



# APAR INDUSTRIES LIMITED

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2008 (Rs. in Lacs)

SR. NO.	PARTICULARS	Unaudited figures for				Audited for the Financial Year Ended 31.03.2008
		Quarter Ended		Half Year Ended		
		30.09.2008	30.09.2007	30.09.2008	30.09.2007	
<b>1</b>	<b>Sales / Income from Operations</b>	<b>70,254.66</b>	<b>45,891.67</b>	<b>129,340.62</b>	<b>83,851.22</b>	<b>188,713.33</b>
	Less: Excise Duty	6,555.76	4,050.60	11,667.55	7,898.61	17,684.30
	Net Sales / Income from Operations	63,698.89	41,841.07	117,673.06	75,952.61	171,029.03
	Other Operating Income	184.38	164.64	243.77	296.11	735.84
	<b>Total Income</b>	<b>63,883.27</b>	<b>42,005.71</b>	<b>117,916.84</b>	<b>76,248.72</b>	<b>171,764.87</b>
<b>2</b>	<b>Expenditure</b>					
	(a)(Increase)/Decrease in Stock in Trade and work in progress	(298.31)	1,273.32	(2,417.82)	(2,967.52)	(1,861.97)
	(b) Consumption of Raw Materials	54,562.88	31,923.38	100,396.33	61,815.15	135,610.55
	(c) Purchase of Traded Goods	33.46	59.83	404.94	98.81	1,119.14
	(d) Employees Cost	470.54	496.92	959.76	931.94	1,828.71
	(e) Depreciation	272.91	326.46	527.24	655.60	1,389.09
	(f) Other Expenditure	7,868.64	5,400.28	14,128.71	10,023.77	23,341.13
	(g) Total	62,910.13	39,480.19	113,999.17	70,557.75	161,426.63
<b>3</b>	<b>Profit from operations before Other Income, Interest and Exceptional items (1-2)*</b>	<b>973.14</b>	<b>2,525.52</b>	<b>3,917.67</b>	<b>5,690.97</b>	<b>10,338.23</b>
<b>4</b>	<b>Other Income</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>5</b>	<b>Profit before Interest and Exceptional items (3+4)*</b>	<b>973.14</b>	<b>2,525.52</b>	<b>3,917.67</b>	<b>5,690.97</b>	<b>10,338.23</b>
<b>6</b>	<b>Interest(Net)</b>	<b>170.45</b>	<b>946.39</b>	<b>510.95</b>	<b>1,877.43</b>	<b>3,557.45</b>
<b>7</b>	<b>Profit after Interest but before Exceptional items (5-6) *</b>	<b>802.69</b>	<b>1,579.13</b>	<b>3,406.72</b>	<b>3,813.54</b>	<b>6,780.78</b>
<b>8</b>	<b>Exceptional Items</b>					
	- VRS Amortisation	43.50	40.30	87.01	80.61	174.02
	- Loss on Fixed Assets held for sale/disposal	-	10.00	-	10.00	-
	- Others	-	-	-	210.00	210.00
<b>9</b>	<b>Profit (+) / Loss (-) from Ordinary Activities Before Tax (7-8)*</b>	<b>759.19</b>	<b>1,528.83</b>	<b>3,319.71</b>	<b>3,512.93</b>	<b>6,396.76</b>
<b>10</b>	<b>Tax Expenses - charge/(credit)</b>					
	Current tax	10.00	243.96	585.00	823.96	1,869.63
	Deferred Tax	169.77	51.54	221.37	1.54	(834.65)
	Fringe Benefits Tax	15.00	10.00	30.00	20.00	45.00
<b>11</b>	<b>Net Profit (+) / Loss (-) from Ordinary Activities after Tax (9-10)*</b>	<b>564.42</b>	<b>1,223.33</b>	<b>2,483.35</b>	<b>2,667.43</b>	<b>5,316.78</b>
<b>12</b>	<b>Extraordinary items (net of tax)</b>					
	- Profit on Sale of Development Rights (net of tax expense Rs. 51.04 Lacs)	-	2,985.95	-	2,985.95	2,985.95
	- Profit on Sale of Polymer Business (Net of tax expense Rs. 581.33 Lacs)	-	-	-	-	244.52
<b>13</b>	<b>Net Profit (+) / Loss (-) for the period (11-12)*</b>	<b>564.42</b>	<b>4,209.28</b>	<b>2,483.35</b>	<b>5,653.38</b>	<b>8,547.25</b>
	<b>* Includes notional exchange (Loss) / Gain on Mark to Market of foreign currency exposure accounted in line with AS-11</b>	<b>(6,333.49)</b>	<b>(274.39)</b>	<b>(10,008.55)</b>	<b>1,756.59</b>	<b>(463.89)</b>
<b>14</b>	<b>Paid-up Equity Share Capital (Face Value of Rs. 10/- each)</b>	<b>3,233.60</b>	<b>3,233.60</b>	<b>3,233.60</b>	<b>3,233.60</b>	<b>3,233.60</b>
<b>15</b>	<b>Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year</b>					<b>24,361.10</b>
<b>16</b>	<b>Earnings per Share (EPS)</b>					
	- Basic & Diluted (Not Annualised) before Extraordinary items for the period, for the year to date and for the previous year	<b>1.75</b>	<b>3.78</b>	<b>7.68</b>	<b>8.25</b>	<b>16.44</b>
	- Basic & Diluted (Not Annualised) after Extraordinary items for the period, for the year to date and for the previous year	<b>1.75</b>	<b>13.02</b>	<b>7.68</b>	<b>17.48</b>	<b>26.43</b>
<b>17</b>	<b>Public Shareholding</b>					
	Number of Shares	12,942,593	12,942,593	12,942,593	12,942,593	12,942,593
	Percentage of Shareholding	40.03%	40.03%	40.03%	40.03%	40.03%

Segment wise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Half Year Ended 30th September, 2008 (Rs. in Lacs)

Particulars	Unaudited figures for				Audited for the Financial Year Ended 31.03.2008
	Quarter Ended		Half Year ended		
	30.09.2008	30.09.2007	30.9.2008	30.09.2007	
<b>Segment Revenue</b>					
Conductors	35,176.49	20,118.37	62,586.86	34,295.87	78,234.54
Transformer & Speciality Oils	28,689.30	16,658.94	55,000.94	32,533.31	75,282.22
Polymers	-	5,252.53	-	9,434.02	18,542.76
Others / Unallocated	59.95	118.90	426.65	294.37	493.17
<b>Total</b>	<b>63,925.74</b>	<b>42,148.74</b>	<b>118,014.45</b>	<b>76,557.57</b>	<b>172,552.70</b>
Less: Inter - Segment Revenue	42.47	143.03	97.62	308.85	787.83
<b>Net Sales /Income from Operations</b>	<b>63,883.27</b>	<b>42,005.71</b>	<b>117,916.84</b>	<b>76,248.72</b>	<b>171,764.87</b>
<b>Segment Results before Tax and Interest</b>					
Conductors	1,280.56	1,024.54	2,388.09	2,005.80	3,620.77
Transformer & Speciality Oils	308.40	1,500.75	2,666.40	3,661.31	6,743.97
Polymers	-	405.93	-	518.23	1,301.82
Others	10.81	22.55	34.93	43.09	72.92
<b>Total</b>	<b>1,599.76</b>	<b>2,953.77</b>	<b>5,089.42</b>	<b>6,228.43</b>	<b>11,739.48</b>
Less : Interest (net)	170.45	946.39	510.95	1,877.43	3,557.45
Un-allocable expenditure net of					
Un-allocable income	670.13	478.55	1,258.76	838.07	1,785.27
<b>Total Profit before Tax</b>	<b>759.19</b>	<b>1,528.83</b>	<b>3,319.71</b>	<b>3,512.93</b>	<b>6,396.76</b>
<b>Capital Employed (Segment Assets - Segment Liabilities)</b>					
Conductors	21,941.93	9,437.77	21,941.93	9,437.77	15,079.98
Transformer & Speciality Oils	8,362.59	14,658.92	8,362.59	14,658.92	15,280.53
Polymers	-	10,776.26	-	10,776.26	-
Others / Unallocated	11,009.58	606.39	11,009.58	606.39	6,402.47
<b>Total</b>	<b>41,314.10</b>	<b>35,479.34</b>	<b>41,314.10</b>	<b>35,479.34</b>	<b>36,762.98</b>

#### Notes :

- In respect of a long term derivative contract (foreign currency option) expiring in May, 2009, the MTM losses as at 30.09.2008, amounting to Rs. 555 lacs, have not been provided as it requires considerable extrapolation which generally do not match with actual and it is probable that on maturity there may not be any actual loss. The Auditors have qualified their report for the same.
- The Company has entered into forward contracts in order to hedge its exposure to fluctuation in metal prices against fixed price orders. The mark to market loss on such instruments as at 30th September, 2008 amount to Rs. 5,145 Lacs, which have not been provided for in the accounts as these losses are notional in nature will not impact the business as the company has requisite sale contracts; the metal requirement for which match the exposures arising from such forward contracts. The Auditors have qualified their report for the same.
- On successful completion of the open offer pursuant to SEBI Takeover Regulations by the Company on 28th July,2008, Company holds 65.47% of the Paid up Equity Share Capital of the Uniflex Cables Limited (UCL). Consequently, Company has (i) Become the Promotor of the UCL (ii) Acquired control and Management of the UCL and (iii) UCL has become subsidiary of the Company.
- There were no pending investor complaints at the beginning of the quarter. During the quarter ended 30th September, 2008, the Company has received 5(Five) complaints, which have been attended and resolved. No Complaints remain unresolved as on 30th September,2008.
- 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.
- The Statutory Auditors of the Company have carried out a limited review of the above standalone results for the quarter ended 30th September, 2008.
- The above financial results were reviewed by the audit committee of Directors and approved by the Board of Directors at its meeting held today.