



APAR INDUSTRIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2008 (Rs. in Lacs)

Segment wise Revenue, Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Nine Months ended 31st December, 2008 (Rs. in Lacs)

SR. NO.	PARTICULARS	Un-audited figures for				Audited for the Financial Year Ended 31.03.2008
		Quarter Ended		Nine Months Ended		
		31.12.2008	31.12.2007	31.12.2008	31.12.2007	
1	Sales / Income from Operations	69,121.76	51,466.80	198,462.38	135,318.02	188,713.33
	Less: Excise Duty	6,090.86	4,176.63	17,758.42	12,075.24	17,684.30
	Net Sales / Income from Operations	63,030.90	47,290.17	180,703.96	123,242.78	171,029.03
	Other Operating Income	119.59	408.30	363.36	704.41	735.84
	Total Income	63,150.49	47,698.47	181,067.33	123,947.19	171,764.87
2	Expenditure					
	(a) (Increase)/Decrease in Stock in Trade and work in progress	(1,285.66)	2,219.18	(3,703.48)	(748.34)	(1,861.97)
	(b) Consumption of Raw Materials	53,787.83	35,674.25	154,184.16	97,489.40	135,610.55
	(c) Purchase of Traded Goods	64.43	55.70	469.37	154.51	1,119.14
	(d) Employees Cost	491.15	519.31	1,450.91	1,451.25	1,828.71
	(e) Depreciation	261.50	384.64	788.74	1,050.24	1,389.09
	(f) Other Expenditure	7,064.81	6,095.71	21,193.52	16,119.49	23,341.13
	(g) Total	60,384.06	44,948.80	174,383.22	115,516.56	161,426.63
3	Profit from operations before Other Income, Interest and Exceptional items (1-2)	2,766.43	2,749.67	6,684.11	8,430.63	10,338.23
4	Other Income	-	-	-	-	-
5	Profit before Interest and Exceptional items (3+4)	2,766.43	2,749.67	6,684.11	8,430.63	10,338.23
6	Interest(Net)	997.02	860.73	1,507.97	2,738.16	3,557.45
7	Profit after Interest but before Exceptional items (5-6)	1,769.41	1,888.94	5,176.14	5,692.47	6,780.78
8	Exceptional Items - VRS Amortisation	43.50	49.90	130.51	130.51	174.02
	- Write down of Inventory (Refer note 1)	1,970.94	-	1,970.94	-	-
	- Others	-	-	-	210.00	210.00
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8)	(245.04)	1,839.04	3,074.68	5,351.96	6,396.76
10	Tax Expenses - charge / (credit)					
	Current tax	(195.00)	450.00	390.00	1,273.96	1,869.63
	Deferred Tax	37.44	2.90	258.81	4.44	(834.65)
	Fringe Benefits Tax	15.00	15.00	45.00	35.00	45.00
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	(102.48)	1,371.14	2,380.87	4,038.56	5,316.78
12	Extraordinary items (net of tax)					
	- Profit on Sale of Development Rights (net of tax expense Rs. 51.04 Lacs)	-	-	-	2,985.95	2,985.95
	- Profit on Sale of Polymer Business (Net of tax expense Rs. 581.33 Lacs)	-	-	-	-	244.52
13	Net Profit (+) / Loss (-) for the period (11-12)	(102.48)	1,371.14	2,380.87	7,024.51	8,547.25
14	Paid-up Equity Share Capital (Face Value of Rs. 10/- each)	3,233.60	3,233.60	3,233.60	3,233.60	3,233.60
15	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year					24,361.10
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	(0.32)	4.24	7.36	12.49	16.44
	- Basic & Diluted (Not Annualised) after Extraordinary items for the period, for the year to date and for the previous year	(0.32)	4.24	7.36	21.72	26.43
17	Public Shareholding					
	Number of Shares	12,867,838	12,942,593	12,867,838	12,942,593	12,942,593
	Percentage of Shareholding	39.79%	40.03%	39.79%	40.03%	40.03%

Notes:

1 The operating results of Transformer and Speciality Oil segment for the current quarter were affected by the sharp reduction in the price of Base Oils and a slowdown in some segments of industrial activities resulting in a segment loss of Rs. 826 lacs. In addition to this, a write down of its inventory value of Rs. 1,971 lacs has been made in the current quarter.

Particulars	Un-audited figures for				Audited for the Financial Year Ended 31.03.2008
	Quarter Ended		Nine Months Ended		
	31.12.2008	31.12.2007	31.12.2008	31.12.2007	
Segment Revenue					
Conductors	35,344.90	22,893.48	97,931.76	57,189.35	78,234.54
Transformer & Speciality Oils	27,795.84	19,837.39	82,796.78	52,370.70	75,282.22
Polymers	-	5,082.53	-	14,516.55	18,542.76
Others / Unallocated	40.85	71.94	467.50	366.31	493.17
Total	63,181.59	47,885.34	181,196.04	124,442.91	172,552.70
Less: Inter - Segment Revenue	31.10	186.87	128.72	495.72	787.83
Net Sales / Income From Operations	63,150.49	47,698.47	181,067.33	123,947.19	171,764.87
Segment Results before Tax and Interest					
Conductors	4,040.36	757.57	6,428.46	2,763.37	3,620.77
Transformer & Speciality Oils	(2,797.31)	1,861.66	(130.91)	5,522.96	6,743.97
Polymers	-	533.73	-	1,051.96	1,301.82
Others	3.40	9.90	38.33	52.99	72.92
Total	1,246.46	3,162.86	6,335.89	9,391.28	11,739.48
Less: Interest (net)	997.02	860.73	1,507.97	2,738.16	3,557.45
: Un-allocable expenditure net of Un-allocable Income	494.47	463.08	1,753.23	1,301.15	1,785.27
Total Profit before Tax	(245.04)	1,839.04	3,074.68	5,351.96	6,396.76
Capital Employed (Segment Assets - Segment Liabilities)					
Conductors	22,534.17	12,837.69	22,534.17	12,837.69	15,079.98
Transformer & Speciality Oils	5,800.94	13,140.12	5,800.94	13,140.12	15,280.53
Polymers	-	9,006.16	-	9,006.16	-
Others / Unallocated	13,128.28	942.18	13,128.28	942.18	6,402.47
Total	41,463.39	35,926.14	41,463.39	35,926.14	36,762.98

2 The Company has entered into commodity forward contracts for non speculative purposes in order to hedge its exposure to fluctuations in the metal prices against requisite firm price sales contracts for its conductors segment. The MTM loss on such contracts amounts to Rs. 12,432 lacs (including Rs.7,287 lacs for the current quarter), which has not been provided for in the accounts as they represent notional losses. The Auditors have qualified their limited review reports for the current and previous quarter on this matter.

In respect of long term derivative contract (foreign currency options) expiring in May, 2009, the MTM loss as at 31st December, 2008 was Rs. 912 lacs (which stands reduced to Rs. 299 lacs on 20.01.09). The amount of such loss for the current quarter was Rs. 357 lacs. The loss on this account has not been provided as it requires considerable extrapolation, which generally may not match with actuals and it is probable that on maturity there may not be any loss. The Auditors have qualified their limited review reports for the current quarter and previous quarters on this matter.

The aggregate of aforesaid MTM losses are Rs. 13,345 Lacs as at December 31, 2008 (including Rs. 7,644 lacs for the quarter ended December 31, 2008).

3 There were no pending investor complaints at the beginning of the quarter. During the quarter ended 31st December, 2008, the Company has received 3(Three) complaints, which have been attended and resolved. No Complaints remain unresolved as on 31st December, 2008.

4 Previous period/year figures have been regrouped, wherever necessary, to conform to current year's classification. Previous year's figures are not strictly comparable with current year on account of sale of Polymer business w.e.f.15th February, 2008.

5 The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 31st December, 2008.

6 The above financial results were reviewed by the audit committee of Directors and approved by the Board of Directors at its meeting held on 22nd January, 2009.

Place : Mumbai
Date : 22nd January, 2009

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CONDUCTORS

For Apar Industries Limited
(Kushal N. Desai)
Managing Director