



APAR INDUSTRIES LIMITED
Redg. Office :-301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007. (AN ISO 9001:2000 COMPANY)

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

PART I		Standalone Financials					Consolidated Financials	
		3 months ended			Financial year ended	Previous year ended	Financial year ended	Previous year ended
Sr. No.	Particulars	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
(₹ in million)								
1	Income from operations	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
	(a) Net sales/income from operations (net of excise duty)	10,155.13	8,884.50	7,787.50	34,219.77	27,003.63	35,622.25	30,020.58
	(b) Other operating income	92.78	68.09	41.85	325.62	229.78	344.03	309.75
	Total income from operations (net)	10,247.91	8,952.60	7,829.35	34,545.38	27,233.41	35,966.28	30,330.33
2	Expenses							
	(a) cost of materials consumed	7,995.39	7,356.90	6,015.56	28,499.11	21,546.95	29,454.31	23,698.46
	(b) Purchases of stock-in-trade	21.91	45.37	78.90	107.41	111.59	107.41	111.59
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	166.05	84.87	231.19	(614.84)	(10.84)	(615.60)	(37.01)
	(d) Employee benefits expense	115.47	106.51	61.38	439.42	250.27	478.15	397.29
	(e) Depreciation and amortisation expense	53.92	54.18	35.93	212.79	137.09	217.71	205.16
	(f) Other expenses	1,310.07	928.40	918.02	4,152.07	3,348.06	4,389.02	3,972.47
	Total expenses	9,662.81	8,576.23	7,340.98	32,795.96	25,383.12	34,031.00	28,347.96
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	585.10	376.36	488.37	1,749.42	1,850.28	1,935.28	1,982.37
4	Other income	2.01	1.26	0.65	7.09	1.27	7.09	1.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	587.10	377.62	489.02	1,756.51	1,851.55	1,942.37	1,983.72
6	Finance costs (net)							
	Interest (net) and other borrowing cost	72.38	61.85	0.78	201.32	65.78	215.36	256.13
	Applicable net loss on foreign currency transactions and translation	0.60	447.03	71.83	939.92	189.16	939.92	189.16
	Total	72.99	508.89	72.62	1,141.24	254.94	1,155.28	445.28
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	514.12	(131.26)	416.40	615.27	1,596.61	787.09	1,538.44
8	Exceptional items	4.85	14.73	-	19.57	1.97	19.57	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	509.27	(145.99)	416.40	595.70	1,594.65	767.52	1,538.44
10	Tax expense	(11.33)	(44.90)	190.01	2.56	536.12	26.53	578.03
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	520.60	(101.09)	226.39	593.14	1,058.53	740.99	960.41
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period/year (11-12)	520.60	(101.09)	226.39	593.14	1,058.53	740.99	960.41
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest (profit)/ loss	-	-	-	-	-	(10.61)	(7.15)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	520.60	(101.09)	226.39	593.14	1,058.53	730.39	953.26
17	Paid-up equity share capital (Face value of the share ₹ 10 each)	359.72	359.72	323.36	359.72	323.36	359.72	323.36
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	4,324.91	3,423.93	4,848.43	3,190.86
19	Earnings Per Share (EPS) (₹)							
	- Basic and Diluted (not annualised)	13.53	(2.63)	7.00	15.55	32.74	19.15	29.48
PART II								
A PARTICULARS OF SHAREHOLDING								
1	Public Shareholding							
	Number of shares	15,224,776	15,429,875	11,999,135	15,224,776	11,999,135	15,224,776	11,999,135
	Percentage of shareholding	42.32%	42.89%	37.11%	42.32%	37.11%	42.32%	37.11%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / encumbered							
	Number of shares	Nil	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	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	Number of shares	20,747,618	20,542,519	20,336,896	20,747,618	20,336,896	20,747,618	20,336,896
	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%	100.00%
	Percentage of shares (as a % of the total share capital of the Company)	57.68%	57.11%	62.89%	57.68%	62.89%	57.68%	62.89%

Particulars	3 months ended (31.03.2012)
B INVESTOR COMPLAINTS	
- Pending at the beginning of the quarter	Nil
- Received of 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, 2012**

(₹ in million)

Particulars	Standalone Financials					Consolidated Financials	
	3 months ended			Financial year ended	Previous year ended	Financial year ended	Previous year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
Segment Revenue							
Conductors	4,225.31	3,777.30	4,156.09	13,625.62	13,258.95	13,625.62	13,258.95
Transformer and Speciality Oils	4,699.22	4,845.29	3,658.22	18,179.15	13,931.99	19,597.59	15,423.23
Power/Telecom Cables	1,349.01	866.08	-	3,543.04	-	3,545.51	3,152.92
Others/Unallocated	24.10	17.04	17.26	71.68	52.84	71.68	52.84
Total	10,297.64	9,505.72	7,831.57	35,419.50	27,243.78	36,840.39	31,887.94
Less: Inter - Segment Revenue	49.73	553.12	2.22	874.11	10.37	874.11	1,557.61
Net Sales/Income from operations	10,247.91	8,952.60	7,829.35	34,545.38	27,233.41	35,966.28	30,330.33
Segment Results before tax and finance costs							
Conductors	268.91	228.28	123.12	583.93	515.11	583.93	514.18
Transformer and Speciality Oils	274.61	213.29	432.17	1,401.10	1,583.92	1,590.22	1,826.21
Power/Telecom Cables	118.47	(40.22)	-	28.44	-	25.18	(77.22)
Others	2.20	1.55	2.14	7.55	7.32	7.55	7.32
Total	664.20	402.90	557.43	2,021.02	2,106.35	2,206.89	2,270.50
Less : Finance costs (net)	72.99	508.89	72.62	1,141.24	254.94	1,155.28	445.28
: Un-allocable expenditure net of income	81.93	40.01	68.42	284.09	256.77	284.09	286.78
Total Profit/(Loss) before tax	509.27	(145.99)	416.40	595.70	1594.64	767.52	1538.44
Capital Employed							
(Segment Assets - Segment Liabilities)							
Conductors	1,112.35	2,854.58	1,732.22	1,112.35	1,732.22	1,112.35	1,732.22
Transformer and Speciality Oils	2,957.15	511.92	1,408.31	2,957.15	1,408.31	3,663.77	1,989.38
Power/Telecom Cables	2,044.29	2,319.82	-	2,044.29	-	2,035.83	1,184.66
Others/Unallocated	658.93	540.11	1,818.54	658.93	1,818.54	658.93	60.95
Total	6,772.71	6,226.43	4,959.07	6,772.71	4,959.07	7,470.88	4,967.21

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th September, 2012.
- (a) The Scheme of Amalgamation of the Company's Subsidiary, Uniflex Cables Limited (UCL) with the Company with effect from 1st April, 2010 (the appointed date) has been approved by The Board for Industrial and Financial Reconstruction (BIFR) and since made effective. Accordingly, the Scheme has been given effect to in these results. Consequent to the Amalgamation.
 - the results of each of the quarter from 1st April, 2011 (including the quarter ended 31st December, 2011 as reported) have been recast to reflect this
 - the tax expense for the quarter and year ended 31st March, 2012 includes write back of tax provision for earlier years ₹ 98.75 million
 - 2,498,037 Equity shares to be issued to erstwhile shareholders of UCL, have been considered in the calculation of 'Earnings Per Share for quarters and year ended 31st March, 2012 and
 - the results for the quarter and the year ended 31st March, 2012 are not strictly comparable with the corresponding previous periods.
 (b) the figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter (as recasted/regrouped).
- Effective from 1st April, 2011, the Company has accounted 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 Statement of profit and loss 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 Statement of profit and loss. Gains and losses on roll over or cancellation of derivative contract which qualify as effective hedge are recognised in the Statement of profit and loss in the same period in which the hedge item is accounted. Accordingly, mark-to-market (MTM) losses of ₹ 165.81 million as on 31st March, 2012 on commodity derivative contracts have been debited to 'Cash Flow Hedging Reserve' for the year ended 31st March, 2012. This change in the accounting policy has no effect on the profit for the quarter and year ended 31st March, 2012.
- 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, ₹ 2.56 million has been capitalised and the balance ₹ 26.94 million has been carried forward upto 31st March, 2012 and included in capital working-in-progress.
- The standalone PBT of ₹ 595.70 Million and PAT of ₹ 593.14 Million for financial year ended 31st March 2012 in the aforesaid statement are less than PBT of ₹ 811.37 Million and PAT of ₹ 642.43 Million published in the Unaudited Standalone Financial Results of the Company. The difference in both amounts are mainly due to effect of amalgamation of UCL with the Company. Consequent to amalgamation, UCL's loss of ₹ 222.24 Million and write back of tax provision of earlier years ₹ 98.75 Million have been included in the audited results for the said year.
- The Board of Directors of the Company at its meeting held today, recommended final dividend for the financial year 2011-12 @ ₹ 4/- per share aggregating to ₹ 178.85 (including dividend tax of ₹ 24.96 million) on 38,470,431 Equity Shares of ₹ 10 each fully paid. This will be paid after declaration by members at the ensuing Annual General Meeting.
- The consolidated financial results includes the results of two subsidiary companies and one joint venture company and one down-stream subsidiary company.
- Statement of Assets and Liabilities is given below.
- 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.
- Previous periods / year figures have been regrouped, wherever necessary.

Place : Mumbai

For Apar Industries Limited

Date : 27th September, 2012

(Kushal N.Desai)

Managing Director

Statement of Assests and Liabilities

(₹ in million)

Sr.No	Particulars	Standalone Financials		Consolidated Financials	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	359.72	323.36	359.72	323.36
	(b) Share capital suspense account	24.98	-	24.98	-
	(c) Reserves and surplus	4,324.91	3,423.93	4,848.43	3,190.86
	Sub-total- Shareholders' funds	4,709.62	3,747.29	5,233.12	3,514.22
2	Minority interest	-	-	11.63	5.21
3	Non-current liabilities				
	(a) Long-term borrowings	346.48	147.38	346.48	147.38
	(b) Deferred tax liabilities (net)	134.72	93.48	131.12	88.80
	(c) Other long-term liabilities	410.50	244.06	410.50	242.36
	(d) Long-term provisions	24.17	18.11	26.20	7.70
	Sub-total- Non-current liabilities	915.87	503.03	914.30	486.24
4	Current liabilities				
	(a) Short-term borrowings	9,323.05	5,430.33	9,489.68	5,855.35
	(b) Trade payables	8,556.77	6,816.57	8,400.40	7,034.90
	(c) Other current liabilities	4,015.88	2,297.28	4,091.31	2,394.77
	(d) Short-term provisions	188.42	351.19	189.54	378.14
	Sub-total- Current liabilities	22,084.11	14,895.37	22,170.92	15,663.16
	TOTAL -EQUITY AND LIABILITIES	27,709.60	19,145.69	28,329.98	19,668.83
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2,033.13	1,238.53	2,066.17	1,844.01
	(b) Non-current investments	59.94	315.54	0.23	0.23
	(c) Long-term loans and advances	463.28	220.82	455.01	261.95
	Sub-total-Non- current assets	2,556.35	1,774.89	2,521.41	2,106.19
2	Current assets				
	(a) Inventories	6,662.49	4,273.35	6,835.29	4,926.30
	(b) Trade receivables	8,320.52	6,297.76	8,653.54	6,888.92
	(c) Cash and cash equivalent	8,245.80	3,832.70	8,319.35	4,146.62
	(d) Short-term loans and advances	1,379.81	2,839.73	1,455.75	1,470.27
	(e) Other current assets	544.63	127.26	544.63	130.53
	Sub-total-Current assets	25,153.25	17,370.80	25,808.56	17,562.64
	TOTAL -ASSETS	27,709.60	19,145.69	28,329.98	19,668.83