

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

(₹ 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	15,224,776
	Percentage of shareholding	41.77%	42.01%	43.24%	41.77%	43.24%	42.32%
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	20,947,801	20,859,801	20,416,896	20,947,801	20,416,896	20,747,618
	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)	58.23%	57.99%	56.76%	58.23%	56.76%	57.68%

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