

**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 AND NINE MONTHS ENDED 31ST DECEMBER, 2009 | | | | | | |
|--|--|-------------------|------------------|-------------------|-------------------|--------------------------------------|
| (Rs. In Lacs) | | | | | | |
| Sr. No | Particulars | Unaudited for the | | | | Audited for the Financial year ended |
| | | Quarter Ended | | Nine Months Ended | | |
| | | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 | |
| 1 | Sales/Income from Operations | 56,370.23 | 69,121.76 | 162,915.17 | 198,462.38 | 268,925.86 |
| | Less: Excise Duty | 4,369.86 | 6,090.86 | 11,891.26 | 17,758.42 | 22,584.59 |
| | Net Sales/Income from Operations | 52,000.37 | 63,030.90 | 151,023.91 | 180,703.96 | 246,341.27 |
| | Other Operating Income | 134.46 | 120.60 | 369.81 | 351.92 | 620.17 |
| | Total Income | 52,134.83 | 63,151.50 | 151,393.72 | 181,055.89 | 246,961.44 |
| 2 | Expenditure | | | | | |
| | (a) (Increase) / Decrease in Stock in Trade and work in Progress | 2,375.43 | (1,285.66) | (626.31) | (3,703.48) | 114.70 |
| | (b) Consumption of Raw Materials | 36,946.65 | 53,787.83 | 114,272.23 | 154,184.16 | 207,208.10 |
| | (c) Purchase of Traded Goods | 1,465.71 | 64.43 | 2,745.00 | 469.37 | 4,151.87 |
| | (d) Employees Cost | 453.84 | 491.15 | 1,564.32 | 1,450.91 | 1,895.53 |
| | (e) Depreciation | 309.24 | 261.50 | 893.62 | 788.74 | 1,099.26 |
| | (f) Other Expenditure | 6,824.97 | 7,064.81 | 22,014.58 | 21,193.52 | 28,363.10 |
| | (g) Total | 48,375.84 | 60,384.06 | 140,863.44 | 174,383.22 | 242,832.56 |
| 3 | Profit from operations before Other Income, Interest and exceptional items (1-2) | 3,758.99 | 2,767.44 | 10,530.28 | 6,672.67 | 4,128.88 |
| 4 | Other Income (Dividend, profit / (loss) on sale of mutual fund investment) | 9.74 | (1.01) | 17.35 | 11.44 | 12.13 |
| 5 | Profit before Interest and Exceptional items (3+4) | 3,768.73 | 2,766.43 | 10,547.63 | 6,684.11 | 4,141.01 |
| 6 | Interest(Net) | 827.65 | 997.02 | 1,874.34 | 1,507.97 | 3,124.89 |
| 7 | Profit after Interest but before Exceptional items | 2,941.08 | 1,769.41 | 8,673.29 | 5,176.14 | 1,016.12 |
| 8 | Exceptional Items | 28.90 | 2,014.45 | 197.21 | 2,101.46 | 174.02 |
| 9 | Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8) | 2,912.18 | (245.04) | 8,476.08 | 3,074.68 | 842.10 |
| 10 | Tax Expenses (net) - charge / (write back) | 690.53 | (142.56) | 1,562.71 | 693.81 | 311.35 |
| 11 | Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10) | 2,221.65 | (102.48) | 6,913.37 | 2,380.87 | 530.75 |
| 12 | Extraordinary items (net of tax) | - | - | - | - | - |
| 13 | Net Profit (+) / Loss (-) for the period (11-12) | 2,221.65 | (102.48) | 6,913.37 | 2,380.87 | 530.75 |
| 14 | Paid-up Equity Share Capital (Face Value of Rs. 10/- | 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) | 6.87 | (0.32) | 21.38 | 7.36 | 1.64 |
| 17 | Public Shareholding | | | | | |
| | Number of Shares | 12,240,567 | 12,867,838 | 12,240,567 | 12,867,838 | 12,266,254 |
| | Percentage of Shareholding | 37.85% | 39.79% | 37.85% | 39.79% | 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 | 19,468,193 | 20,095,464 | 19,468,193 | 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% | 60.21% | 62.15% | 60.21% | 62.07% |



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

| (Rs. In Lacs) | | | | | |
|---|-------------------|------------------|-------------------|-------------------|--|
| Particulars | Unaudited for the | | | | Audited for the Financial year ended |
| | Quarter Ended | | Nine Months Ended | | |
| | 31.12.2009 | 31.12.2008 | 31.12.2009 | 31.12.2008 | 31.03.2009 |
| Segment Revenue | | | | | |
| Conductors | 22,201.59 | 35,344.05 | 74,381.97 | 97,929.44 | 138,598.59 |
| Transformer & Speciality Oils | 29,885.70 | 27,795.84 | 76,801.89 | 82,796.78 | 108,043.34 |
| Others/Unallocated | 63.82 | 42.71 | 267.29 | 458.38 | 507.04 |
| Total | 52,151.10 | 63,182.60 | 151,451.15 | 181,184.60 | 247,148.97 |
| Less: Inter - Segment Revenue | 16.28 | 31.10 | 57.44 | 128.72 | 187.53 |
| Net Sales/Income From Operations | 52,134.83 | 63,151.50 | 151,393.72 | 181,055.89 | 246,961.44 |
| Segment Results before Tax and Interest | | | | | |
| Conductors | 1,288.09 | 4,040.36 | 4,938.84 | 6,428.46 | 9,759.81 |
| Transformer & Speciality Oils | 2,935.93 | (2,797.31) | 7,022.93 | (130.91) | (3,777.30) |
| Others | 16.14 | 3.40 | 42.23 | 38.33 | 49.29 |
| Total | 4,240.16 | 1,246.46 | 12,004.00 | 6,335.89 | 6,031.79 |
| Less : Interest (net) | 827.65 | 997.02 | 1,874.34 | 1,507.97 | 3,124.89 |
| : Un-allocable expenditure net of Un-allocable income | 500.33 | 494.47 | 1,653.57 | 1,753.23 | 2,064.80 |
| Total Profit before Tax | 2,912.18 | (245.04) | 8,476.08 | 3,074.68 | 842.10 |
| Capital Employed (Segment Assets - Segment Liabilities) | | | | | |
| Conductors | 21,567.60 | 22,534.17 | 21,567.60 | 22,534.17 | 6,189.14 |
| Transformer & Speciality Oils | 6,132.97 | 5,800.94 | 6,132.97 | 5,800.94 | 17,242.06 |
| Others/Unallocated | 17,412.69 | 13,128.28 | 17,412.69 | 13,128.28 | 13,128.17 |
| Total | 45,113.26 | 41,463.39 | 45,113.26 | 41,463.39 | 36,559.37 |

Note

- 1). There were no pending investor complaints at the beginning of the quarter. During the quarter ended 31st December, 2009, the company has received two complaints, which have been attended and resolved. No complaints remain unresolved as on 31st December, 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.5,499.74 lacs as at December 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 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"), debtors and loans & advances recoverable from UCL aggregate to Rs. 1,518.06 lacs and Rs. 6,365.65 lacs respectively as at December, 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). Tax expense (net) for the quarter and nine months ended 31st December, 2009 includes current tax and deferred tax.
- 5). Previous period / year figures have been regrouped, wherever necessary.
- 6). The Statutory Auditors of the company have carried out a limited review of the above standalone results for the quarter ended 31st December, 09.
- 7). 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 : 21st January, 2010

(Kushal N. Desai)
Managing Director