



APAR INDUSTRIES LTD.

CORPORATE OFFICE: ^{pg 1+4=5}
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MUMBAI - 400 071, INDIA
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SEC/0511/2015

By Fax & Hand Del.

5th November, 2015

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.

Department of Corporate Services,
27th Floor, Phiroze Jeejeebhoy Towers,
Dalal Street,
Fort,
Mumbai - 400 001.

Scrip Code : 532259

Kind Attn. : Department of Corporate Services

Ref. : Our Letter No. SEC/2010/2015 dated 20th October, 2015

Sub. : Un-audited Financial Results for the Second Quarter and Half-year ended
30th September, 2015

Clause 41 & all other applicable Clauses, if any, of the Listing Agreement.

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 5th November, 2015 have approved –

- A. the Un-audited Financial Results of the Company for the Second Quarter and Half-year ended 30th September, 2015 of the Current Financial Year 2015-16.

In this connection, we are sending herewith the following :

1. Copy of the Standalone Un-audited Financial Results (Provisional) for the Second Quarter and Half-year ended 30th September, 2015 of the current financial year 2015-16 (**Annexure – 1**).
2. 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 (**Annexure – 2**).

- B. the re-appointment of Dr. Narendra D. Desai, Non-Executive Chairman of the Company, as Technical Advisor / Management Consultant of the Company for a further period of 5 years commencing w.e.f. 1st February, 2016 and payment of Consultancy Fees and Commission to him, subject to the approval of the Shareholders.

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 9001:2008 COMPANY)

CIN : L91110GJ1989PLC012802

Registered Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 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, 2015

ANNEXURE - 1

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
1	Income from operations						
	(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
	Total income from operations (net)	1,250.85	1,247.85	1,243.64	2,498.70	2,374.21	5,010.97
2	Expenses						
	(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
	Total expenses	1,170.43	1,163.64	1,173.96	2,334.07	2,248.14	4,800.78
	Less: Transfer to capital assets	0.02	0.10	-	0.12	-	0.01
	Net Total expenses	1,170.41	1,163.54	1,173.96	2,333.95	2,248.14	4,800.77
3	Profit from operations before other income, finance costs and exceptional items (1-2)	80.44	84.31	69.68	164.75	126.07	210.20
4	Other income	0.85	0.07	1.19	0.92	8.11	8.37
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	81.29	84.38	70.87	165.67	134.18	218.57
6	Finance costs (net)						
	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
	Total	44.64	42.45	47.25	87.09	83.84	150.09
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	36.65	41.93	23.62	78.58	50.34	68.48
8	Exceptional items	-	-	-	-	-	0.25
9	Profit from ordinary activities before tax (7-8)	36.65	41.93	23.62	78.58	50.34	68.23
10	Tax expense	12.33	14.36	7.67	26.69	14.25	20.37
11	Net Profit from ordinary activities after tax (9-10)	24.32	27.57	15.95	51.89	36.09	47.86
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	24.32	27.57	15.95	51.89	36.09	47.86
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.50	38.50	38.49	38.50	38.49	38.50
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						598.42
16	Earnings Per Share (EPS) (₹) (before and after extraordinary items) - Basic and Diluted (not annualised)	6.32	7.16	4.15	13.48	9.38	12.44
PART II							
SELECT INFORMATION		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
A	PARTICULARS OF SHAREHOLDING						
1	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%
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*	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)							
B	INVESTOR COMPLAINTS	3 months ended 30.09.2015					
	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
Segment Revenue (net of excise duty)						
Conductors	653.84	639.67	563.88	1,293.51	990.02	2,320.12
Transformer and Speciality Oils	457.11	463.47	565.42	920.58	1,126.94	2,115.22
Power/Telecom Cable	133.75	140.03	110.26	273.78	248.52	560.07
Others/Unallocated	8.83	6.87	6.16	15.70	12.04	23.38
Total	1,253.53	1,250.04	1,245.73	2,503.57	2,377.52	5,018.79
Less: Inter-Segment Revenue	2.68	2.19	2.08	4.87	3.31	7.82
Total income from operations (net)	1,250.85	1,247.85	1,243.64	2,498.70	2,374.21	5,010.97
Segment Results before finance costs and tax						
Conductors	28.77	31.40	41.20	60.17	71.32	117.41
Transformer and Speciality Oils	54.56	54.06	32.97	108.62	65.46	98.08
Power/Telecom Cable	4.29	4.54	0.31	8.83	5.58	20.05
Others	0.19	0.83	0.58	1.02	1.25	2.08
Total	87.81	90.83	75.06	178.64	143.62	237.62
Less : Finance costs (net)	44.64	42.45	47.25	87.09	83.84	150.09
: Unallocable expenditure net of income	6.52	6.45	4.19	12.97	9.44	19.30
Profit before tax	36.65	41.93	23.62	78.58	50.34	68.23
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	346.36	362.31	231.64	346.36	231.64	319.48
Transformer and Speciality Oils	319.03	299.46	363.63	319.03	363.63	354.65
Power/Telecom Cable	277.45	290.33	337.04	277.45	337.04	297.88
Others/Unallocated	52.99	31.98	56.83	52.99	56.83	50.54
Total	995.83	984.08	989.14	995.83	989.14	1,022.55

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 (i) (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.

Place: Mumbai
Date: 5th November, 2015

For Apar Industries Limited

(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
A	EQUITY AND LIABILITIES		
1	Shareholders' funds		
	(a) Share capital	38.50	38.50
	(b) Reserves and surplus	627.12	598.42
	Sub-total- Shareholders' funds	665.62	636.92
2	Non-current liabilities		
	(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
	Sub-total- Non-current liabilities	102.70	128.23
3	Current liabilities		
	(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
	Sub-total- Current liabilities	2,260.15	2,083.90
	TOTAL - EQUITY AND LIABILITIES	3,028.47	2,849.05
B	ASSETS		
1	Non-current assets		
	(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
	Sub-total-Non- current assets	458.51	455.37
2	Current assets		
	(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
	Sub-total-Current assets	2,569.96	2,393.68
	TOTAL - ASSETS	3,028.47	2,849.05



[Handwritten Signature]



LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 30th SEPTEMBER, 2015

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, 2015 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 5th November, 2015. 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 specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 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.



Mumbai, 5th November, 2015

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

MILIND P. PHADKE
Partner

Membership No. 033013

*** Send Results ***

Sending is complete.

Job No.	0410
Address	22723121
Name	
Start Time	05/11 04:04 PM
Call Length	03'49
Sheets	5
Result	OK

*** Send Results ***

Sending is complete.

Job No.	0411
Address	26598237
Name	
Start Time	05/11 04:08 PM
Call Length	02'39
Sheets	5
Result	OK