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APAR INDUSTRIES LTD.

SEC/361/2013

By Fax & Hand Del.

25th October, 2013

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), **Mumbai – 400 051.** **Scrip Symbol : APARINDS** **Kind Attn.: The Manager, Listing Dept.**	BSE Ltd. Corporate Relationship Department, 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Ref. : Our Letter No. SEC/348/2013 dated 14th October, 2013

Sub. : Un-audited Financial Results for the Second Quarter and Half-Year ended 30th September, 2013 - Clause 41 & all other applicable Clauses of the Listing Agreement.

The Board of Directors of the Company at its meeting held today, i.e. 25th October, 2013 have approved the Un-audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 2013 for the Current Financial Year 2013-14.

In this connection, we are sending herewith the following :

1. Copy of the duly signed Un-audited Financial Results of the Company for the Second Quarter and Half-Year ended 30th September, 2013 for the current Financial Year 2013-14.
2. Certified true copy of the Limited Review Report of the Statutory Auditors, M/s. Sharp & Tannan, Mumbai, of the Company on the above Un-audited Financial Results.

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)

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

(₹ in crore)

PART I

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
1	**Income from operations**						
	(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
	Total income from operations (net)	**1,140.16**	**945.40**	**1,103.79**	**2,085.56**	**2,229.63**	**4,532.19**
2	**Expenses**						
	(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
	Total expenses	**1,047.20**	**875.85**	**1,062.68**	**1,923.05**	**2,123.97**	**4,260.66**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**92.96**	**69.55**	**41.11**	**162.51**	**105.66**	**271.53**
4	Other income	2.27	1.88	0.78	4.15	0.89	7.70
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**95.23**	**71.43**	**41.89**	**166.66**	**106.55**	**279.23**
6	**Finance costs (net)**						
	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
	Total	**48.94**	**55.12**	**2.26**	**104.06**	**51.48**	**134.31**
7	**Profit from ordinary activities after finance costs but before exceptional items (5-6)**	**46.29**	**16.31**	**39.63**	**62.60**	**55.07**	**144.92**
8	Exceptional items	0.71	0.15	-	0.86	0.13	4.62
9	**Profit from ordinary activities before tax (7-8)**	**45.58**	**16.16**	**39.63**	**61.74**	**54.94**	**140.30**
10	Tax expense	13.70	5.77	11.18	19.47	15.37	38.14
11	**Net Profit from ordinary activities after tax (9-10)**	**31.88**	**10.39**	**28.45**	**42.27**	**39.57**	**102.16**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit for the period/year (11-12)**	**31.88**	**10.39**	**28.45**	**42.27**	**39.57**	**102.16**
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
16	**Earnings Per Share (EPS) (₹)** (before and after extraordinary items) - 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	**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

SHARP & TANNAN CHARTERED ACCOUNTANTS PAVNDRA ANNEXE, MUMBAI-20.

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
Segment Revenue						
Conductors	412.42	341.10	569.00	753.52	1,087.47	2,226.26
Others	104.37	77.83	50.38	182.20	122.93	310.53
Total	516.79	418.93	619.38	935.72	1,210.40	2,536.79
Less : Finance costs (net)	48.94	55.12	2.26	104.06	51.48	134.31
: Unallocable expenditure net of income	9.85	6.55	8.49	16.40	16.51	35.92
Profit before tax	45.58	16.16	39.63	61.74	54.94	140.30
Capital Employed						
(Segment Assets - Segment Liabilities)						
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
Total	881.21	713.49	704.07	881.21	704.07	704.99

Notes:-

1) 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.

2) 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.

3) Additional information:

Key financial figures on Consolidated basis:

(₹ in crore)

Particulars	Six Months Ended		Year Ended
	30.09.2013	30.09.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
Revenue	2,141.97	2,291.61	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

4) 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.

5) 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.

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

SHARP & TANNAN CHARTERED ACCOUNTANTS PAVINDRA ANNEXE, MUMBAI-20

For Apar Industries Limited

(Kushal M. Desai)
Managing Director

Place: Mumbai
Date: 25th October, 2013

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
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	38.47	38.47
	(b) Reserves and surplus	564.38	521.73
	Sub-total- Shareholders' funds	**602.85**	**560.20**
2	**Non-current liabilities**		
	(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
	Sub-total- Non-current liabilities	**111.50**	**60.26**
3	**Current liabilities**		
	(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
	Sub-total- Current liabilities	**2,648.36**	**2,585.55**
		[illegible]	3,206.01
B	**ASSETS**		
1	**Non-current assets**		
	(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
	Sub-total-Non- current assets	**412.86**	**361.90**
2	**Current assets**		
	(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
	Sub-total-Current assets	**2,949.85**	**2,844.11**
	TOTAL - ASSETS	**3,362.71**	**3,206.01**

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-25

SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 30TH SEPTEMBER, 2013

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, 2013 *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 25th October, 2013. 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 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.

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

MILIND P. PHADKE
Partner
Membership No. 033013

Place: Mumbai

Date: 25th October, 2013

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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi