



APAR INDUSTRIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in million)

Sr. No.	Particulars	Unaudited for the 3 months ended		Audited for the financial year ended
		30.06.2011	30.06.2010	31.03.2011
1	Net Sales/income from operations	6,869.08	6,172.91	27,184.69
	Other operating income	11.84	76.08	69.02
	Total Income	6,880.92	6,248.99	27,253.71
2	Expenditure			
	(a)(Increase)/decrease in stock in trade and work in progress	(282.03)	(49.89)	(10.85)
	(b) Consumption of raw materials	5,749.73	4,985.46	21,018.86
	(c) Purchase of traded goods	165.17	56.86	809.84
	(d) Employees cost	74.97	61.70	250.28
	(e) Depreciation and amortisation	34.75	30.52	137.09
	(f) Other expenditure	823.42	826.45	3,485.42
	(g) Total	6,566.01	5,911.10	25,690.64
3	Profit from operations before other income, interest and exceptional items (1-2)	314.91	337.89	1,563.07
4	Other income	1.48	0.34	1.49
5	Profit before interest and exceptional items (3+4)	316.39	338.23	1,564.56
6	Interest (net)	(28.16)	(1.54)	(32.06)
7	Profit after interest but before exceptional items (5-6)	344.55	339.77	1,596.62
8	Exceptional items	-	-	1.97
9	Profit (+) / Loss (-) from ordinary activities before tax (7-8)	344.55	339.77	1,594.65
10	Tax expense	113.61	99.62	536.12
11	Net Profit from ordinary activities after tax (9-10)	230.94	240.15	1,058.53
12	Extraordinary items (net of tax expense)	-	-	-
13	Net Profit for the period (11-12)	230.94	240.15	1,058.53
14	Paid-up equity share capital (Face value of the share Rs. 10 each)	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)	6.42	7.43	32.74
17	Public Shareholding Number of shares Percentage of shareholding	1,56,35,498 43.47%	1,22,40,567 37.85%	1,19,99,135 37.11%
18	Promoters and Promoter Group Shareholding			
	a) Pledged / encumbered			
	Number of shares	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the company)	Nil	Nil	Nil
	b) Non-encumbered			
	Number of shares	2,03,36,896	2,00,95,464	2,03,36,896
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%
	Percentage of shares (as a % of the total share capital of the company)	56.53%	62.15%	62.89%

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STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER ENDED 30TH JUNE, 2011

(Rs. in million)

Particulars	Unaudited for the 3 months ended		Audited for the financial year ended
	30.06.2011	30.06.2010	31.03.2011
Segment Revenue			
Conductors	2,807.14	2,943.07	13,258.17
Transformer and Speciality Oils	4,060.42	3,295.36	13,950.77
Others/Unallocated	17.54	13.14	55.15
Total	6,885.10	6,251.57	27,264.09
Less: Inter - Segment Revenue	4.18	2.58	10.38
Net Sales/Income from operations	6,880.92	6,248.99	27,253.71
Segment Results before tax and interest			
Conductors	(45.72)	144.12	467.63
Transformer and Speciality Oils	431.91	244.58	1,360.07
Others	2.44	2.58	7.32
Total	388.63	391.28	1,835.02
Less : Interest (net)	(28.16)	(1.54)	(32.06)
: Un-allocable expenditure net of Un-allocable income	72.24	53.05	272.43
Total Profit (+)/loss(-) before tax	344.55	339.77	1,594.65
Capital Employed (Segment Assets - Segment Liabilities)			
Conductors	1,757.22	1,673.73	1,732.21
Transformer and Speciality Oils	1,853.26	1,839.97	1,408.31
Others/Unallocated	2,283.11	1,426.20	1,818.54
Total	5,893.59	4,939.90	4,959.05

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 29th July, 2011. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2011.
- The Company has issued and allotted 3,636,363 Equity Shares (10.11% post-allotment) of Rs. 10 each at a premium of Rs. 210 per share on Preferential Allotment basis on 4th May, 2011 to Templeton Strategic Emerging Markets Fund III, L.D.C. Post-allotment, the paid-up capital of the Company has been increased to Rs 35,97,23,940 consisting of 3,59,72,394 Equity shares of Rs. 10 each fully paid. The proceeds from this preferential issue of Rs. 800 million have been fully utilised towards capital expenditure, working capital and repayment of loan.
- 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 Rs. 4.04 million as on 30th June, 2011 on commodity derivative contracts have been debited to 'Cash Flow Hedging Reserve' in the books of account for the period ended 30th June, 2011. This change in the accounting policy has no effect on the profit for the period ended 30th June, 2011.
- The Company has not received any investor complaints during the quarter ended 30th June, 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 : 29th July, 2011

(Kushal N. Desai)
Managing Director