

**APAR INDUSTRIES LIMITED**

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

FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2009

(Rs. In Lacs)

Sr. No.	Particulars	STAND ALONE AUDITED - FINANCIAL YEAR ENDED 31ST MARCH,2009				CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2009	
		Unaudited Quarter Ended		Audited Year Ended		31.03.2009	31.03.2008
		31.03.2009	31.03.2008	31.03.2009	31.03.2008		
1	Sales/Income from Operations	70,463.49	53,395.31	268,925.86	188,713.33	287,548.61	194,266.88
	Less: Excise Duty	4,826.17	5,609.06	22,584.59	17,684.30	23,842.63	17,684.30
	Net Sales/Income from Operations	65,637.31	47,786.25	246,341.27	171,029.03	263,705.97	176,582.58
	Other Operating Income	268.94	167.92	632.30	561.42	622.65	561.31
	Total Income	65,906.25	47,954.17	246,973.58	171,590.45	264,328.62	177,143.89
2	Expenditure						
	(a)(Increase)/Decrease in Stock in Trade and work in progress	3,818.18	(1,113.63)	114.70	(1,861.97)	(1,045.25)	(1,861.97)
	(b) Consumption of Raw Materials	53,023.94	38,121.15	207,208.10	135,610.55	221,773.12	140,206.14
	(c) Purchase of Traded Goods	3,682.50	964.63	4,151.87	1,119.14	4,151.87	1,119.14
	(d) Employees Cost	444.62	377.46	1,895.53	1,828.71	2,663.69	1,893.27
	(e) Depreciation	310.51	338.85	1,099.26	1,389.09	1,471.51	1,398.85
	(f) Other Expenditure	7,169.60	7,358.13	28,363.12	23,166.70	31,135.04	23,297.42
	(g) Total	68,449.36	46,046.59	242,832.56	161,252.20	260,149.97	166,052.84
3	Profit from operations before Other Income, Interest and Exceptional items (1-2)	(2,543.11)	1,907.58	4,141.01	10,338.24	4,178.65	11,091.05
4	Other Income	-	-	-	-	-	-
5	Profit before Interest and Exceptional items (3+4)	(2,543.11)	1,907.58	4,141.01	10,338.24	4,178.65	11,091.05
6	Interest(Net)	1,616.92	819.29	3,124.89	3,557.45	4,124.99	3,705.11
7	Profit after Interest but before Exceptional items (5-6)	(4,160.03)	1,088.29	1,016.12	6,780.79	53.66	7,385.94
8	Exceptional Items - VRS Amortisation	43.50	43.51	174.02	174.02	174.02	174.02
	- Write down of Inventory	(1,970.94)	-	-	-	-	-
	- Others	-	-	-	210.00	-	210.00
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8)	(2,232.59)	1,044.78	842.10	6,396.77	(120.36)	7,001.92
10	Tax Expenses - charge/(credit)						
	Current tax	(388.00)	595.67	2.00	1,869.63	126.71	1,980.74
	Minimum alternate tax	23.50	-	23.50	-	23.50	-
	Mat credit Entitlement	(23.50)	-	(23.50)	-	(23.50)	-
	Deferred Tax	40.64	(839.09)	299.46	(834.65)	95.02	(850.60)
	Prior Period Tax	(35.11)	-	(35.11)	-	(39.46)	-
	Fringe Benefits Tax	-	10.00	45.00	45.00	51.79	46.13
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	(1,850.13)	1,278.20	530.75	5,316.79	(354.42)	5,825.66
12	Loss of Associate Concern					(578.97)	(129.88)
13	Minority Interest					401.16	(40.04)
14	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (11-12-13)	(1,850.13)	1,278.20	530.75	5,316.79	(532.23)	5,655.74
15	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	-	244.52	-	244.52
16	Net Profit (+) / Loss (-) for the period (14-15)	(1,850.13)	1,522.72	530.75	8,547.26	(532.23)	8,886.21
17	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	3,233.60
18	Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year			24,891.85	24,361.10	24,762.63	25,214.99
19	Earnings per Share (EPS)						
	- Basic & Diluted (Not Annualised) before Extraordinary items for the period, for the year to date and for the previous year	(5.72)	3.95	1.64	16.44	(1.65)	17.49
	- Basic & Diluted (Not Annualised) after Extraordinary items for the period, for the year to date and for the previous year	(5.72)	4.71	1.64	26.43	(1.65)	27.48
20	Public Shareholding						
	Number of Shares	12,266,254	12,942,593	12,266,254	12,942,593	12,266,254	12,942,593
	Percentage of Shareholding	37.93%	40.03%	37.93%	40.03%	37.93%	40.03%
21	Promoters and Promoter Groups 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	20,069,777	19,393,438	20,069,777	19,393,438	20,069,777	19,393,438
	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)	62.07%	59.97%	62.07%	59.97%	62.07%	59.97%

Segment wise Revenue , Results and Capital Employed under clause 41 of the Listing Agreement for the Quarter and Year Ended 31st March, 2009

(Rs. In Lacs)

Particulars	STAND ALONE AUDITED - FINANCIAL YEAR ENDED 31ST MARCH,2009				CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH,2009	
	Unaudited Quarter Ended		Audited Year Ended		31.03.2009	31.03.2008
	31.03.2009	31.03.2008	31.03.2009	31.03.2008		
Segment Revenue						
Conductors	40,669.84	21,126.41	138,601.60	78,185.37	138,593.80	78,185.37
Transformer & Speciality Oils	25,246.55	22,971.09	108,043.34	75,282.22	117,794.66	80,835.68
Polymers	-	4,026.21	-	18,542.76	-	18,542.76
Power & Telecom Cables	48.66	-	516.16	-	9,460.55	-
Others/Unallocated		122.56		367.92	496.21	367.91
Total	65,965.06	48,246.28	247,161.10	172,378.28	266,345.22	177,931.72
Less: Inter - Segment Revenue	58.81	292.11	187.53	787.83	2,016.60	787.83
Net Sales/Income From Operation	65,906.25	47,954.17	246,973.58	171,590.45	264,328.62	177,143.89
Segment Results before Tax and Interest						
Conductors	3,331.34	857.40	9,759.81	3,620.77	9,765.02	3,620.77
Transformer & Speciality Oils	(3,646.39)	1,221.01	(3,777.30)	6,743.97	(3,572.58)	7,496.79
Polymers	-	249.86	-	1,301.82	-	1,301.82
Power & Telecom Cables	10.95	19.93	49.29	72.92	(86.64)	-
Others					49.29	72.92
Total	(304.11)	2,348.20	6,031.79	11,739.48	6,155.08	12,492.30
Less : Interest (net)	1,616.92	819.29	3,124.89	3,557.45	4,124.99	3,705.11
: Un-allocable expenditure net of	311.56	484.12	2,064.80	1,785.25	2,150.44	1,785.27
Total Profit before Tax	(2,232.59)	1,044.78	842.10	6,396.77	(120.36)	7,001.92
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	6,189.14	15,079.98	6,189.14	15,079.98	5,417.98	15,079.98
Transformer & Speciality Oils	17,242.06	15,280.53	17,242.06	15,280.53	19,270.11	17,519.59
Power & Telecom Cables	-	-	-	-	9,025.80	-
Polymers	-	-	-	-	-	-
Others/Unallocated	13,128.17	6,402.47	13,128.17	6,402.47	11,728.47	6,248.80
Total	36,559.36	36,762.98	36,559.36	36,762.98	45,442.36	38,848.37

Notes:-

- The Consolidated Financial Results include the results of Petroleum Specialities Pte Ltd., Singapore (PSPL) and Poweroil Speciality Products FZE, Sharjah, Wholly Owned Subsidiaries (WOS) of the Company; Quantum Apar Speciality Oils Pty. Ltd., Subsidiary of PSPL, Apar Chematek Lubricants Ltd., (a 50 : 50 JV with Chematek S.p.A) a Joint Venture Company, Uniflex Cables Ltd., a Subsidiary and Marine Cables & Wires Private Limited, Subsidiary of Uniflex Cables Limited.
- The Board of Directors of the Company at its meeting held today decided not to declare any dividend for the financial year 2008-2009 to conserve cash.
- 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, in accordance with the announcement dated March 28, 2008, issued by the Institute of Chartered Accountants of India, amounting to Rs. 17132 lacs as at March 31, 2009, has not been provided in the Accounts, 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. The mark to market loss in respect of outstanding contracts as on June 23, 2009 is Rs. 10400 lacs. The Auditors have qualified their report on this matter.
- The Company has an equity investment of Rs. 8454 lacs in Uniflex Cables Limited , a subsidiary company ("UCL"), and loans and advances recoverable from UCL aggregate Rs. 1294 lacs as at March, 2009. After the Company got actually involved in day to day affairs of Uniflex Cables Ltd. (Subsidiary) in September 2008, the Company has taken various steps in area of its productivity, debottlenecking of manufacturing facility , expansion of production line and market, strengthening of managerial resources etc. and losses incurred by the Subsidiary thereafter are reducing gradually. The company is of the view that these steps will result in substantial improvement in future earning of the subsidiary . Accordingly , the Company is of the opinion that the diminution in value of company's investment in the Subsidiary is temporary and does not require any provision for its impairment. Further, loans and advances given to "UCL" are good and fully recoverable. The Auditors have qualified their report on this matter.
- There were no pending investor complaints at the beginning of the of the quarter. During the quarter ended 31st March, 2009, the Company has received two complaints, which have been attended and resolved. No Complaints remain unsolved as on 31st March, 2009.
- Previous period / year figures have been regrouped, wherever necessary
- The above 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 June, 2009

(Chaitanya N. Desai)
Jt. Managing Director