

APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

Redg. Office : 301, Panorama Complex, R.C. Dutt Road, Vadodara - 390 007.

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

| PART I | | | | | | | (₹ in crore) |
|-----------|--|-----------------|-----------------|---------------|-----------------|-----------------|----------------------|
| Sr. No. | Particulars | 3 months ended | | | 6 months ended | | Financial year ended |
| | | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | | 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) | 1,094.92 | 1,116.92 | 790.68 | 2,211.84 | 1,518.01 | 3,421.98 |
| | (b) Other operating income | 8.84 | 8.92 | 8.36 | 17.76 | 16.47 | 32.56 |
| | Total income from operations (net) | 1,103.76 | 1,125.84 | 799.04 | 2,229.60 | 1,534.48 | 3,454.54 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 866.39 | 931.95 | 692.42 | 1,798.34 | 1,314.68 | 2,849.91 |
| | (b) Purchases of stock-in-trade | 10.32 | 7.62 | 1.83 | 17.94 | 4.01 | 10.74 |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | 11.54 | (43.77) | (54.05) | (32.23) | (86.58) | (61.48) |
| | (d) Employee benefits expense | 12.99 | 12.82 | 10.99 | 25.81 | 21.74 | 43.94 |
| | (e) Depreciation and amortisation expense | 5.43 | 5.30 | 5.16 | 10.73 | 10.47 | 21.28 |
| | (f) Other expenses | 155.62 | 146.72 | 102.08 | 302.34 | 191.36 | 415.21 |
| | Total expenses | 1,062.29 | 1,060.64 | 758.43 | 2,122.93 | 1,455.68 | 3,279.60 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 41.47 | 65.20 | 40.61 | 106.67 | 78.80 | 174.94 |
| 4 | Other income | 0.78 | 0.11 | 0.09 | 0.89 | 0.38 | 0.71 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 42.25 | 65.31 | 40.70 | 107.56 | 79.18 | 175.65 |
| 6 | Finance costs (net) | | | | | | |
| | Interest (net) and other borrowing costs | 2.12 | 6.28 | 3.15 | 8.40 | 6.71 | 20.13 |
| | Applicable net loss on foreign currency transactions and translation | - | 42.78 | 40.23 | 42.78 | 49.23 | 93.99 |
| | Total | 2.12 | 49.06 | 43.38 | 51.18 | 55.94 | 114.12 |
| 7 | Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6) | 40.13 | 16.25 | (2.68) | 56.38 | 23.24 | 61.53 |
| 8 | Exceptional items | - | 0.13 | - | 0.13 | - | 1.96 |
| 9 | Profit / (Loss) from ordinary activities before tax (7-8) | 40.13 | 16.12 | (2.68) | 56.25 | 23.24 | 59.57 |
| 10 | Tax expense | 11.18 | 4.19 | (2.54) | 15.37 | 5.88 | 0.26 |
| 11 | Net Profit / (Loss) from ordinary activities after tax (9-10) | 28.95 | 11.93 | (0.14) | 40.88 | 17.36 | 59.31 |
| 12 | Extraordinary items (net of tax expense) | - | - | - | - | - | - |
| 13 | Net Profit / (Loss) for the period/year (11-12) | 28.95 | 11.93 | (0.14) | 40.88 | 17.36 | 59.31 |
| 14 | Paid-up equity share capital (Face value of the share ₹ 10 each) | 35.97 | 35.97 | 35.97 | 35.97 | 35.97 | 35.97 |
| 15 | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year | | | | | | 432.49 |
| 16 | Earnings Per Share (EPS) (₹) | | | | | | |
| | - Basic and Diluted (not annualised) | 7.53 | 3.10 | (0.04) | 10.63 | 4.59 | 15.55 |

| PART II | | | | | | |
|-------------------------------|--|------------|------------|------------|------------|------------|
| SELECT INFORMATION | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | |
| | Number of shares | 15,024,593 | 15,112,593 | 15,555,498 | 15,024,593 | 15,555,498 |
| | Percentage of shareholding | 41.77% | 42.01% | 43.24% | 41.77% | 43.24% |
| 2 | 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 | 20,947,801 | 20,859,801 | 20,416,896 | 20,947,801 | 20,416,896 |
| | Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | Percentage of shares (as a % of the total share capital of the Company) | 58.23% | 57.99% | 56.76% | 58.23% | 56.76% |

| Particulars | 6 months ended 30.09.2012 |
|--|---------------------------|
| B INVESTOR COMPLAINTS | |
| Pending at the beginning of the quarter | Nil |
| Received of during the quarter | 1 |
| Disposed of during the quarter | 1 |
| Remaining unresolved at the end of the quarter | Nil |

**UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012**

(` in crore)

| Particulars | 3 months ended | | | 6 months ended | | Financial year ended |
|---|-----------------|-----------------|---------------|-----------------|-----------------|----------------------|
| | 30.09.2012 | 30.06.2012 | 30.09.2011 | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | Un-audited | Un-audited | Un-audited | Un-audited | Un-audited | Audited |
| Segment Revenue | | | | | | |
| Conductors | 569.00 | 518.47 | 281.79 | 1,087.47 | 562.30 | 1,362.56 |
| Transformer and Speciality Oils | 449.32 | 530.67 | 457.43 | 979.99 | 863.46 | 1,817.92 |
| Power/Telecom Cable | 101.49 | 94.41 | 69.38 | 195.90 | 132.80 | 354.30 |
| Others/Unallocated | 3.21 | 3.40 | 1.61 | 6.61 | 3.05 | 7.17 |
| Total | 1,123.02 | 1,146.95 | 810.21 | 2,269.97 | 1,561.61 | 3,541.95 |
| Less: Inter - Segment Revenue | 19.26 | 21.11 | 11.17 | 40.37 | 27.13 | 87.41 |
| Net Sales/Income from operations | 1,103.76 | 1,125.84 | 799.04 | 2,229.60 | 1,534.48 | 3,454.54 |
| Segment Results before tax and finance costs | | | | | | |
| Conductors | 41.93 | 33.28 | 11.05 | 75.21 | 8.67 | 58.39 |
| Transformer and Speciality Oils | 7.27 | 41.40 | 39.33 | 48.67 | 91.32 | 140.11 |
| Power/Telecom Cable | 1.28 | (1.79) | (0.83) | (0.51) | (4.98) | 2.84 |
| Others | 0.26 | 0.31 | 0.14 | 0.57 | 0.38 | 0.76 |
| Total | 50.74 | 73.20 | 49.69 | 123.94 | 95.39 | 202.10 |
| Less : Finance costs (net) | 2.12 | 49.06 | 43.38 | 51.18 | 55.94 | 114.12 |
| : Un-allocable expenditure net of income | 8.49 | 8.02 | 8.99 | 16.51 | 16.21 | 28.41 |
| Total Profit /(Loss) before tax | 40.13 | 16.12 | (2.68) | 56.25 | 23.24 | 59.57 |
| Capital Employed | | | | | | |
| (Segment Assets - Segment Liabilities) | | | | | | |
| Conductors | 84.02 | 122.46 | 171.63 | 84.02 | 171.63 | 111.23 |
| Transformer and Speciality Oils | 301.96 | 225.18 | 182.08 | 301.96 | 182.08 | 295.71 |
| Power/Telecom Cable | 274.08 | 232.98 | 184.43 | 274.08 | 184.43 | 204.43 |
| Others/Unallocated | 46.17 | 64.00 | 47.04 | 46.17 | 47.04 | 65.89 |
| Total | 706.23 | 644.62 | 585.18 | 706.23 | 585.18 | 677.26 |

Notes on standalone financial results:

- The above unaudited standalone financial results were reviewed by the Audit Committee of Directors on 8th November, 2012 and approved by the Board of Directors at their meeting held on 9th November, 2012. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and Period ended 30th September, 2012.
- a) Consequent to the amalgamation of the Company's subsidiary, Uniflex Cables Limited (UCL) with the Company with effect from 1st April, 2010 (the appointed date) and approved by the Board for Industrial and Financial Reconstruction (BIFR), vide its Order dated 13th September, 2012, the figures for the corresponding quarter and period ended 30th September, 2011 have been restated to make them comparable.
b) The paid-up Equity Share Capital of the Company has increased to ` 384,704,310 divided into 38,470,431 Equity Shares of ` 10 each fully paid-up consequent upon allotment on 9th October, 2012 of 2,498,037 Equity Shares of ` 10 each to the Shareholders of erstwhile UCL in the ratio of 1 : 10.
- Consequent to acquisition of 47.5 % of shares of Apar ChemateK Lubricants Limited (ACLL) on 26th September, 2012 the total shareholding of the Company in ACLL has increased to 97.5% and ACLL has become a subsidiary.
- In view of implementation of 'System Application and Products' (SAP System) in its Cable division, the Company has changed the method of valuation of inventories from FIFO method to Moving Weighted Average method with effect from 1st April, 2012. This will also align accounting policy of Cable division with other two divisions of the Company. This has resulted in increasing the inventory value at the end of quarter by ` 1.49 crore and the segment results to that extent.

5) Additional Information:

Key Financial Figures on Consolidated basis:

(` in crore)

| Particulars | Half Year Ended | | Year Ended |
|--|-----------------|-------------|------------|
| | 30.09.2012 | 30.09.2011 | 31.03.2012 |
| | (Unaudited) | (Unaudited) | (Audited) |
| Revenue | 2,291.81 | 1,601.60 | 3,597.34 |
| Profit before tax | 60.09 | 31.92 | 76.75 |
| Profit after tax and minority interest | 43.54 | 24.38 | 73.04 |
| Basic/Diluted EPS - in ` | 11.32 | 6.45 | 19.15 |

- Disclosure of Assets and Liabilities as per Clause 41(l) (ea) of the Listing Agreements as on 30th September, 2012 is attached.
- Previous periods/ year figures have been regrouped, wherever necessary.
- 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.

For Apar Industries Limited

Place: Vadodara
Date: 9th November, 2012

(Kushal N. Desai)
Managing Director

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(in crore)

| Sr.No | Particulars | As at (current half year end) (30.09.2012) | As at (previous year end) (31.03.2012) |
|----------|---|--|--|
| A | EQUITY AND LIABILITIES | | |
| 1 | Shareholders' funds | | |
| | (a) Share capital | 35.97 | 35.97 |
| | (b) Share capital suspense account | 2.50 | 2.50 |
| | (c) Reserves and surplus | 496.78 | 432.49 |
| | Sub-total- Shareholders' funds | 535.25 | 470.96 |
| 2 | Non-current liabilities | | |
| | (a) Long-term borrowings | 35.16 | 34.65 |
| | (b) Deferred tax liabilities (net) | 13.04 | 13.47 |
| | (c) Other long-term liabilities | 8.55 | 41.05 |
| | (d) Long-term provisions | 2.61 | 2.42 |
| | Sub-total- Non-current liabilities | 59.36 | 91.59 |
| 3 | Current liabilities | | |
| | (a) Short-term borrowings | 787.31 | 932.31 |
| | (b) Trade payables | 1,212.10 | 855.68 |
| | (c) Other current liabilities | 434.92 | 401.59 |
| | (d) Short-term provisions | 18.74 | 18.84 |
| | Sub-total- Current liabilities | 2,453.07 | 2,208.42 |
| | TOTAL -EQUITY AND LIABILITIES | 3,047.68 | 2,770.97 |
| B | ASSETS | | |
| 1 | Non-current assets | | |
| | (a) Fixed assets | 219.42 | 203.31 |
| | (b) Non-current investments | 30.84 | 5.99 |
| | (c) Long-term loans and advances | 53.30 | 46.33 |
| | Sub-total-Non- current assets | 303.56 | 255.63 |
| 2 | Current assets | | |
| | (a) Inventories | 814.39 | 666.25 |
| | (b) Trade receivables | 844.20 | 832.05 |
| | (c) Cash and cash equivalents | 849.76 | 824.58 |
| | (d) Short-term loans and advances | 167.77 | 137.98 |
| | (e) Other current assets | 68.00 | 54.46 |
| | Sub-total-Current assets | 2,744.12 | 2,515.34 |
| | TOTAL -ASSETS | 3,047.68 | 2,770.97 |