



APAR INDUSTRIES LTD.

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SEC/2801/2016

By Fax & Hand Del.

28th January, 2016

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.: <u>The Manager, Listing Dept.</u>	BSE Ltd. Department of Corporate Services, 27 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : <u>Department of Corporate Services</u>
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Ref. : Our Letter No. SEC/1201/2016 dated 12th January, 2016

Sub. : Submission of Un-audited Financial Results for the Third Quarter and Nine Months ended 31st December, 2015 (2015-2016)

Listing Regulation : Regulation 33 & all other applicable Regulations, if any, of the SEBI (LODR) Regulations, 2015

Dear Sir,

The Board of Directors of the Company at its meeting held today, i.e. 28th January, 2016 have approved the Un-audited Financial Results of the Company for the Third Quarter and Nine Months ended 31st December, 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 Third Quarter and Nine Months ended 31st December, 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**).

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

ANNEXURE-1



APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 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 NINE MONTHS ENDED 31ST DECEMBER, 2015

PART I							(₹ In crore)
Sr. No.	Particulars	3 months ended			9 months ended		Previous year ended
		31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	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)	1,179.68	1,241.22	1,290.36	3,661.50	3,644.88	4,968.68
	(b) Other operating income	6.53	9.63	8.43	23.41	28.11	42.29
	Total income from operations (net)	1,186.21	1,250.85	1,298.79	3,684.91	3,672.99	5,010.97
2	Expenses						
	(a) Cost of materials consumed	930.57	957.67	1,084.34	2,792.20	2,984.71	4,012.35
	(b) Purchases of stock-in-trade	34.18	40.05	13.05	88.36	42.21	63.37
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(86.48)	(34.39)	(52.17)	(78.70)	(137.50)	(89.79)
	(d) Employee benefits expense	22.64	23.20	18.33	68.18	52.48	69.98
	(e) Depreciation and amortisation expense	9.53	9.26	8.23	27.70	22.81	31.04
	(f) Other expenses	203.38	174.65	179.07	550.21	534.28	713.83
	Total expenses	1,113.82	1,170.44	1,250.85	3,447.95	3,498.99	4,800.78
	Less: Transfer to capital assets	0.10	0.02	-	0.21	-	0.01
	Net Total expenses	1,113.72	1,170.42	1,250.85	3,447.74	3,498.99	4,800.77
3	Profit from operations before other income, finance costs and exceptional items (1-2)	72.49	80.43	47.94	237.17	174.00	210.20
4	Other income	1.71	0.98	0.15	2.92	8.25	8.37
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	74.20	81.41	48.09	240.09	182.25	218.57
6	Finance costs (net)						
	Interest (net) and other borrowing costs	25.84	18.44	14.99	62.66	49.04	65.42
	Applicable net loss on foreign currency transactions and translation	10.35	26.19	29.36	60.59	79.15	84.67
	Total	36.19	44.63	44.35	123.25	128.19	150.09
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	38.01	36.78	3.74	116.84	54.06	68.48
8	Exceptional items- Expense/(Income)	(43.15)	-	-	(43.15)	-	0.25
9	Profit from ordinary activities before tax (7-8)	81.16	36.78	3.74	159.99	54.06	68.23
10	Tax expense	13.14	12.36	1.17	39.89	15.42	20.37
11	Net Profit from ordinary activities after tax (9-10)	68.02	24.42	2.57	120.10	38.64	47.86
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	68.02	24.42	2.57	120.10	38.64	47.86
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.50	38.50	38.50	38.50	38.50	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)	17.67	6.34	0.67	31.20	10.04	12.44



K. P. & TANNAN

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER REGULATION 33 OF THE LISTING REGULATIONS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2015						
(₹ in crore)						
Particulars	3 months ended			9 months ended		Previous year ended
	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue (net of excise duty)						
Conductors	542.01	653.84	655.55	1,835.53	1,645.57	2,320.12
Transformer and Speciality Oils	434.77	457.11	500.95	1,355.35	1,627.88	2,115.22
Power/Telecom Cable	205.91	133.75	139.66	479.69	388.18	560.07
Others/Unallocated	7.11	8.83	5.53	22.80	17.58	23.38
Total	1,189.80	1,253.53	1,301.69	3,693.37	3,679.21	5,018.79
Less: Inter-Segment Revenue	3.59	2.68	2.90	8.46	6.22	7.82
Net Sales/ Income from operations	1,186.21	1,250.85	1,298.79	3,684.91	3,672.99	5,010.97
Segment Results before finance costs and tax						
Conductors	25.09	28.77	32.11	85.26	103.43	117.41
Transformer and Speciality Oils	41.38	54.68	12.31	150.23	77.77	98.08
Power/Telecom Cable	13.46	4.29	8.17	22.29	13.76	20.05
Others	0.59	0.19	0.33	1.61	1.58	2.08
Total	80.52	87.93	52.92	259.39	196.54	237.62
Less : Finance costs (net)	36.18	44.63	44.35	123.25	128.19	150.09
: Unallocable expenditure (net of income)	(36.82)	6.52	4.83	(23.85)	14.29	19.30
Profit before tax	81.16	36.78	3.74	159.99	54.06	68.23
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	506.06	346.36	232.24	506.06	232.24	319.48
Transformer and Speciality Oils	313.34	327.89	319.70	313.34	319.70	354.65
Power/Telecom Cable	279.19	277.45	332.33	279.19	332.33	297.88
Others/Unallocated	38.61	52.99	62.75	38.61	62.75	50.54
Total	1,137.20	1,004.69	947.02	1,137.20	947.02	1,022.55

Notes:-

1) 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 28th January, 2016. The statutory auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 31st December, 2015. The Review Report has been filed with the stock exchanges and is also available on the Company's website.

2) 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 (ALL) (wholly-owned subsidiary of the Company) with Apar Industries Limited (AIL) w.e.f. 1st January, 2015 (being the appointed date). The effective date of the Scheme is 10th November, 2015, being the date on which Certified Copy of the High Court Order and the Scheme filed with Registrar of Companies, Gujarat.

Pursuant to the Scheme :

(i) The Authorised Share Capital of AIL enhanced by Rs 10 crore and now stands at Rs. 1,019,987,500 divided into 101,998,750 Equity Shares of Rs. 10 each;

(ii) The ALL stand dissolved without winding-up; and

(iii) The Scheme has accordingly been given effect to in the financial statements with effect from the Appointed date. All the assets and liabilities excluding fixed assets of ALL have been transferred to the Company at the book value as recorded in books of Transferor Company. Fixed assets have been recorded at its estimated market value. The Company has followed 'Purchase Method' of accounting as per the Accounting Standard (AS) 14 'Accounting for Amalgamations' notified under Section 211 (3C) of the Companies Act, 1956 and as per the Scheme approved by the Honourable High Court of Gujarat.

The net loss Rs.0.00 crore of the Transferor Company from the appointed date i.e. 1st January, 2015 till 31st March, 2015 has been transferred to the surplus in Statement of profit and loss in the books of the Company, thereby adjusting opening reserves. This loss has been arrived at after charging amortisation of Goodwill of Rs 0.44 crore (net of tax) for the relevant period.

For the purpose of these results, the figures disclosed for the quarter ended 30th September, 2015 and the figures for the six months ended 30th September, 2015 have been arrived on the basis of an aggregation of the separate results of the Company and erstwhile ALL for the respective periods.

On Amalgamation, the Goodwill of Rs.13.42 crore, being the excess of investment made in ALL over the net assets of ALL has been accounted. Goodwill is being amortised over a period of five years. Accordingly, amortisation of Goodwill has been charged to the relevant periods.

In view of the amalgamation, the figures for the Quarter, Nine months period are not comparable with the corresponding figures of the previous periods.

3) During the quarter, AIL Benefit Trust (beneficiary; Company) has sold entire 16,35,387 Equity shares for a average price of Rs 436 per share in the open market through stock exchanges, aggregating to consideration of Rs 71.30 crore. Profit of Rs 43.15 crore on the above sale of shares has been shown under exceptional items.

4) Additional information:

Key financial figures on Consolidated basis:

(₹ in crore)

Particulars	Nine months ended		Year Ended
	31.12.2015	31.12.2014	31.03.2015
	Un-audited	Un-audited	(Audited)
Revenue	3,733.38	3,767.68	5,123.61
Profit before tax	165.08	58.18	72.47
Profit after tax and minority interest	123.71	40.46	49.51
Basic/Diluted EPS - in ₹	32.14	10.52	12.87

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.

For Apar Industries Limited

(Kushal N. Desai)
Managing Director

Place: Mumbai
Date: 28th January, 2016





**LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF
APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 31st DECEMBER, 2015**

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, 2015. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 28th January, 2016. 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 recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI(Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



Mumbai, 28th January, 2016

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.	0466
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Name	
Start Time	28/01 04:13 PM
Call Length	02'54
Sheets	4
Result	OK

*** Send Results ***

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Job No.	0467
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Name	
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