

**APAR INDUSTRIES LIMITED****UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011**

(₹ in million)

Sr. No.	Particulars	Unaudited for the 3 months ended			Unaudited for the 9 months ended		Audited for the financial year ended
		31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
1	Net Sales/income from operations	8,593.77	7,376.43	6,485.10	22,839.29	19,397.20	27,184.69
	Other operating income	39.30	17.03	8.59	68.17	27.17	69.02
	Total Income	8,633.07	7,393.46	6,493.69	22,907.46	19,424.37	27,253.71
2	Expenditure						
	(a)(Increase)/decrease in stock in trade and work in progress	194.94	(410.51)	(137.44)	(497.61)	(242.04)	(10.85)
	(b) Consumption of raw materials	7,201.81	6,753.62	5,059.19	19,705.16	14,937.10	21,018.86
	(c) Purchase of traded goods	320.34	29.63	242.46	515.14	730.93	809.84
	(d) Employees cost	75.41	77.28	60.55	227.66	188.90	250.28
	(e) Depreciation and amortisation	37.19	35.18	34.52	107.12	101.16	137.09
	(f) Other expenditure	853.74	912.14	882.02	2,589.30	2,535.37	3,485.42
	(g) Total	8,683.43	7,397.34	6,141.29	22,646.77	18,251.42	25,690.64
3	Profit from operations before other income, interest and exceptional items (1-2)	(50.36)	(3.88)	352.40	260.69	1,172.95	1,563.07
4	Other income	1.13	0.79	0.26	3.40	0.83	1.49
5	Profit before interest and exceptional items (3+4)	(49.23)	(3.09)	352.66	264.09	1,173.78	1,564.56
6	Interest (net)	(13.27)	(53.68)	(0.24)	(95.11)	(6.45)	(32.06)
7	Profit after interest but before exceptional items (5-6)	(35.96)	50.59	352.90	359.20	1,180.23	1,596.62
8	Exceptional items	-	-	-	-	1.97	1.97
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	(35.96)	50.59	352.90	359.20	1,178.26	1,594.65
10	Tax expense	(38.04)	1.74	103.43	77.30	346.11	536.12
11	Net Profit from ordinary activities after tax (9-10)	2.08	48.85	249.46	281.90	832.14	1,058.53
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	Net Profit for the period/year (11-12)	2.08	48.85	249.46	281.90	832.14	1,058.53
14	Paid-up equity share capital (Face value of the share Rs. 10 each)	359.72	359.72	323.36	359.72	323.36	323.36
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						3,423.93
16	Earnings Per Share (EPS) (₹)						
	- Basic and Diluted (not annualised)	0.06	1.38	7.71	7.93	25.73	32.74
17	Public Shareholding						
	Number of shares	1,54,29,875	1,55,55,498	1,19,99,135	1,54,29,875	1,19,99,135	1,19,99,135
	Percentage of shareholding	42.89%	43.24%	37.11%	42.89%	37.11%	37.11%
18	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	2,05,42,519	2,04,16,896	2,03,36,896	2,05,42,519	2,03,36,896	2,03,36,896
	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)	57.11%	56.76%	62.89%	57.11%	62.89%	62.89%

**APAR INDUSTRIES LIMITED****STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2011**

(₹ in million)

Particulars	Unaudited for the 3 months ended			Unaudited for the 9 months ended		Audited for the financial year ended
	31.12.2011	30.09.2011	31.12.2010	31.12.2011	31.12.2010	31.03.2011
Segment Revenue						
Conductors	3,784.47	2,813.90	2,932.05	9,405.51	9,102.08	13,258.17
Transformer and Speciality Oils	4,831.20	4,562.87	3,552.72	13,454.49	10,292.56	13,950.77
Others/Unallocated	20.52	19.29	11.86	57.35	37.88	55.15
Total	8,636.19	7,396.06	6,496.63	22,917.35	19,432.52	27,264.09
Less: Inter - Segment Revenue	3.12	2.60	2.94	9.89	8.15	10.38
Net Sales/Income from operations	8,633.07	7,393.46	6,493.69	22,907.46	19,424.37	27,253.71
Segment Results before tax and interest						
Conductors	148.48	11.05	58.30	113.81	360.88	467.63
Transformer and Speciality Oils	(163.47)	67.88	365.23	336.32	1,004.91	1,360.07
Others	1.55	1.36	0.31	5.35	5.18	7.32
Total	(13.44)	80.29	423.84	455.48	1,370.97	1,835.02
Less : Interest (net)	(13.27)	(53.68)	(0.24)	(95.11)	(6.45)	(32.06)
: Un-allocable expenditure net of income	35.79	83.38	71.18	191.39	199.16	272.43
Total Profit (+)/loss(-) before tax	(35.96)	50.59	352.90	359.20	1,178.26	1,594.65
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	3,120.54	1,768.30	2,537.54	3,120.54	2,537.54	1,732.21
Transformer and Speciality Oils	512.40	1,821.37	899.08	512.40	899.08	1,408.31
Others/Unallocated	3,066.30	2,692.31	2,023.57	3,066.30	2,023.57	1,818.54
Total	6,699.24	6,281.98	5,460.19	6,699.24	5,460.19	4,959.06

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 3rd February, 2012. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 31st December, 2011.
- Effective 1st April, 2011, the Company has started accounting for derivative contracts, entered into to hedge commodity / forex unexecuted firm commitments and highly probable forecast transactions. Gains or losses arising out of fair valuation of derivative contracts are recognised in the profit and loss account or balance sheet, as the case may be, after applying the test of hedge effectiveness. Gains or losses are recognised as 'Hedge Reserve' in the balance sheet when the hedge is effective and where the hedge is ineffective the same is recognised in the profit and loss account. Gains and losses on roll over or cancellation of derivative contract which qualify as effective hedge are recognised in the profit and loss account in the same period in which the hedge item is accounted. Accordingly, mark to market (MTM) losses of ₹ 207.12 million as on 31st December, 2011 on commodity derivative contracts have been debited to 'Cash Flow Hedging Reserve' in the books of account for the period ended 31st December, 2011. This change in the accounting policy has no effect on the profit for the quarter and period ended 31st December, 2011.
- All foreign exchange exposures have been realigned at December, 2011 end rate of ₹ 53.11 to U.S.Dollar. Due to unprecedented depreciation of Indian Rupee, the Company has incurred exchange loss of ₹ 627.42 million during the Quarter. The inclusion of this loss/(gain) in various heads with break-up of Realised / Unrealised is as follows:

₹ in million

Sr. No.	Particulars	Q3FY12	Q2FY12	Q3FY11	YTDFY12	YTDFY11	FY11
1)	Net Sales	(137.34)	(195.30)	(5.54)	(349.24)	(43.88)	(60.97)
2)	Consumption of raw material	769.63	589.94	(2.61)	1,446.07	6.48	76.50
3)	Others	(4.86)	30.17	20.61	29.89	26.44	42.08
	Total exchange loss/(gain)	627.42	424.81	12.46	1,126.72	(10.96)	57.61
a)	* Realised exchange loss/(gain)	225.24	131.78	97.87	724.55	74.45	72.39
b)	Unrealised exchange loss/(gain)	402.17	293.02	(85.41)	402.17	(85.41)	(14.78)
	Total exchange loss/(gain)	627.42	424.81	12.46	1,126.72	(10.96)	57.61
	PBT before unrealised exchange loss/(gain)	366.21	343.61	267.49	761.37	1,092.86	1,579.88
	PBT after unrealised exchange loss/(gain)	(35.96)	50.59	352.90	359.20	1,178.26	1,594.65

* Realised includes crystallised.

- 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, ₹ 40.65 million have been debited to CWIP in the books of accounts till 31st December, 2011.
- The Company has not received any investor complaints during the quarter ended 31st December, 2011. No complaints were pending at the beginning and at the end of the quarter.
- Previous period / year figures have been regrouped, wherever necessary.

For Apar Industries Limited

Place : Mumbai

Date : 3rd February, 2012

(Kushal N. Desai)
Managing Director