	1,599.24	3,500.42
	(b) Purchases of stock-in-trade	13.11	16.06	20.06	29.17	29.95	77.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(49.84)	(35.49)	(24.71)	(85.33)	(23.50)	(7.72)
	(d) Employee benefits expense	17.46	16.69	16.04	34.15	29.71	59.17
	(e) Depreciation and amortisation expense	7.62	6.96	6.62	14.58	12.62	26.89
	(f) Other expenses	187.04	168.16	151.67	355.20	277.60	585.57
	<b>Total expenses</b>	<b>1,173.96</b>	<b>1,074.18</b>	<b>1,048.83</b>	<b>2,248.14</b>	<b>1,925.62</b>	<b>4,241.68</b>
	Less: Transfer to capital assets	-	-	1.63	-	2.57	3.51
	<b>Net Total expenses</b>	<b>1,173.96</b>	<b>1,074.18</b>	<b>1,047.20</b>	<b>2,248.14</b>	<b>1,923.05</b>	<b>4,238.17</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>69.68</b>	<b>56.39</b>	<b>92.96</b>	<b>126.07</b>	<b>162.51</b>	<b>245.03</b>
4	Other income	1.19	6.92	2.27	8.11	4.15	4.47
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>70.87</b>	<b>63.31</b>	<b>95.23</b>	<b>134.18</b>	<b>166.66</b>	<b>249.50</b>
<b>6</b>	<b>Finance costs (net)</b>						
	Interest (net) and other borrowing costs	17.05	17.00	(4.83)	34.05	(8.41)	(3.95)
	Applicable net loss on foreign currency transactions and translation	30.20	19.59	53.77	49.79	112.47	149.76
	<b>Total</b>	<b>47.25</b>	<b>36.59</b>	<b>48.94</b>	<b>83.84</b>	<b>104.06</b>	<b>145.81</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>23.62</b>	<b>26.72</b>	<b>46.29</b>	<b>50.34</b>	<b>62.60</b>	<b>103.69</b>
8	Exceptional items	-	-	0.71	-	0.86	0.86
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>23.62</b>	<b>26.72</b>	<b>45.58</b>	<b>50.34</b>	<b>61.74</b>	<b>102.83</b>
10	Tax expense	7.67	6.58	13.70	14.25	19.47	34.04
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>15.95</b>	<b>20.14</b>	<b>31.88</b>	<b>36.09</b>	<b>42.27</b>	<b>68.79</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period/year (11-12)</b>	<b>15.95</b>	<b>20.14</b>	<b>31.88</b>	<b>36.09</b>	<b>42.27</b>	<b>68.79</b>
14	Paid-up equity share capital (Face value of the share ` 10 each)	38.49	38.47	38.47	38.49	38.47	38.47
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						568.29
<b>16</b>	<b>Earnings Per Share (EPS) (`) (before and after extraordinary items)</b>						
	- Basic and Diluted (not annualised)	4.15	5.24	8.29	9.38	10.99	17.88
<b>PART II</b>							
<b>SELECT INFORMATION</b>							
<b>A</b>	<b>PARTICULARS OF SHAREHOLDING</b>						
1	Public Shareholding						
	Number of shares	14,450,733	14,427,004	15,577,004	14,450,733	15,577,004	14,427,004
	Percentage of shareholding	37.54%	37.50%	40.49%	37.54%	40.49%	37.50%
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	22,893,427	24,043,427	22,893,427	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%	62.50%	59.51%	62.46%	59.51%	62.50%
	<b>Particulars</b>	<b>3 months ended 30.09.2014</b>					
<b>B</b>	<b>INVESTOR COMPLAINTS</b>						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		2				
	Disposed of during the quarter		2				
	Remaining unresolved at the end of the quarter		Nil				

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT  
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2014**

(₹ in crore)

Particulars	3 months ended			6 months ended		Previous year ended
	30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Un-Audited	Audited
<b>Segment Revenue (net of excise duty)</b>						
<b>Conductors</b>	544.84	417.45	412.42	962.29	753.52	1,624.53
<b>Transformer and Speciality Oils</b>	565.42	561.52	553.89	1,126.94	1,060.02	2,253.14
<b>Power/Telecom Cable</b>	129.73	147.95	172.63	277.68	271.02	601.40
<b>Others/Unallocated</b>	6.16	5.88	5.14	12.04	9.01	17.90
<b>Total</b>	<b>1,246.15</b>	<b>1,132.80</b>	<b>1,144.08</b>	<b>2,378.95</b>	<b>2,093.57</b>	<b>4,496.97</b>
<b>Less: Inter-Segment Revenue</b>	2.51	2.23	3.92	4.74	8.01	13.77
<b>Total income from operations (net)</b>	<b>1,243.64</b>	<b>1,130.57</b>	<b>1,140.16</b>	<b>2,374.21</b>	<b>2,085.56</b>	<b>4,483.20</b>
<b>Segment Results before finance costs and tax</b>						
<b>Conductors</b>	41.67	29.98	37.59	71.65	76.26	109.45
<b>Transformer and Speciality Oils</b>	32.97	32.49	56.79	65.46	98.21	158.13
<b>Power/Telecom Cable</b>	(0.16)	5.42	4.99	5.26	(2.36)	(3.17)
<b>Others</b>	0.58	0.67	0.20	1.25	0.51	1.25
<b>Total</b>	<b>75.06</b>	<b>68.56</b>	<b>99.57</b>	<b>143.62</b>	<b>172.62</b>	<b>265.66</b>
<b>Less : Finance costs (net)</b>	47.25	36.59	48.94	83.84	104.06	145.81
<b>: Unallocable expenditure net of income</b>	4.19	5.25	5.05	9.44	6.82	17.02
<b>Profit before tax</b>	<b>23.62</b>	<b>26.72</b>	<b>45.58</b>	<b>50.34</b>	<b>61.74</b>	<b>102.83</b>
<b>Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
<b>Conductors</b>	225.42	337.73	231.09	225.42	231.09	300.94
<b>Transformer and Speciality Oils</b>	363.63	325.60	277.42	363.63	277.42	312.98
<b>Power/Telecom Cable</b>	343.26	303.41	310.37	343.26	310.37	279.03
<b>Others/Unallocated</b>	56.83	24.20	62.32	56.83	62.32	49.81
<b>Total</b>	<b>989.14</b>	<b>990.94</b>	<b>881.20</b>	<b>989.14</b>	<b>881.20</b>	<b>942.76</b>

**Notes:-**

- The above standalone unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 31st October, 2014. The statutory auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2014. The Review Report has been filed with the stock exchanges and is also available on the Company's website.
- The Company has allotted on 25th September, 2014, 23,729 Equity Shares to employees / director of the Company under Apar Industries Limited Stock Option Plan 2007 at an Exercise Price of Rs. 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 Rs. 384,941,600 divided into 38,494,160 Equity Shares of Rs. 10 each. These new equity shares were admitted in the records of Depositories (NSDL and CDSL) and Listed during October, 2014.
- The Company has purchased the balance 2.5% shares in its subsidiary, Apar Chematek Lubricants Limited (ACLL). After the purchase, ACLL has now become a wholly-owned subsidiary of the Company and its name has been changed to 'Apar Lubricants Limited'.
- Further allocation of unallocated common expenses to segments has resulted in consideration of additional cost in Conductor ₹ 1.68 crore (quarter) and ₹ 3.31 crore (six months) ; Oil ₹ 2.19 crore (quarter) and ₹ 4.26 crore (six months); Cable ₹ 1.08 crore (quarter) and ₹ 2.13 crore (six months) ; and Others ₹ 0.13 crore (quarter) and ₹ 0.25 crore (six months) . Consequently, unallocated expenses net of income is lower by ₹ 5.08 crore (quarter) and ₹ 9.96 (six months) . The figures for all the periods reported have been regrouped accordingly.

5) Additional information:

Key financial figures on Consolidated basis:

(₹ in crore)

Particulars	Six Months Ended		Year Ended
	30.09.2014	30.09.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Audited)
Revenue	2,438.64	2,141.97	4,637.40
Profit before tax	51.82	71.37	128.53
Profit after tax and minority interest	35.82	50.28	89.65
Basic/Diluted EPS - in ₹	9.31	13.07	23.30

- Disclosure of Assets and Liabilities as per Clause 41(I) (ea) of the Listing Agreements as at 30th September, 2014 is given in annexure 1
- 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: 31st October, 2014

**(Kushal N. Desai)**  
**Managing Director**

## STATEMENT OF ASSETS AND LIABILITIES

( in crore)

Sr.No	Particulars	Standalone	
		As at 30.09.2014	As at 31.03.2014
		Un-audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	38.49	38.47
	(b) Reserves and surplus	601.17	568.29
	<b>Sub-total- Shareholders' funds</b>	<b>639.66</b>	<b>606.76</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	47.57	70.13
	(b) Deferred tax liabilities (net)	23.62	22.53
	(c) Other long-term liabilities	5.08	6.65
	(d) Long-term provisions	1.95	2.85
	<b>Sub-total- Non-current liabilities</b>	<b>78.22</b>	<b>102.16</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	422.76	707.99
	(b) Trade payables	1,498.36	1,386.41
	(c) Other current liabilities	168.72	97.26
	(d) Short-term provisions	2.60	24.29
	<b>Sub-total- Current liabilities</b>	<b>2,092.44</b>	<b>2,215.95</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>2,810.32</b>	<b>2,924.87</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	372.43	355.82
	(b) Non-current investments	29.93	28.49
	(c) Long-term loans and advances	47.91	44.64
	<b>Sub-total-Non- current assets</b>	<b>450.27</b>	<b>428.95</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	0.54	1.50
	(b) Inventories	1,022.80	1,010.44
	(c) Trade receivables	1,135.95	1,044.21
	(d) Cash and cash equivalents	69.23	227.23
	(e) Short-term loans and advances	100.67	164.19
	(f) Other current assets	30.86	48.35
	<b>Sub-total-Current assets</b>	<b>2,360.05</b>	<b>2,495.92</b>
	<b>TOTAL - ASSETS</b>	<b>2,810.32</b>	<b>2,924.87</b>