



# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

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## STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2015

PART I							(₹ in crore)
Sr. No.	Particulars	3 months ended			6 months ended		Previous year ended
		30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
		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)	1,241.22	1,240.60	1,233.11	2,481.82	2,354.52	4,968.68
	(b) Other operating income	9.63	7.25	10.53	16.88	19.69	42.29
	<b>Total income from operations (net)</b>	<b>1,250.85</b>	<b>1,247.85</b>	<b>1,243.64</b>	<b>2,498.70</b>	<b>2,374.21</b>	<b>5,010.97</b>
<b>2</b>	<b>Expenses</b>						
	(a) Cost of materials consumed	957.67	903.95	998.57	1,861.62	1,900.37	4,012.35
	(b) Purchases of stock-in-trade	40.05	14.13	13.11	54.18	29.17	63.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(34.39)	42.17	(49.84)	7.78	(85.33)	(89.79)
	(d) Employee benefits expense	20.95	20.07	17.46	41.02	34.15	69.98
	(e) Depreciation and amortisation expense	8.56	8.22	7.62	16.78	14.58	31.04
	(f) Other expenses	177.59	175.10	187.04	352.69	355.20	713.83
	<b>Total expenses</b>	<b>1,170.43</b>	<b>1,163.64</b>	<b>1,173.96</b>	<b>2,334.07</b>	<b>2,248.14</b>	<b>4,800.78</b>
	Less: Transfer to capital assets	0.02	0.10	-	0.12	-	0.01
	<b>Net Total expenses</b>	<b>1,170.41</b>	<b>1,163.54</b>	<b>1,173.96</b>	<b>2,333.95</b>	<b>2,248.14</b>	<b>4,800.77</b>
<b>3</b>	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>80.44</b>	<b>84.31</b>	<b>69.68</b>	<b>164.75</b>	<b>126.07</b>	<b>210.20</b>
<b>4</b>	<b>Other income</b>	<b>0.85</b>	<b>0.07</b>	<b>1.19</b>	<b>0.92</b>	<b>8.11</b>	<b>8.37</b>
<b>5</b>	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>81.29</b>	<b>84.38</b>	<b>70.87</b>	<b>165.67</b>	<b>134.18</b>	<b>218.57</b>
<b>6</b>	<b>Finance costs (net)</b>						
	Interest (net) and other borrowing costs	18.45	18.40	17.05	36.85	34.05	65.42
	Applicable net loss on foreign currency transactions and translation	26.19	24.05	30.20	50.24	49.79	84.67
	<b>Total</b>	<b>44.64</b>	<b>42.45</b>	<b>47.25</b>	<b>87.09</b>	<b>83.84</b>	<b>150.09</b>
<b>7</b>	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>36.65</b>	<b>41.93</b>	<b>23.62</b>	<b>78.58</b>	<b>50.34</b>	<b>68.48</b>
<b>8</b>	<b>Exceptional items</b>	-	-	-	-	-	0.25
<b>9</b>	<b>Profit from ordinary activities before tax (7-8)</b>	<b>36.65</b>	<b>41.93</b>	<b>23.62</b>	<b>78.58</b>	<b>50.34</b>	<b>68.23</b>
<b>10</b>	<b>Tax expense</b>	<b>12.33</b>	<b>14.36</b>	<b>7.67</b>	<b>26.69</b>	<b>14.25</b>	<b>20.37</b>
<b>11</b>	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>24.32</b>	<b>27.57</b>	<b>15.95</b>	<b>51.89</b>	<b>36.09</b>	<b>47.86</b>
<b>12</b>	<b>Extraordinary items (net of tax expense)</b>	-	-	-	-	-	-
<b>13</b>	<b>Net Profit for the period/year (11-12)</b>	<b>24.32</b>	<b>27.57</b>	<b>15.95</b>	<b>51.89</b>	<b>36.09</b>	<b>47.86</b>
<b>14</b>	<b>Paid-up equity share capital (Face value of the share ₹ 10 each)</b>	<b>38.50</b>	<b>38.50</b>	<b>38.49</b>	<b>38.50</b>	<b>38.49</b>	<b>38.50</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year</b>						598.42
<b>16</b>	<b>Earnings Per Share (EPS) (₹) (before and after extraordinary items)</b>						
	- Basic and Diluted (not annualised)	6.32	7.16	4.15	13.48	9.38	12.44
PART II							Previous year ended
SELECT INFORMATION							31.03.2015
A PARTICULARS OF SHAREHOLDING							31.03.2015
<b>1</b>	Public Shareholding						
	Number of shares	14,453,342	14,453,342	14,450,733	14,453,342	14,450,733	14,453,076
	Percentage of shareholding	37.54%	37.54%	37.54%	37.54%	37.54%	37.54%
<b>2</b>	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%	62.46%	62.46%	62.46%	62.46%
(* Includes AIL Benefit Trust 16,35,387 Shares (4.25%) where Company is the Beneficiary)							
Particulars		3 months ended 30.09.2015					
<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			

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT  
FOR THE QUARTER AND SIX MONTH ENDED 30TH SEPTEMBER, 2015**

(₹ in crore)

Particulars	3 months ended			6 months ended		Previous year ended
	30.09.2015	30.06.2015	30.09.2014	30.09.2015	30.09.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
<b>Segment Revenue (net of excise duty)</b>						
<b>Conductors</b>	653.84	639.67	563.88	1,293.51	990.02	2,320.12
<b>Transformer and Speciality Oils</b>	457.11	463.47	565.42	920.58	1,126.94	2,115.22
<b>Power/Telecom Cable</b>	133.75	140.03	110.26	273.78	248.52	560.07
<b>Others/Unallocated</b>	8.83	6.87	6.16	15.70	12.04	23.38
<b>Total</b>	<b>1,253.53</b>	<b>1,250.04</b>	<b>1,245.73</b>	<b>2,503.57</b>	<b>2,377.52</b>	<b>5,018.79</b>
<b>Less: Inter-Segment Revenue</b>	2.68	2.19	2.08	4.87	3.31	7.82
<b>Total income from operations (net)</b>	<b>1,250.85</b>	<b>1,247.85</b>	<b>1,243.64</b>	<b>2,498.70</b>	<b>2,374.21</b>	<b>5,010.97</b>
<b>Segment Results before finance costs and tax</b>						
<b>Conductors</b>	28.77	31.40	41.20	60.17	71.32	117.41
<b>Transformer and Speciality Oils</b>	54.56	54.06	32.97	108.62	65.46	98.08
<b>Power/Telecom Cable</b>	4.29	4.54	0.31	8.83	5.58	20.05
<b>Others</b>	0.19	0.83	0.58	1.02	1.25	2.08
<b>Total</b>	<b>87.81</b>	<b>90.83</b>	<b>75.06</b>	<b>178.64</b>	<b>143.62</b>	<b>237.62</b>
<b>Less : Finance costs (net)</b>	44.64	42.45	47.25	87.09	83.84	150.09
<b>: Unallocable expenditure net of income</b>	6.52	6.45	4.19	12.97	9.44	19.30
<b>Profit before tax</b>	<b>36.65</b>	<b>41.93</b>	<b>23.62</b>	<b>78.58</b>	<b>50.34</b>	<b>68.23</b>
<b>Capital Employed</b>						
<b>(Segment Assets - Segment Liabilities)</b>						
<b>Conductors</b>	346.36	362.31	231.64	346.36	231.64	319.48
<b>Transformer and Speciality Oils</b>	319.03	299.46	363.63	319.03	363.63	354.65
<b>Power/Telecom Cable</b>	277.45	290.33	337.04	277.45	337.04	297.88
<b>Others/Unallocated</b>	52.99	31.98	56.83	52.99	56.83	50.54
<b>Total</b>	<b>995.83</b>	<b>984.08</b>	<b>989.14</b>	<b>995.83</b>	<b>989.14</b>	<b>1,022.55</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 meeting held on 5th November, 2015. The statutory auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2015 and have issued an unqualified audit opinion on the said financial results. The Review Report has been filed with the stock exchanges and is also available on the Company's website.
- At the hearing held on 23rd October, 2015, the Honorable High Court of Gujarat at Judicature at Ahmedabad have sanctioned the Scheme of Amalgamation of Apar Lubricants Limited (Wholly-Owned Subsidiary of the Company) with Apar Industries Limited w.e.f. 1st January, 2015 (being the appointed date). The detailed Order along with copy of Sanctioned Scheme from Honorable High Court is awaited. Upon receipt of Honorable High Court Order and amalgamation being effective, accounting for amalgamation will be made in the books of account with effect from 1st January, 2015 (appointed date).
- 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 of Accounting Standard (AS) 11 'The Effects of Changes in Foreign Exchange Rates', of the Companies (Accounting Standards) Rules 2006, (as amended) 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, ₹1.55 crore (Previous quarter ₹1.52 crore) has been added to the cost of assets. The unamortised amount of such exchange differences, as at 30th September, 2015 is ₹ 12.29 crore (Previous year ₹ 9.55 crore).

4) Additional information:

Key financial figures on Consolidated basis:

Particulars	(₹ in crore)		
	Six Months Ended		Year Ended
	30.09.2015	30.09.2014	31.03.2015
	Un-audited	Un-audited	(Audited)
Revenue	2,530.56	2,438.64	5,123.61
Profit before tax	83.71	51.82	72.47
Profit after tax and minority interest	55.54	35.82	49.51
Basic/Diluted EPS - in ₹	14.43	9.31	12.87

- Disclosure of Statement of Assets and Liabilities as at 30th September, 2015 is attached as per Clause 41 (l) (ea) of the Listing Agreement.
- 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: 5th November, 2015

(Kushal N. Desai)  
Managing Director

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

(₹ in crore)

Sr.No	Particulars	Standalone	
		As at 30.09.2015	As at 31.03.2015
		Un-audited	Audited
<b>A</b>	<b>EQUITY AND LIABILITIES</b>		
	<b>1 Shareholders' funds</b>		
	(a) Share capital	38.50	38.50
	(b) Reserves and surplus	627.12	598.42
	<b>Sub-total- Shareholders' funds</b>	<b>665.62</b>	<b>636.92</b>
	<b>2 Non-current liabilities</b>		
	(a) Long-term borrowings	66.89	94.79
	(b) Deferred tax liabilities (net)	28.93	27.55
	(c) Other long-term liabilities	2.99	2.19
	(d) Long-term provisions	3.89	3.70
	<b>Sub-total- Non-current liabilities</b>	<b>102.70</b>	<b>128.23</b>
	<b>3 Current liabilities</b>		
	(a) Short-term borrowings	353.89	386.67
	(b) Trade payables	1,773.70	1,561.15
	(c) Other current liabilities	131.11	120.39
	(d) Short-term provisions	1.45	15.69
	<b>Sub-total- Current liabilities</b>	<b>2,260.15</b>	<b>2,083.90</b>
	<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>3,028.47</b>	<b>2,849.05</b>
<b>B</b>	<b>ASSETS</b>		
	<b>1 Non-current assets</b>		
	(a) Fixed assets	384.05	382.10
	(b) Non-current investments	29.93	29.93
	(c) Long-term loans and advances	44.53	43.34
	<b>Sub-total-Non- current assets</b>	<b>458.51</b>	<b>455.37</b>
	<b>2 Current assets</b>		
	(a) Current investments	0.10	0.72
	(b) Inventories	1,020.83	929.39
	(c) Trade receivables	1,148.51	1,239.17
	(d) Cash and cash equivalents	201.33	37.76
	(e) Short-term loans and advances	165.81	148.02
	(f) Other current assets	33.38	38.62
	<b>Sub-total-Current assets</b>	<b>2,569.96</b>	<b>2,393.68</b>
	<b>TOTAL - ASSETS</b>	<b>3,028.47</b>	<b>2,849.05</b>