

**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 HALF YEAR ENDED 30TH SEPTEMBER, 2010****(Rs. In Million)**

Sr. No.	Particulars	Unaudited for the Quarter Ended		Unaudited for the Half Year Ended		Audited for the financial year ended
		30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
1	Net Sales/Income from Operations	6,671.96	4,869.86	12,912.10	9,902.35	19,980.54
	Other Operating Income	6.80	11.42	18.58	23.54	163.95
	<b>Total Income</b>	<b>6,678.76</b>	<b>4,881.28</b>	<b>12,930.68</b>	<b>9,925.89</b>	<b>20,144.49</b>
2	<b>Expenditure</b>					
	(a) (Increase)/Decrease in Stock in Trade and work in progress	(54.71)	(274.00)	(104.60)	(300.17)	(212.28)
	(b) Consumption of Raw Materials	4,892.44	3,877.04	9,877.91	7,732.55	15,467.18
	(c) Purchase of Traded Goods	431.61	9.10	488.47	127.93	361.69
	(d) Employees Cost	66.65	54.48	128.35	111.05	206.48
	(e) Depreciation	36.12	29.69	66.64	58.44	118.79
	(f) Other Expenditure	823.98	806.98	1,653.37	1,518.96	2,938.75
	(g) Total	6,196.10	4,503.29	12,110.13	9,248.76	18,880.61
3	<b>Profit (+)/loss (-) from operations before Other Income, Interest and Exceptional items (1-2)</b>	<b>482.66</b>	<b>377.99</b>	<b>820.55</b>	<b>677.13</b>	<b>1,263.88</b>
4	Other Income (Dividend, profit / (loss) on sale of short term investment in liquid fund)	0.23	0.04	0.57	0.76	2.44
5	<b>Profit (+)/loss (-) before Interest and Exceptional items (3+4)</b>	<b>482.89</b>	<b>378.03</b>	<b>821.12</b>	<b>677.89</b>	<b>1,266.32</b>
6	Interest (net)	(4.67)	73.87	(6.21)	104.67	195.60
7	<b>Profit (+)/loss (-) after Interest but before Exceptional items (5-6)</b>	<b>487.56</b>	<b>304.16</b>	<b>827.33</b>	<b>573.22</b>	<b>1,070.72</b>
8	Exceptional Items	1.97	13.94	1.97	16.83	22.61
9	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8)</b>	<b>485.59</b>	<b>290.22</b>	<b>825.36</b>	<b>556.39</b>	<b>1,048.11</b>
10	Tax Expenses (net) - charge / (write back)	143.06	65.84	242.68	87.22	186.74
11	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)</b>	<b>342.53</b>	<b>224.38</b>	<b>582.68</b>	<b>469.17</b>	<b>861.37</b>
12	Extraordinary items (net of tax)	-	-	-	-	555.54
13	<b>Net Profit (+) / Loss (-) for the period (11-12)</b>	<b>342.53</b>	<b>224.38</b>	<b>582.68</b>	<b>469.17</b>	<b>305.83</b>
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	323.36	323.36	323.36	323.36	323.36
15	Reserves excluding Revaluation Reserves					2,606.48
16	Earnings per Share (EPS)					
	- Basic & Diluted (Not Annualised) before Extraordinary items for the period, for the year to date and for the previous year	10.59	6.94	18.02	14.51	26.64
	- Basic & Diluted (Not Annualised) after Extraordinary items for the period, for the year to date and for the previous year	10.59	6.94	18.02	14.51	9.46
17	Public Shareholding					
	Number of Shares	12,240,567	12,240,567	12,240,567	12,240,567	12,240,567
	Percentage of Shareholding	37.85%	37.85%	37.85%	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	20,095,464	20,095,464	20,095,464	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)	62.15%	62.15%	62.15%	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 half year ended 30th September, 2010**

(Rs. In Million)

Particulars	Unaudited for the Quarter Ended		Unaudited for the Half Year Ended		Audited for the financial year ended
	30.09.2010	30.09.2009	30.09.2010	30.09.2009	31.03.2010
<b>Segment Revenue</b>					
Conductors	3,226.81	2,376.86	6,170.03	5,218.04	9,857.98
Transformer & Speciality Oils	3,442.69	2,493.66	6,739.84	4,691.62	10,251.52
Others/Unallocated	11.89	12.44	26.02	20.34	42.41
<b>Total</b>	<b>6,681.39</b>	<b>4,882.96</b>	<b>12,935.89</b>	<b>9,930.00</b>	<b>20,151.91</b>
<b>Less: Inter - Segment Revenue</b>	2.63	1.68	5.21	4.11	7.42
<b>Net Sales/Income from Operations</b>	<b>6,678.76</b>	<b>4,881.28</b>	<b>12,930.68</b>	<b>9,925.89</b>	<b>20,144.49</b>
<b>Segment Results before Tax and Interest</b>					
Conductors	158.46	195.26	302.58	365.08	601.03
Transformer & Speciality Oils	395.10	222.46	639.68	408.70	879.54
Others	2.29	1.18	4.87	2.61	6.29
<b>Total</b>	<b>555.85</b>	<b>418.90</b>	<b>947.13</b>	<b>776.39</b>	<b>1,486.86</b>
<b>Less : Interest (net)</b>	(4.67)	73.87	(6.21)	104.67	195.60
<b>: Un-allocable expenditure net of Un-allocable income</b>	74.93	54.81	127.98	115.33	243.15
<b>Total Profit (+)/loss(-) before Tax</b>	<b>485.59</b>	<b>290.22</b>	<b>825.36</b>	<b>556.39</b>	<b>1,048.11</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
Conductors	1,443.91	1,151.47	1,443.91	1,151.47	1,232.41
Transformer & Speciality Oils	2,155.71	1,692.64	2,155.71	1,692.64	1,302.21
Others/Unallocated	1,495.39	1,464.27	1,495.39	1,464.27	1,352.60
<b>Total</b>	<b>5,095.01</b>	<b>4,308.38</b>	<b>5,095.01</b>	<b>4,308.38</b>	<b>3,887.22</b>

**Notes:-**

- The Board of Directors at their meeting held today have declared Interim Dividend for the financial year 2010-11 @ Rs. 2.50 (25.00 %) per share aggregating to Rs.80.84 million on 32,336,031 equity shares of Rs.10 each.
- 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. 430.33 million as at 30th September, 2010 (out of which Rs. 30.30 million relate to the half year ended 30th September, 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.
  - However, in view of the announcement dated 28th March, 2008, issued by the Institute of Chartered Accountants of India, the auditors have qualified their report expressing that if the said losses had been accounted, then after considering the deferred tax effect, there would have been a profit of Rs. 562.44 million for the half year ended 30th September, 2010, profit of Rs. 589.41 million for the quarter ended 30th September, 2010 (as against the reported profit after tax of Rs. 582.68 million for the half year ended 30th September, 2010, Rs. 342.53 million for the quarter ended 30th September, 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).
- There were no pending investor complaints at the beginning of the quarter. During the quarter ended 30th September, 2010, the Company has not received any complaint. No Complaints remain unresolved as on 30th September, 2010.
- Disclosure of Assets and Liabilities as per Clause 41(I)(ea) of the Listing Agreement for the half year ended 30th September, 2010 is given in Annexure 1.
- Previous period / year figures have been regrouped, wherever necessary.
- The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2010.
- The above unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at its meeting held today.

For Apar Industries Limited

Place : Mumbai  
Date : 25th October, 2010(Kushal N. Desai)  
Managing Director

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**Annexure-1 to the Publish Report for the Quarter and half year ended  
30th September, 2010**

Disclosure of Assets and Liabilities as per clause 41(l)(ea) of the listing agreement for the half year ended 30th September, 2010.			
(Rs. in Million)			
Sr. No.	Particulars	Unaudited for the half year ended 30.09.2010	Unaudited for the half year ended 30.09.2009
1	Shareholders' Funds :		
(a)	Share Capital	323.36	323.36
(b)	Reserves & Surplus	3,189.17	2,958.36
2	Loan Funds	1,501.98	949.94
3	Deferred Tax Liability (Net)	80.50	82.50
	<b>Total</b>	<b>5,095.01</b>	<b>4,314.16</b>
1	Fixed Assets	1,250.26	1,223.97
2	Investments	315.54	873.05
3	Current Assets, Loans and Advances		
(a)	Inventories	3,670.70	3,675.89
(b)	Sundry Debtors	5,164.96	4,911.85
(c)	Cash and Bank Balances	3,758.36	4,345.50
(d)	Other Current Assets	-	-
(e)	Loans and Advances	2,378.02	1,836.18
	-Total	14,972.04	14,769.42
4	Less: Current Liabilities and Provisions		
(a)	Current Liabilities	11,420.78	12,539.39
(b)	Provisions	22.06	18.67
	-Total	11,442.84	12,558.06
	<b>Net Current Asset</b>	<b>3,529.20</b>	<b>2,211.36</b>
5	Miscellaneous Expenditure( to the extent not written off or	-	5.78
	<b>Total</b>	<b>5,095.01</b>	<b>4,314.16</b>