

**APAR INDUSTRIES LIMITED**

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

UNAUDITED STANDALONE FINANCIAL RESULT FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2009

(Rs. In Lacs)

Sr. No	Particulars	Unaudited for the				Audited for the Financial year ended
		Quarter Ended		Half Year Ended		
		30.09.2009	30.09.2008	30.09.2009	30.09.2008	
1	Sales/Income from Operations	53,134.95	70,254.66	106,544.95	129,340.62	268,925.86
	Less: Excise Duty	4,436.37	6,555.76	7,521.41	11,667.55	22,584.59
	Net Sales/Income from Operations	48,698.58	63,698.89	99,023.54	117,673.07	246,341.27
	Other Operating Income	114.62	184.38	242.95	243.77	632.30
	Total Income	48,813.20	63,883.27	99,266.49	117,916.84	246,973.57
2	Expenditure					
	(a) (Increase)/Decrease in Stock in Trade and work in progress	(2,740.04)	(298.31)	(3,001.74)	(2,417.82)	114.70
	(b) Consumption of Raw Materials	38,770.39	54,562.88	77,325.58	100,396.33	207,208.10
	(c) Purchase of Traded Goods	90.99	33.46	1,279.29	404.94	4,151.87
	(d) Employees Cost	544.77	470.54	1,110.47	959.76	1,895.53
	(e) Depreciation	296.93	272.91	584.38	527.24	1,099.26
	(f) Other Expenditure	8,069.84	7,868.64	15,189.61	14,128.71	28,363.10
	(g) Total	45,032.88	62,910.13	92,487.59	113,999.16	242,832.56
3	Profit from operations before Other Income, Interest and Exceptional items (1-2)	3,780.32	973.14	6,778.90	3,917.68	4,141.01
4	Other Income	-	-	-	-	-
5	Profit before Interest and Exceptional items (3+4)	3,780.32	973.14	6,778.90	3,917.68	4,141.01
6	Interest(Net)	738.70	170.45	1,046.69	510.95	3,124.89
7	Profit after Interest but before Exceptional items (5-6)	3,041.62	802.69	5,732.21	3,406.73	1,016.12
8	Exceptional Items	139.41	43.50	168.31	87.01	174.02
9	Profit (+) / Loss (-) from Ordinary Activities Before Tax (7+8)	2,902.21	759.19	5,563.90	3,319.72	842.10
10	Tax Expenses (net) - charge	658.40	194.77	872.18	836.37	311.35
11	Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)	2,243.81	564.42	4,691.72	2,483.35	530.75
12	Extraordinary items (net of tax)	-	-	-	-	-
13	Net Profit (+) / Loss (-) for the period (11-12)	2,243.81	564.42	4,691.72	2,483.35	530.75
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					24,891.85
16	Earnings per Share (EPS)					
	- Basic & Diluted (Not Annualised)	6.94	1.75	14.51	7.68	1.64
17	Public Shareholding					
	Number of Shares	12,240,567	12,942,593	12,240,567	12,942,593	12,266,254
	Percentage of Shareholding	37.85%	40.03%	37.85%	40.03%	37.93%
18	Promoters and Promoter Groups 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	19,393,438	20,095,464	19,393,438	20,069,777
	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%	59.97%	62.15%	59.97%	62.07%



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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, 2009					
(Rs. In Lacs)					
Particulars	Unaudited for the				Audited for
	Quarter Ended		Half Year Ended		Financial year ended
	30.09.2009	30.09.2008	30.09.2009	30.09.2008	31.03.2009
Segment Revenue					
Conductors	23,768.96	35,176.49	52,181.21	62,586.86	138,601.60
Transformer & Speciality Oils	24,936.63	28,689.30	46,916.20	55,000.94	108,043.34
Others/Unallocated	124.39	59.95	210.24	426.66	516.16
Total	48,829.98	63,925.74	99,307.65	118,014.46	247,161.10
Less: Inter - Segment Revenue	16.78	42.47	41.16	97.62	187.53
Net Sales/Income From Operation	48,813.20	63,883.27	99,266.49	117,916.84	246,973.57
Segment Results before Tax and Interest					
Conductors	1,952.63	1,280.56	3,650.75	2,388.09	9,759.81
Transformer & Speciality Oils	2,224.56	308.40	4,087.00	2,666.40	(3,777.30)
Others	11.79	10.81	26.09	34.93	49.29
Total	4,188.99	1,599.77	7,763.84	5,089.42	6,031.79
Less : Interest (net)	738.70	170.45	1,046.69	510.95	3,124.89
: Un-allocable expenditure net of Un-allocable income	548.07	670.13	1,153.24	1,258.75	2,064.80
Total Profit before Tax	2,902.21	759.19	5,563.90	3,319.72	842.10
Capital Employed (Segment Assets - Segment Liabilities)					
Conductors	11,514.66	21,941.93	11,514.66	21,941.93	6,189.14
Transformer & Speciality Oils	16,926.42	8,362.59	16,926.42	8,362.59	17,242.06
Others/Unallocated	14,642.70	11,009.58	14,642.70	11,009.58	13,128.17
Total	43,083.78	41,314.10	43,083.78	41,314.10	36,559.37
Notes:-					
1). There were no pending investor complaints at the beginning of the quarter. During the quarter ended 30th September, 2009, the company has received four complaints, which have been attended and resolved. No complaints remain unresolved as on 30th September, 2009.					
2). The Company has entered into non-speculative commodity forward contract in order to hedge its exposure to fluctuations in the metal prices against requisite firm price sales contract (received/ to be received) for its conductor segment. The mark to market loss on such contract, in accordance with the announcement dated March 28, 2008, issued by the Institute of Chartered Accountants of India, amounting to Rs.8,831.22 lacs as at September 30, 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 Auditors have qualified their limited review report on this matter.					
3). The Company has an equity investment of Rs. 8,343.72 lacs in Uniflex Cables Limited, a subsidiary company ("UCL"), and loans and advances recoverable from UCL aggregate to Rs. 2,936.32 lacs as at September, 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.					
4). Exceptional items comprise of VRS amortisation Rs. 28.91 lacs for the quarter, Rs. 57.81 lacs for the half year and cost written off during the quarter of Rs. 110.50 lacs on account of cancellation of partly paid share warrants by Uniflex Cables Limited on non-exercise of conversion option by the Company.					
5). Tax expense (net) for the quarter and half year ended 30th September, 2009 includes minimum alternate tax, MAT credit and deferred tax.					
6). Previous period / year figures have been regrouped, wherever necessary.					
7). The statutory Auditors of the company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2009.					
8). 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					
				(Kushal N. Desai) Managing Director	
Place : Mumbai					
Date : 29th October, 2009					