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APAR INDUSTRIES LTD.

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SEC/24/2014

By Fax & Hand Del.

6th February, 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/19/2014 dated 22nd January, 2014

Sub. : Outcome of Board Meeting :- Approval of Un-audited Financial Results (Provisional) for the Third Quarter and Nine Months ended 31st December, 2013 (2013-14) - Clause 41 & all other applicable Clauses, if any, of the Listing Agreement.

The Board of Directors of the Company at its meeting held today, i.e. 6th February, 2014 have approved the Un-audited Financial Results (Provisional) of the Company for the Third Quarter and Nine Months ended 31st December, 2013 for the Current Financial Year 2013-14.

In this connection, we are sending herewith the following :

1. Certified copy of the duly signed Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 2013 for the current Financial Year 2013-14.
2. 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.

You are requested to kindly take note of the 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 NINE MONTHS ENDED31ST DECEMBER, 2013**PART I**

(₹ in crore)

Sr. No.	Particulars	3 months ended			9 months ended		Previous year ended
		31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income from operations						
	(a) Net sales/income from operations (net of excise duty)	1,071.72	1,129.79	1,131.05	3,139.35	3,342.89	4,497.66
	(b) Other operating income	8.20	10.37	7.00	26.13	24.79	34.53
	Total income from operations (net)	1,079.92	1,140.16	1,138.05	3,165.48	3,367.68	4,532.19
2	Expenses						
	(a) Cost of materials consumed	927.39	877.52	879.26	2,524.06	2,677.60	3,554.66
	(b) Purchases of stock-in-trade	32.87	20.06	6.73	62.82	24.67	29.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(95.50)	(24.71)	2.83	(119.00)	(29.40)	(19.70)
	(d) Employee benefits expense	14.83	16.04	12.67	44.54	39.15	51.81
	(e) Depreciation and amortisation expense	6.81	6.62	5.47	19.43	16.35	23.86
	(f) Other expenses	145.12	151.67	137.78	422.72	440.34	620.70
	Total expenses	1,031.52	1,047.20	1,044.74	2,954.57	3,168.71	4,260.66
3	Profit from operations before other income, finance costs and exceptional items (1-2)	48.40	92.96	93.31	210.91	198.97	271.53
4	Other income	-	2.27	0.75	4.15	1.64	7.70
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	48.40	95.23	94.06	215.06	200.61	279.23
6	Finance costs (net)						
	Interest (net) and other borrowing costs	(2.36)	(4.83)	2.58	(10.77)	11.28	9.32
	Applicable net loss on foreign currency transactions and translation	27.85	53.77	44.43	140.32	87.21	124.99
	Total	25.49	48.94	47.01	129.55	98.49	134.31
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	22.91	46.29	47.05	85.51	102.12	144.92
8	Exceptional items	-	0.71	-	0.86	0.13	4.62
9	Profit from ordinary activities before tax (7-8)	22.91	45.58	47.05	84.65	101.99	140.30
10	Tax expense	8.30	13.70	14.08	27.77	29.44	38.14
11	Net Profit from ordinary activities after tax (9-10)	14.61	31.88	32.97	56.88	72.55	102.16
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	14.61	31.88	32.97	56.88	72.55	102.16
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.47	38.47	38.47	38.47	38.47	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)	3.80	8.29	8.57	14.78	18.86	26.56

PART II**SELECT INFORMATION**

A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
	Number of shares	1,44,27,004	1,55,77,004	1,58,87,143	1,44,27,004	1,58,87,143	1,58,00,143
	Percentage of shareholding	37.50%	40.49%	41.30%	37.50%	41.30%	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	2,40,43,427	2,28,93,427	2,25,83,288	2,40,43,427	2,25,83,288	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)	62.50%	59.51%	58.70%	62.50%	58.70%	58.93%
	Particulars	3 months ended 31.12.2013					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter		Nil				
	Received during the quarter		1				
	Disposed of during the quarter		1				
	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 NINE MONTHS ENDED 31ST DECEMBER, 2013

(₹ in crore)

Particulars	3 months ended			9 months ended		Previous year ended
	31.12.2013	30.09.2013	31.12.2012	31.12.2013	31.12.2012	31.03.2013
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Segment Revenue						
Conductors	322.88	412.42	582.65	1,076.40	1,670.12	2,226.26
Transformer and Speciality Oils	599.44	553.89	439.68	1,659.46	1,419.66	1,920.86
Power/Telecom Cable	155.93	172.63	114.50	426.95	310.43	418.53
Others/Unallocated	4.50	5.14	4.24	13.51	10.85	15.10
Total	1,082.75	1,144.08	1,141.07	3,176.32	3,411.06	4,580.75
Less: Inter-Segment Revenue	2.83	3.92	3.02	10.84	43.38	48.56
Total income from operations (net)	1,079.92	1,140.16	1,138.05	3,165.48	3,367.68	4,532.19
Segment Results before finance costs and tax						
Conductors	13.44	39.07	76.62	92.66	151.84	197.08
Transformer and Speciality Oils	41.86	59.04	23.37	144.56	72.03	113.17
Power/Telecom Cable	2.94	5.93	2.33	2.46	0.80	(0.86)
Others	0.53	0.33	0.34	1.29	0.91	1.14
Total	58.77	104.37	102.66	240.97	225.58	310.53
Less : Finance costs (net)	25.49	48.94	47.01	129.55	98.49	134.31
: Unallocable expenditure net of income	10.37	9.85	8.60	26.77	25.10	35.92
Profit before tax	22.91	45.58	47.05	84.65	101.99	140.30
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	249.07	231.09	165.38	249.07	165.38	157.06
Transformer and Speciality Oils	234.32	277.42	282.30	234.32	282.30	201.86
Power/Telecom Cable	293.68	310.37	239.63	293.68	239.63	231.12
Others/Unallocated	88.15	62.32	113.42	88.15	113.42	114.95
Total	865.22	881.21	800.73	865.22	800.73	704.99

Notes:-

- 1) The above standalone unaudited financial results were reviewed by the Audit Committee of Directors on 6th February, 2014 and approved by the Board of Directors at their meetings held on 6th February, 2014. The statutory auditors of the Company have carried out a limited review of the above standalone financial results.
- 2) 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 as reported, have been recasted.
- 3) Additional information:

Key financial figures on Consolidated basis:

(₹ in crore)

Particulars	Nine Months Ended		Year Ended
	31.12.2013	31.12.2012	31.03.2013
	(Unaudited)	(Unaudited)	(Audited)
Revenue	3,260.22	3,534.98	4,652.94
Profit before tax	100.50	108.52	150.30
Profit after tax and minority interest	69.60	77.58	109.45
Basic/Diluted EPS - in ₹	18.09	20.17	28.45

- 4) 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.
- 5) Figures for previous periods/ year have been regrouped, wherever necessary.

For APAR INDUSTRIES LIMITED

(KUSHAL N. DESAI)
MANAGING DIRECTOR

Place: Mumbai

Date: 6th February, 2014





SHARP & TANNAN
Chartered Accountants

**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 31ST DECEMBER, 2013**

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Apar Industries Limited** (the 'Company') for the period ended 31st December, 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 6th February, 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 and other recognized 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: 6th February, 2014

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

MILIND P. PHADKE
Partner
Membership No. 033013

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