

APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31ST MARCH, 2014

PART I		(₹ in crore)						
Sr. No.	Particulars	Standalone			Consolidated			
		3 months ended			Financial year ended		Financial year ended	
		31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
		Audited	Un-audited	Audited	Audited	Audited	Audited	
1	Income from operations							
	(a) Net sales/income from operations (net of excise duty)	1,294.85	1,071.72	1,154.77	4,434.20	4,497.66	4,581.25	4,612.92
	(b) Other operating income	22.87	8.20	9.74	49.00	34.53	51.68	37.77
	Total income from operations (net)	1,317.72	1,079.92	1,164.51	4,483.20	4,532.19	4,632.93	4,650.69
2	Expenses							
	(a) Cost of materials consumed	973.02	928.16	877.59	3,500.42	3,555.91	3,605.84	3,645.82
	(b) Purchases of stock-in-trade	14.53	32.87	4.67	77.35	29.33	77.35	29.33
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	111.28	(95.50)	9.70	(7.72)	(19.70)	(7.72)	(19.62)
	(d) Employee benefits expense	14.63	14.83	12.66	59.17	51.81	66.79	57.26
	(e) Depreciation and amortisation expense	7.45	6.81	7.52	26.89	23.86	27.02	24.01
	(f) Other expenses	162.86	145.11	180.78	585.57	621.12	596.76	628.32
	Total expenses	1,283.77	1,032.28	1,092.92	4,241.68	4,262.33	4,366.04	4,365.12
	Less: Transfer to Capital Assets	0.17	0.76	0.95	3.51	1.67	3.51	1.67
	Net Total expenses	1,283.60	1,031.52	1,091.97	4,238.17	4,260.66	4,362.53	4,363.45
3	Profit from operations before other income, finance costs and exceptional items (1-2)	34.12	48.40	72.54	245.03	271.53	270.40	287.24
4	Other income	0.32	-	6.07	4.47	7.70	4.47	2.25
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	34.44	48.40	78.61	249.50	279.23	274.87	289.49
6	Finance costs (net)							
	Interest (net) and other borrowing costs	6.82	(2.36)	(1.96)	(3.95)	9.32	(4.28)	9.58
	Applicable net loss on foreign currency transactions and translation	9.44	27.85	37.78	149.76	124.99	149.76	124.99
	Total	16.26	25.49	35.82	145.81	134.31	145.48	134.57
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	18.18	22.91	42.79	103.69	144.92	129.39	154.92
8	Exceptional items	-	-	4.49	0.86	4.62	0.86	4.62
9	Profit from ordinary activities before tax (7-8)	18.18	22.91	38.30	102.83	140.30	128.53	150.30
10	Tax expense	6.27	8.30	8.69	34.04	38.14	38.62	40.17
11	Net Profit from ordinary activities after tax (9-10)	11.91	14.61	29.61	68.79	102.16	89.91	110.13
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	11.91	14.61	29.61	68.79	102.16	89.91	110.13
14	Minority interest (profit)/loss	-	-	-	-	-	(0.26)	(0.68)
15	Net Profit after taxes, minority interest (13+14)	11.91	14.61	29.61	68.79	102.16	89.65	109.45
16	Paid-up equity share capital (Face value of the share ₹ 10 each)	38.47	38.47	38.47	38.47	38.47	38.47	38.47
17	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				568.29	521.73	657.75	588.16
18	Earnings Per Share (EPS) (₹) (before and after extraordinary items)							
	- Basic and Diluted (not annualised)	3.10	3.80	7.70	17.88	26.56	23.30	28.45

PART II

SELECT INFORMATION

A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of shares	1,44,27,004	1,44,27,004	1,58,00,143	1,44,27,004	1,58,00,143	1,44,27,004
	Percentage of shareholding	37.50%	37.50%	41.07%	37.50%	41.07%	37.50%
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	2,40,43,427	2,26,70,288	2,40,43,427	2,26,70,288	2,40,43,427
	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)	62.50%	62.50%	58.93%	62.50%	58.93%	62.50%

Particulars	3 months ended 31.03.2014
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

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2014**

(₹ in crore)

Particulars	Standalone					Consolidated	
	3 months ended			Financial year ended		Financial year ended	
	31.03.2014	31.12.2013	31.03.2013	31.03.2014	31.03.2013	31.03.2014	31.03.2013
	Audited	Un-audited	Audited	Audited	Audited	Audited	Audited
Segment Revenue (net of excise duty)							
Conductors	548.13	322.88	556.14	1,624.53	2,226.26	1,624.53	2,226.26
Transformer and Speciality Oils	593.69	599.44	501.20	2,253.14	1,920.86	2,402.87	2,039.36
Power/Telecom Cable	174.45	155.93	108.09	601.40	418.53	601.40	418.53
Others/Unallocated	4.39	4.50	4.24	17.90	15.10	17.90	15.10
Total	1,320.66	1,082.75	1,169.67	4,496.97	4,580.75	4,646.70	4,699.25
Less: Inter-Segment Revenue	2.94	2.83	5.16	13.77	48.56	13.77	48.56
Total income from operations (net)	1,317.72	1,079.92	1,164.51	4,483.20	4,532.19	4,632.93	4,650.69
Segment Results before finance costs and tax							
Conductors	22.70	13.44	45.24	115.36	197.08	115.36	197.08
Transformer and Speciality Oils	22.55	41.86	41.14	167.11	113.16	192.48	123.42
Power/Telecom Cable	(1.87)	2.94	(1.66)	0.59	(0.86)	0.59	(0.86)
Others	0.46	0.53	0.23	1.75	1.14	1.75	1.14
Total	43.84	58.77	84.95	284.81	310.52	310.18	320.78
Less : Finance costs (net)	16.26	25.49	35.82	145.81	134.31	145.48	134.57
: Unallocable expenditure net of income	9.40	10.37	10.83	36.17	35.91	36.17	35.91
Profit before tax	18.18	22.91	38.30	102.83	140.30	128.53	150.30
Capital Employed (Segment Assets - Segment Liabilities)							
Conductors	300.94	249.07	157.06	300.94	157.06	300.94	157.06
Transformer and Speciality Oils	312.98	234.32	201.86	312.98	201.86	404.19	267.69
Power/Telecom Cable	279.03	293.68	231.12	279.03	231.12	279.03	231.12
Others/Unallocated	49.81	88.15	114.95	49.81	114.95	49.81	114.95
Total	942.76	865.22	704.99	942.76	704.99	1,033.97	770.82

Notes:-

- The above standalone audited financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meetings held on 30th May, 2014. The Company's auditor has issued an unqualified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- 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 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, ₹ 2.69 crore (Previous year ₹ 4.39 crore) has been added to the cost of assets. The unamortised amount of such exchange differences, as at 31st March, 2014 is ₹ 6.83 crore (Previous year ₹ 4.61 crore).
- The Board of the Company at its meeting held today, recommended final dividend for the financial year 2013-14 @ ₹ 5.25/- per share aggregating to ₹ 23.63 crore (including dividend tax ₹ 3.43 crore) on 38,470,431 Equity shares of ₹ 10 each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2014 and the unaudited published year to date figures upto 31st December, 2013 being the date of the end of the third quarter of the financial year, which were subjected to Limited Review.
- Statement of Assets and Liabilities is attached
- 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.

For Apar Industries Limited

Place: Mumbai
Date: 30th May, 2014

(Kushal N. Desai)
Managing Director

STATEMENT OF ASSETS AND LIABILITIES

(₹ in crore)

Sr.No	Particulars	Standalone		Consolidated	
		As at 31.03.2014	As at 31.03.2013	As at 31.03.2014	As at 31.03.2013
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	38.47	38.47	38.47	38.47
	(b) Reserves and surplus	568.29	521.73	657.75	588.16
	Sub-total- Shareholders' funds	606.76	560.20	696.22	626.63
2	Minority interest	-	-	1.82	1.78
3	Non-current liabilities				
	(a) Long-term borrowings	70.13	32.94	70.13	32.94
	(b) Deferred tax liabilities (net)	22.53	10.95	22.46	10.31
	(c) Other long-term liabilities	6.65	13.79	6.65	13.79
	(d) Long-term provisions	2.85	2.58	3.07	2.81
	Sub-total- Non-current liabilities	102.16	60.26	102.31	59.85
4	Current liabilities				
	(a) Short-term borrowings	707.99	940.32	707.99	940.32
	(b) Trade payables	1,386.41	1,503.82	1,367.26	1,484.07
	(c) Other current liabilities	97.26	117.19	98.07	121.54
	(d) Short-term provisions	24.29	24.22	24.32	24.25
	Sub-total- Current liabilities	2,215.95	2,585.55	2,197.64	2,570.18
	TOTAL - EQUITY AND LIABILITIES	2,924.87	3,206.01	2,997.99	3,258.44
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	355.82	287.69	356.11	287.96
	(b) Goodwill on consolidation	-	-	20.65	20.65
	(c) Non-current investments	28.49	28.49	-	-
	(d) Long-term loans and advances	44.64	45.72	45.32	50.03
	Sub-total-Non- current assets	428.95	361.90	422.08	358.64
2	Current assets				
	(a) Current investments	1.50	79.62	1.50	79.62
	(b) Inventories	1,010.44	740.85	1,017.04	751.48
	(c) Trade receivables	1,044.21	793.56	1,103.57	813.78
	(d) Cash and cash equivalents	227.23	1,032.09	230.61	1,054.93
	(e) Short-term loans and advances	164.19	131.46	174.84	133.46
	(f) Other current assets	48.35	66.53	48.35	66.53
	Sub-total-Current assets	2,495.92	2,844.11	2,575.91	2,899.80
	TOTAL - ASSETS	2,924.87	3,206.01	2,997.99	3,258.44