



APAR INDUSTRIES LIMITED

Reg. Office :- 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007. (AN ISO 9001:2008 COMPANY)

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2010

(Rs. in Million)

Sr. No.	Particulars	Unaudited for the 3 months ended		Unaudited for the 9 months ended		Audited for the financial year ended
		31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
1	Net Sales/income from operations	6,485.10	5,200.04	19,397.20	15,102.39	19,980.54
	Other operating income	8.59	13.45	27.17	36.98	163.95
	Total Income	6,493.69	5,213.49	19,424.37	15,139.37	20,144.49
2	Expenditure					
	(a) (Increase)/decrease in stock in trade and work in progress	(137.44)	237.54	(242.04)	(62.63)	(212.28)
	(b) Consumption of raw materials	5,059.19	3,694.67	14,937.10	11,427.22	15,467.18
	(c) Purchase of traded goods	242.46	146.57	730.93	274.50	361.69
	(d) Employees cost	60.55	45.38	188.90	156.43	206.48
	(e) Depreciation and amortisation	34.52	30.92	101.16	89.36	118.79
	(f) Other expenditure	882.02	682.50	2,535.37	2,201.46	2,938.75
	(g) Total	6,141.29	4,837.58	18,251.42	14,086.34	18,880.61
3	Profit from operations before other income, interest and exceptional items (1-2)	352.40	375.91	1,172.95	1,053.03	1,263.88
4	Other income	0.26	0.97	0.83	1.74	2.44
5	Profit before interest and exceptional items (3+4)	352.66	376.88	1,173.78	1,054.77	1,266.32
6	Interest (net)	(0.24)	82.77	(6.45)	187.43	195.60
7	Profit after interest but before exceptional items (5-6)	352.90	294.11	1,180.23	867.34	1,070.72
8	Exceptional items	-	2.89	1.97	19.72	22.61
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	352.90	291.22	1,178.26	847.62	1,048.11
10	Tax expense	103.43	69.05	346.11	156.27	186.74
11	Net Profit from ordinary activities after tax (9-10)	249.46	222.17	832.14	691.35	861.37
12	Extraordinary items (net of tax expense)	-	-	-	-	555.54
13	Net Profit for the period (11-12)	249.46	222.17	832.14	691.35	305.83
14	Paid-up equity share capital (Face value of the share Rs. 10 each)	323.36	323.36	323.36	323.36	323.36
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					2,606.48
16	Earnings Per Share (EPS)					
	- Basic and Diluted (not annualised) before extraordinary items for the period, for the year to date and for the previous year	7.71	6.87	25.73	21.38	26.64
	- Basic and Diluted (not annualised) after extraordinary items for the period, for the year to date and for the previous year	7.71	6.87	25.73	21.38	9.46
17	Public Shareholding					
	Number of shares	11,999,135	12,240,567	11,999,135	12,240,567	12,240,567
	Percentage of shareholding	37.11%	37.85%	37.11%	37.85%	37.85%
18	Promoters and Promoter Group Shareholding					
	a) Pledged / encumbered					
	Number of shares	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered					
	Number of shares	20,336,896	20,095,464	20,336,896	20,095,464	20,095,464
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	62.89%	62.15%	62.89%	62.15%	62.15%

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Segment wise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for the quarter and nine months ended 31st December, 2010

Particulars	(Rs. in Million)				
	Unaudited for the 3 months ended		Unaudited for the 9 months ended		Audited for the financial year ended
	31.12.2010	31.12.2009	31.12.2010	31.12.2009	31.03.2010
Segment Revenue					
Conductors	2,932.05	2,220.16	9,102.08	7,438.20	9,857.98
Transformer & Speciality Oils	3,552.72	2,988.57	10,292.56	7,680.19	10,251.52
Others/Unallocated	11.86	6.39	37.88	26.72	42.41
Total	6,496.63	5,215.12	19,432.52	15,145.11	20,151.91
Less: Inter - Segment Revenue	2.94	1.63	8.15	5.74	7.42
Net Sales/Income from Operations	6,493.69	5,213.49	19,424.37	15,139.37	20,144.49
Segment Results before Tax and Interest					
Conductors	58.30	128.81	360.88	493.88	601.03
Transformer & Speciality Oils	365.23	293.59	1,004.91	702.29	879.54
Others	0.31	1.61	5.18	4.23	6.29
Total	423.84	424.02	1,370.97	1,200.40	1,486.86
Less : Interest (net)	(0.24)	82.77	(6.45)	187.43	195.60
: Un-allocable expenditure net of					
Un-allocable income	71.18	50.03	199.16	165.35	243.15
Total Profit (+)/loss(-) before Tax	352.90	291.22	1,178.26	847.62	1,048.11
Capital Employed					
(Segment Assets - Segment Liabilities)					
Conductors	2,537.54	2,156.76	2,537.54	2,156.76	1,232.41
Transformer & Speciality Oils	899.08	613.30	899.08	613.30	1,302.21
Others/Unallocated	2,023.57	1,741.27	2,023.57	1,741.27	1,352.60
Total	5,460.19	4,511.33	5,460.19	4,511.33	3,887.22

Notes:-

- The above unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 2nd February, 2011. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 31st December, 2010.
- a) The Company has entered into non-speculative commodity forward contracts in order to hedge its exposure to fluctuations in the metal prices against requisite firm price sales contracts (received / to be received) for its Conductor segment. The mark-to-market loss on such contracts amounting to Rs. 372.47 million as at 31st December, 2010 (out of which a gain of Rs. 27.56 million relate to the nine months ended 31st December, 2010 and balance relate to period prior to 1st April, 2010) has not been provided in the financial statements, as in the opinion of the management, such loss is notional in nature and the said loss would get extinguished on execution of firm sale price orders corresponding to these commodity forward contracts.
b) However, in view of the Announcement dated 28th March, 2008, issued by the Institute of Chartered Accountants of India, the statutory auditors of the Company have qualified their report expressing that if the said loss had been accounted, then after considering the deferred tax effect, there would have been a profit of Rs. 850.55 million for the nine months ended 31st December, 2010, profit of Rs. 288.11 million for the quarter ended 31st December, 2010 (as against the reported profit after tax of Rs. 832.14 million for the nine months ended 31st December, 2010, Rs.249.46 million for the quarter ended 31st December, 2010) and the opening Reserves excluding Revaluation Reserves as at 31st March, 2010 would have been Rs. 2,339.33 million (as against the reported Reserves excluding Revaluation Reserves of Rs. 2,606.48 million).
- Uniflex Cables Limited (UCL), a subsidiary of the Company has been declared as a sick company by the Board for Industrial and Financial Reconstruction (BIFR). For its' expeditious revival, UCL has prepared a Draft Rehabilitation Proposal which, inter alia, includes a Scheme of Amalgamation with the Company. The Board of Directors of the Company, in their meeting held on 24th November, 2010 have consented, in principle, to amalgamate UCL with the Company with effect from 1st April, 2010, being the Transfer Date, subject to the approval of the shareholders and other regulatory authorities. The said draft proposal has been furnished to the Operating Agency (OA) appointed by BIFR and all concerned parties. The OA had convened a joint meeting of all concerned parties on 14th January, 2011, to consider the said draft proposal. The OA's report to the BIFR in this regard is expected to be sent shortly. The effect of the Scheme of Amalgamation will be accounted for in the financial statements on completion of the amalgamation process.
- Tax expense for the quarter and nine months ended 31st December, 2010 includes current tax and deferred tax.
- The Company has not received any investor complaints during the quarter ended 31st December, 2010. No complaints were pending at the beginning and at the end of the quarter.
- Previous periods / year figures have been regrouped, wherever necessary.

For Apar Industries Limited

Place : Mumbai
Date : 2nd February, 2011

(Kushal N. Desai)
Managing Director