

# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

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

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

PART I <span style="float: right;">(₹ in crore)</span>							
Sr. No.	Particulars	3 months ended			6 months ended		Previous year ended
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1</b>	<b>Income from operations</b>						
	(a) Net sales/income from operations (net of excise duty)	1,129.79	937.84	1,094.92	2,067.63	2,211.84	4,497.66
	(b) Other operating income	10.37	7.56	8.87	17.93	17.79	34.53
	<b>Total income from operations (net)</b>	<b>1,140.16</b>	<b>945.40</b>	<b>1,103.79</b>	<b>2,085.56</b>	<b>2,229.63</b>	<b>4,532.19</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	877.52	719.15	866.39	1,596.67	1,798.34	3,554.66
	(b) Purchases of stock-in-trade	20.06	9.89	10.32	29.95	17.94	29.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(24.71)	1.21	11.54	(23.50)	(32.23)	(19.70)
	(d) Employee benefits expense	16.04	13.67	13.05	29.71	26.48	51.81
	(e) Depreciation and amortisation expense	6.62	6.00	5.50	12.62	10.88	23.86
	(f) Other expenses	151.67	125.93	155.88	277.60	302.56	620.70
	<b>Total expenses</b>	<b>1,047.20</b>	<b>875.85</b>	<b>1,062.68</b>	<b>1,923.05</b>	<b>2,123.97</b>	<b>4,260.66</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>92.96</b>	<b>69.55</b>	<b>41.11</b>	<b>162.51</b>	<b>105.66</b>	<b>271.53</b>
4	Other income	2.27	1.88	0.78	4.15	0.89	7.70
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>95.23</b>	<b>71.43</b>	<b>41.89</b>	<b>166.66</b>	<b>106.55</b>	<b>279.23</b>
<b>6</b>	<b>Finance costs (net)</b>						
	Interest (net) and other borrowing costs	(4.83)	(3.58)	2.26	(8.41)	8.70	9.32
	Applicable net loss on foreign currency transactions and translation	53.77	58.70	-	112.47	42.78	124.99
	<b>Total</b>	<b>48.94</b>	<b>55.12</b>	<b>2.26</b>	<b>104.06</b>	<b>51.48</b>	<b>134.31</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>46.29</b>	<b>16.31</b>	<b>39.63</b>	<b>62.60</b>	<b>55.07</b>	<b>144.92</b>
8	Exceptional items	0.71	0.15	-	0.86	0.13	4.62
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>45.58</b>	<b>16.16</b>	<b>39.63</b>	<b>61.74</b>	<b>54.94</b>	<b>140.30</b>
10	Tax expense	13.70	5.77	11.18	19.47	15.37	38.14
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>31.88</b>	<b>10.39</b>	<b>28.45</b>	<b>42.27</b>	<b>39.57</b>	<b>102.16</b>
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period/year (11-12)</b>	<b>31.88</b>	<b>10.39</b>	<b>28.45</b>	<b>42.27</b>	<b>39.57</b>	<b>102.16</b>
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.47	38.47	35.97	38.47	35.97	38.47
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						521.73
<b>16</b>	<b>Earnings Per Share (EPS) (₹) (before and after extraordinary items)</b>						
	- Basic and Diluted (not annualised)	8.29	2.70	7.40	10.99	10.29	26.56

PART II							
SELECT INFORMATION							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	1,55,77,004	1,58,00,143	1,50,24,593	1,55,77,004	1,50,24,593	1,58,00,143
	Percentage of shareholding	40.49%	41.07%	41.77%	40.49%	41.77%	41.07%
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	2,28,93,427	2,26,70,288	2,09,47,801	2,28,93,427	2,09,47,801	2,26,70,288
	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)	59.51%	58.93%	58.23%	59.51%	58.23%	58.93%

Particulars		3 months ended 30.09.2013					
<b>B</b>	<b>INVESTOR COMPLAINTS</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				

**STATEMENT OF STANDALONE UNAUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2013**

(₹ in crore)

Particulars	3 months ended			6 months ended		Previous year ended
	30.09.2013	30.06.2013	30.09.2012	30.09.2013	30.09.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>Segment Revenue</b>						
Conductors	412.42	341.10	569.00	753.52	1,087.47	2,226.26
Transformer and Speciality Oils	553.89	506.13	449.31	1,060.02	979.99	1,920.86
Power/Telecom Cable	172.63	98.39	101.52	271.02	195.93	418.53
Others/Unallocated	5.14	3.87	3.21	9.01	6.61	15.10
<b>Total</b>	<b>1,144.08</b>	<b>949.49</b>	<b>1,123.04</b>	<b>2,093.57</b>	<b>2,270.00</b>	<b>4,580.75</b>
<b>Less: Inter-Segment Revenue</b>	3.92	4.09	19.25	8.01	40.37	48.56
<b>Total income from operations (net)</b>	<b>1,140.16</b>	<b>945.40</b>	<b>1,103.79</b>	<b>2,085.56</b>	<b>2,229.63</b>	<b>4,532.19</b>
<b>Segment Results before finance costs and tax</b>						
Conductors	39.07	40.15	41.93	79.22	75.21	197.08
Transformer and Speciality Oils	59.04	43.66	7.28	102.70	48.67	113.17
Power/Telecom Cable	5.93	(6.41)	0.91	(0.48)	(1.52)	(0.86)
Others	0.33	0.43	0.26	0.76	0.57	1.14
<b>Total</b>	<b>104.37</b>	<b>77.83</b>	<b>50.38</b>	<b>182.20</b>	<b>122.93</b>	<b>310.53</b>
<b>Less : Finance costs (net)</b>	48.94	55.12	2.26	104.06	51.48	134.31
<b>: Unallocable expenditure net of income</b>	9.85	6.55	8.49	16.40	16.51	35.92
<b>Profit before tax</b>	<b>45.58</b>	<b>16.16</b>	<b>39.63</b>	<b>61.74</b>	<b>54.94</b>	<b>140.30</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>						
Conductors	231.09	168.85	84.02	231.09	84.02	157.06
Transformer and Speciality Oils	277.42	247.50	301.96	277.42	301.96	201.86
Power/Telecom Cable	310.37	205.36	271.92	310.37	271.92	231.12
Others/Unallocated	62.32	91.78	46.17	62.32	46.17	114.95
<b>Total</b>	<b>881.21</b>	<b>713.49</b>	<b>704.07</b>	<b>881.21</b>	<b>704.07</b>	<b>704.99</b>

**Notes:-**

- The above standalone unaudited financial results were reviewed by the Audit Committee of Directors on 25th October, 2013 and approved by the Board of Directors at their meetings held on 25th October, 2013. The statutory auditors of the Company have carried out a limited review of the above standalone financial results.
- a) Consequent to the amalgamation of Marine Cables & Wires Private Limited (MCWPL), Company's wholly-owned subsidiary with the Company with effect from 1st April, 2012 (the Transfer Date) and approved by the Hon'ble Board for Industrial and Financial Reconstruction (BIFR), the results of each of the quarters from 1st April, 2012, the quarter ended 30th September, 2013 as reported have been recasted.  
b) Upon implementation of the Scheme of Amalgamation of MCWPL with the Company, the BIFR has discharged MCWPL from the purview of Sick Industrial Companies (Special Provisions) Act, 1985.
- Additional information:  
Key financial figures on Consolidated basis:

Particulars	₹ in crore		
	Six Months Ended		Year Ended
	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
Revenue	2,141.97	2,291.81	4,652.94
Profit before tax	71.37	60.09	150.30
Profit after tax and minority interest	50.28	43.54	109.45
Basic/Diluted EPS - in ₹	13.07	11.32	28.45
- Disclosure of Assets and Liabilities as per Clause 41(I) (ea) of the Listing Agreements as at 30th September, 2013 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: 25th October, 2013

(Kushal N. Desai)  
Managing Director

**Annexure-1**  
**STANDALONE STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

Sr.No	Particulars	As at (current half year end) 30.09.2013	As at (previous year end) 31.03.2013
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
<b>1</b>	<b>Shareholders' funds</b>		
	(a) Share capital	38.47	38.47
	(b) Reserves and surplus	564.38	521.73
	<b>Sub-total- Shareholders' funds</b>	<b>602.85</b>	<b>560.20</b>
<b>2</b>	<b>Non-current liabilities</b>		
	(a) Long-term borrowings	80.53	32.94
	(b) Deferred tax liabilities (net)	11.68	10.95
	(c) Other long-term liabilities	16.46	13.79
	(d) Long-term provisions	2.83	2.58
	<b>Sub-total- Non-current liabilities</b>	<b>111.50</b>	<b>60.26</b>
<b>3</b>	<b>Current liabilities</b>		
	(a) Short-term borrowings	1,076.02	940.32
	(b) Trade payables	1,252.55	1,327.70
	(c) Other current liabilities	319.16	293.31
	(d) Short-term provisions	0.63	24.22
	<b>Sub-total- Current liabilities</b>	<b>2,648.36</b>	<b>2,585.55</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,362.71</b>	<b>3,206.01</b>
<b>B</b>	<b>ASSETS</b>		
<b>1</b>	<b>Non-current assets</b>		
	(a) Fixed assets	343.30	287.69
	(b) Non-current investments	28.50	28.49
	(c) Long-term loans and advances	41.06	45.72
	<b>Sub-total-Non- current assets</b>	<b>412.86</b>	<b>361.90</b>
<b>2</b>	<b>Current assets</b>		
	(a) Current investments	1.50	79.62
	(b) Inventories	866.57	740.85
	(c) Trade receivables	954.15	793.56
	(d) Cash and cash equivalents	904.80	1,032.09
	(e) Short-term loans and advances	136.26	131.46
	(f) Other current assets	86.57	66.53
	<b>Sub-total-Current assets</b>	<b>2,949.85</b>	<b>2,844.11</b>
	<b>TOTAL - ASSETS</b>	<b>3,362.71</b>	<b>3,206.01</b>