

APAR INDUSTRIES LTD.

CORPORATE OFFICE :
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SEC/3110/2014

By Fax & Hand Del.31st October, 2014

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), Mumbai – 400 051. Scrip Symbol : APARINDS <u>Kind Attn.: The Manager, Listing Dept.</u>	BSE Ltd. Corporate Relationship Department, 14 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 <u>Kind Attn. : Corporate Relationship Dept.</u>
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Ref. : Our Letter no. SEC/1410/2014 dated 14th October, 2014

Sub. : Outcome of Board Meeting – Approval of Un-audited Financial Results of the Company for Second Quarter & Half-year ended 30th September, 2014

Clause : Intimation under Clause 41 & other applicable Clauses, if any, of the Listing Agreement.

The Board of Directors of the Company at its meeting held today, i.e. 31st October, 2014 have approved the :-

1. un-audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 2014 of the Current Financial Year 2014-15. In this regard we are sending herewith : -
 - a. Un-audited Financial Results for the Second Quarter and Half-Year ended 30th September, 2014 of the current Financial Year 2014-15 (**Annexure – 1**).
 - b. Certified Copy of the Limited Review Report of the Statutory Auditors of the Company, M/s. Sharp & Tannan, Mumbai, on the above Un-audited Financial Results (**Annexure – 2**).
2. re-appointment of Shri Kushal N. Desai as Managing Director and Chief Executive Officer (CEO) of the Company and Shri Chaitanya N. Desai as Joint Managing Director of the Company for a further term of three years effective from 1st January, 2015 with revision in remuneration, as recommended by the Nomination and Compensation-cum-Remuneration Committee of Directors at its meeting held today. The said re-appointments are subject to the approval by the Shareholders of the Company at the ensuing General Meeting.

APAR INDUSTRIES LTD

CONTINUATION SHEET NO

::2::

Further, the Nomination and Compensation-cum-Remuneration Committee of the Board of Directors of the Company has allotted 1,196 nos. of Equity Shares of Rs. 10/- each (Rupees Ten only) fully paid up at a Premium of Rs. 197.05 per share i.e. at an Exercise Price of Rs. 207.05 per share to the eligible Employees of the Company upon exercise by them of the options under the 'Apar Industries Limited – Stock Option Plan 2007.'

Consequent upon allotment of the aforesaid 1,196 nos. of Equity Shares, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased –

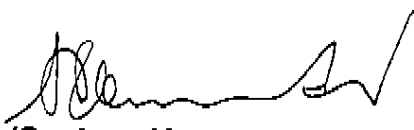
From : Rs. 384,941,600/- divided into 38,494,160 Equity Shares of Rs. 10/- each.

To : Rs. 384,953,560/- divided into 38,495,356 Equity Shares of Rs. 10/- each.

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,
For Apar Industries Ltd.



(Sanjaya Kunder)
Company Secretary

Encl. : As above



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

website: www.apar.com ; email : com_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

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

PART I

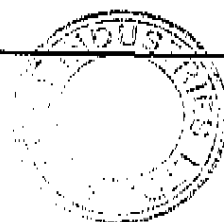
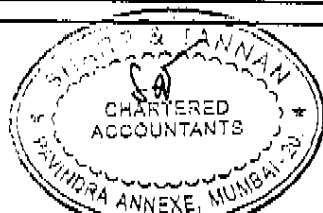
Sr. No.	Particulars	3 months ended			6 months ended		Previous year ended
		30.09.2014	30.06.2014	30.09.2013	30.09.2014	30.09.2013	31.03.2014
		Un-audited	Un-Audited	Un-audited	Un-Audited	Un-Audited	Audited
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	1,233.11	1,121.41	1,129.79	2,354.52	2,087.83	4,434.20
	(b) Other operating income	10.63	9.16	10.37	19.69	17.93	49.00
	Total income from operations (net)	1,243.64	1,130.57	1,140.16	2,374.21	2,085.66	4,483.20
2	Expenses						
	(a) Cost of materials consumed	998.57	901.60	879.15	1,900.37	1,599.24	3,500.42
	(b) Purchases of stock-in-trade	13.11	18.00	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	168.18	151.67	355.20	277.60	585.57
	Total expenses	1,173.96	1,074.18	1,048.83	2,248.14	1,925.62	4,241.68
	Less: Transfer to capital assets	-	-	1.63	-	2.57	3.51
	Net Total expenses	1,173.96	1,074.18	1,047.20	2,248.14	1,923.05	4,238.17
3	Profit from operations before other income, finance costs and exceptional items (1-2)	69.68	56.39	92.96	126.07	162.61	245.03
4	Other income	1.19	6.92	2.27	8.11	4.15	4.47
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	70.87	63.31	95.23	134.18	166.66	249.50
6	Finance costs (net)						
	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
	Total	47.25	36.59	48.94	83.84	104.06	145.81
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	23.62	26.72	46.29	50.34	62.60	103.69
8	Exceptional items	-	-	0.71	-	0.86	0.86
9	Profit from ordinary activities before tax (7-8)	23.62	26.72	46.68	50.34	61.74	102.83
10	Tax expense	7.67	6.58	13.70	14.25	19.47	34.04
11	Net Profit from ordinary activities after tax (9-10)	15.95	20.14	31.88	36.09	42.27	68.79
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	15.95	20.14	31.88	36.09	42.27	68.79
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						565.29
16	Earnings Per Share (EPS) (₹) (before and after extraordinary items) - Basic and Diluted (not annualised)	4.15	5.24	8.26	9.38	10.99	17.88

PART II

SELECT INFORMATION

PARTICULARS OF SHAREHOLDING							
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	NII	NII	NII	NII	NII	NII
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	NII	NII	NII	NII	NII	NII
	Percentage of shares (as a % of the total share capital of the Company)	NII	NII	NII	NII	NII	NII
	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%

Particulars		3 months ended 30.09.2014	
B INVESTOR COMPLAINTS			
Pending at the beginning of the quarter		NII	
Received during the quarter		2	
Disposed of during the quarter		2	
Remaining unresolved at the end of the quarter		NII	



**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
Segment Revenue (net of excise duty)						
Conductors	544.84	417.45	412.42	962.29	753.52	1,624.53
Transformer and Speciality Oils	565.42	551.52	553.89	1,126.94	1,080.02	2,253.14
Power/Telcom Cable	129.73	147.95	172.63	277.68	271.02	601.40
Others/Unallocated	6.16	5.88	5.14	12.04	9.01	17.90
Total	1,246.15	1,132.80	1,144.08	2,378.95	2,093.57	4,496.97
Less: Inter-Segment Revenue	2.51	2.23	3.92	4.74	8.01	13.77
Total income from operations (net)	1,243.64	1,130.57	1,140.16	2,374.21	2,085.56	4,483.20
Segment Results before finance costs and tax						
Conductors	41.67	29.98	37.59	71.65	76.26	109.45
Transformer and Speciality Oils	32.97	32.49	56.79	65.46	98.21	156.13
Power/Telcom Cable	(0.16)	5.42	4.99	5.28	(2.36)	(3.17)
Others	0.58	0.67	0.20	1.25	0.51	1.25
Total	75.06	68.56	99.57	143.62	172.62	265.66
Less : Finance costs (net)	47.25	36.59	48.94	83.84	104.06	145.81
: Unallocable expenditure net of income	4.19	5.25	5.05	9.44	6.62	17.02
Profit before tax	23.62	26.72	45.58	50.34	61.74	102.83
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	225.42	337.73	231.09	225.42	231.09	300.94
Transformer and Speciality Oils	363.63	325.80	277.42	363.63	277.42	312.96
Power/Telcom Cable	343.26	303.41	310.37	343.26	310.37	279.03
Others/Unallocated	56.83	24.20	62.32	56.83	62.32	49.81
Total	989.14	990.94	881.20	989.14	881.20	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 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:

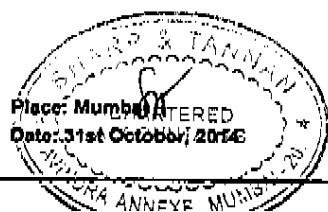
(₹ in crore)

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

6) Disclosure of Assets and Liabilities as per Clause 41(i) (aa) of the Listing Agreements as at 30th September, 2014 is given in annexure 1

7) 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.

8) Figures for previous periods/ year have been regrouped, wherever necessary.



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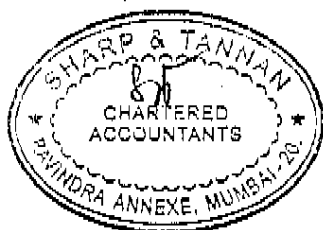
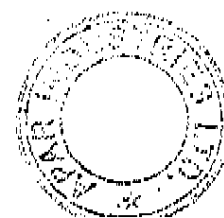


For Apar Industries Limited
[Signature]
(Kashal N. Desai)
Managing Director

APAR INDUSTRIES LIMITED
Annexure-1
STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Sr.No	Particulars	Standalone	
		As at 30.09.2014	As at 31.03.2014
		Un-audited	Audited
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	38.49	38.47
	(b) Reserves and surplus	601.17	568.29
	Sub-total- Shareholders' funds	639.66	606.76
2	Non-current liabilities		
	(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
	Sub-total- Non-current liabilities	78.22	102.16
3	Current liabilities		
	(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
	Sub-total- Current liabilities	2,092.44	2,215.95
	TOTAL - EQUITY AND LIABILITIES	2,810.32	2,924.87
B	ASSETS		
1	Non-current assets		
	(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
	Sub-total-Non- current assets	450.27	428.95
2	Current assets		
	(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
	Sub-total-Current assets	2,360.05	2,495.92
	TOTAL - ASSETS	2,810.32	2,924.87



SHARP & TANNAN

Chartered Accountants

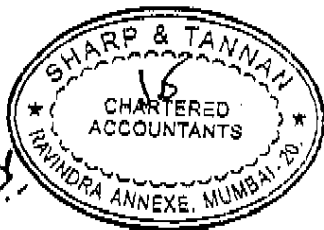
ANNEXURE-2

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 30TH SEPTEMBER, 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 September, 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 31st October, 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 provides 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: Mumbai

Date: 31st October, 2014

SHARP & TANNAN
Chartered Accountants
Firm's Registration No.109982W
by the hand of

MILIND P. PHADKE
Partner

CERTIFIED TRUE COPY Membership No.033013



For Apar Industries Limited

Company Secretary

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Milind P. Phadke
Firdosh D. Buchia

Tirtharaj A. Khot

Ramnath D. Karc
Pavan K. Aggarwal

Ashwin B. Chopra