

**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 ENDED 30TH JUNE, 2014**PART I**

(₹ in crore)

Sr. No.	Particulars	3 months ended			Previous year ended
		30.06.2014	31.03.2014	30.06.2013	31.03.2014
		Un-audited	Audited	Un-audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (net of excise duty)	1,121.41	1,294.85	937.84	4,434.20
	(b) Other operating income	9.16	22.87	7.56	49.00
	Total income from operations (net)	1,130.57	1,317.72	945.40	4,483.20
2	Expenses				
	(a) Cost of materials consumed	901.80	973.02	720.10	3,500.42
	(b) Purchases of stock-in-trade	16.06	14.53	9.89	77.35
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(35.49)	111.28	1.21	(7.72)
	(d) Employee benefits expense	16.69	14.63	13.67	59.17
	(e) Depreciation and amortisation expense	6.96	7.45	6.00	26.89
	(f) Other expenses	168.16	162.86	125.93	585.57
	Total expenses	1,074.18	1,283.77	876.80	4,241.68
	Less: Transfer to Capital Assets	-	0.17	0.95	3.51
	Net Total expenses	1,074.18	1,283.60	875.85	4,238.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	56.39	34.12	69.55	245.03
4	Other income	6.92	0.32	1.88	4.47
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	63.31	34.44	71.43	249.50
6	Finance costs (net)				
	Interest (net) and other borrowing costs	17.00	6.82	(3.58)	(3.95)
	Applicable net loss on foreign currency transactions and translation	19.59	9.44	58.70	149.76
	Total	36.59	16.26	55.12	145.81
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	26.72	18.18	16.31	103.69
8	Exceptional items	-	-	0.15	0.86
9	Profit from ordinary activities before tax (7-8)	26.72	18.18	16.16	102.83
10	Tax expense	6.58	6.27	5.77	34.04
11	Net Profit from ordinary activities after tax (9-10)	20.14	11.91	10.39	68.79
12	Extraordinary items (net of tax expense)	-	-	-	-
13	Net Profit for the period/year (11-12)	20.14	11.91	10.39	68.79
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.47	38.47	38.47	38.47
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				568.30
16	Earnings Per Share (EPS) (₹) (before and after extraordinary items)				
	- Basic and Diluted (not annualised)	5.24	3.10	2.70	17.88

PART II**SELECT INFORMATION**

A PARTICULARS OF SHAREHOLDING				
1	Public Shareholding			
	Number of shares	1,44,27,004	1,44,27,004	1,58,00,143
	Percentage of shareholding	37.50%	37.50%	41.07%
2	Promoters and Promoter Group Shareholding			
	a) Pledged / encumbered			
	Number of shares	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil
	b) Non-encumbered			
	Number of shares	2,40,43,427	2,40,43,427	2,26,70,288
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	62.50%	62.50%	58.93%

Particulars		3 months ended 30.06.2014	
B INVESTOR COMPLAINTS			
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 ENDED 30TH JUNE, 2014

(₹ in crore)

Particulars	3 months ended			Previous year ended
	30.06.2014	31.03.2014	30.06.2013	31.03.2014
	Un-Audited	Audited	Un-Audited	Audited
Segment Revenue (net of excise duty)				
Conductors	417.45	548.13	341.10	1,624.53
Transformer and Speciality Oils	561.52	593.69	506.13	2,253.14
Power/Telecom Cable	147.95	174.45	98.39	601.40
Others/Unallocated	5.88	4.39	3.87	17.90
Total	1,132.80	1,320.66	949.49	4,496.97
Less: Inter-Segment Revenue	2.23	2.94	4.09	13.77
Total income from operations (net)	1,130.57	1,317.72	945.40	4,483.20
Segment Results before finance costs and tax				
Conductors	29.98	21.22	38.67	109.45
Transformer and Speciality Oils	32.49	20.30	41.41	158.13
Power/Telecom Cable	5.42	(2.81)	(7.35)	(3.17)
Others	0.67	0.33	0.31	1.25
Total	68.56	39.05	73.04	265.67
Less : Finance costs (net)	36.59	16.26	55.12	145.81
: Unallocable expenditure net of income	5.25	4.61	1.77	17.03
Profit before tax	26.72	18.18	16.16	102.83
Capital Employed (Segment Assets - Segment Liabilities)				
Conductors	337.73	300.94	168.85	300.94
Transformer and Speciality Oils	325.60	312.98	247.50	312.98
Power/Telecom Cable	303.41	279.03	205.36	279.03
Others/Unallocated	24.20	49.81	91.78	49.81
Total	990.94	942.76	713.49	942.76

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 1st August, 2014. The statutory auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th June, 2014. The Review Report has been filed with the stock exchanges and is also available on the Company's website.
- During the quarter, 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 re-assessed by the Company. Based on current estimates, the depreciation of ₹ 4.01 crore on account of assets whose useful life is already exhausted as on 1st April, 2014 (net of deferred tax of ₹ 1.36 crore), have been adjusted to Retained Earnings. Had there not been any change in useful life of assets, the depreciation for the quarter would have been higher by ₹ 0.02 crore.
- Other income, for the current quarter ₹ 6.92 crore, includes dividend received from subsidiaries ₹ 6.67 crore.
- During the quarter, further allocation of unallocated common expenses to segments has resulted in consideration of additional cost in Conductor ₹ 1.63 crore; Oil ₹ 2.07 crore; Cable ₹ 1.06 crore; and Others ₹ 0.12 crore. Consequently, unallocated expenses net of income is lower by ₹ 4.88 crore. The figures for all the quarters/year reported have been regrouped accordingly.

5) Additional information:

Key financial figures on Consolidated basis:

(₹ in crore)

Particulars	Three Months Ended		Year Ended
	30.06.2014	30.06.2013	31.03.2014
	(Unaudited)	(Unaudited)	(Audited)
Revenue	1,163.39	964.55	4,637.40
Profit before tax	25.06	20.51	128.53
Profit after tax and minority interest	17.34	14.79	89.65
Basic/Diluted EPS - in ₹	4.51	3.84	23.30

- The figures for the quarter ended 31st March, 2014 are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2014 and the unaudited published year to date figures upto 31st December, 2013 being the date of the end of the third quarter of the financial year, which were subjected to limited review.
- 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

(Kushal N. Desai)
Managing Director

CHARTERED
ACCOUNTANTS
RAVINDRA
ANNEXE, MUMBAI-20
Place: Vadodra
Date: 1st August, 2014



SHARP & TANNAN
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 30TH JUNE, 2014**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of Apar Industries Limited (the 'Company') for the period ended 30th June, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 1st August, 2014. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards, notified pursuant to the Companies (Accounting Standards) Rules, 2006 read with General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013, and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.



Place: Vadodara

Date: 1st August, 2014

SHARP & TANNAN
Chartered Accountants
Firm's Registration No. 109982W

by the hand of

MILIND P. PHADKE
Partner

Membership No. 033013

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