

FY'08
Sales
up by
16.46%

FY'08
PBT
up by
64.90%



APAR INDUSTRIES LIMITED

Regd. Office :- 301, Panorama Complex, R.C.Dutt Road, Vadodra 390 007.

(AN ISO 9001 : 2000 COMPANY)

FY'08
PAT
up by
85.92%

FY'08
EPS
up by
85.86%

FINANCIAL RESULTS FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2008 (Rs. in Lacs)

SR. NO.	PARTICULARS	STAND ALONE AUDITED - FINANCIAL YEAR ENDED 31st MARCH, 2008				CONSOLIDATED AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2008	
		Unaudited Quarter Ended		Audited Year Ended		Year Ended	Year Ended
		31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
1	Sales/Income from Operations	53,395.31	46,183.70	188,713.33	165,950.14	194,335.81	170,233.21
2	Less: Excise Duty	5,609.06	4,759.31	17,684.30	19,089.89	17,684.30	19,089.89
3	Net Sales/Income from Operations	47,786.25	41,424.39	171,029.03	146,860.25	176,651.51	151,143.33
4	Other Income	31.43	167.09	735.84	432.97	740.99	435.42
5	Total Income	47,817.68	41,591.48	171,764.87	147,293.22	177,392.50	151,578.75
6	Expenditure						
	(a)(Increase)/Decrease in Stock in Trade and work in progress	(1,113.63)	337.60	(1,861.97)	(1,593.17)	(1,861.97)	(1,593.17)
	(b) Consumption of Raw Materials	38,121.15	33,375.93	135,610.55	119,088.50	140,206.14	121,619.63
	(c) Purchase of Traded Goods	964.63	107.23	1,119.14	283.80	1,119.14	283.80
	(d) Employees Cost	377.46	419.59	1,828.71	1,580.20	1,893.27	1,594.20
	(e) Depreciation	338.85	287.07	1,389.09	1,001.55	1,398.85	1,002.54
	(f) Other Expenditure	7,221.54	4,921.28	23,341.03	17,296.56	23,545.93	18,692.44
	(g) Expenses included above Transferred to capital account	-	(123.67)	-	(123.67)	-	(123.67)
	(h) Total	45,909.98	39,325.03	161,426.53	137,533.77	166,301.35	141,475.76
7	Interest(Net)	819.29	822.82	3,557.45	3,153.19	3,705.11	3,241.94
8	Exceptional Items - VRS Amortisation	43.51	39.14	174.02	194.52	174.02	194.52
	- Share issue expenses	-	-	-	18.16	-	18.16
	- Loss on Fixed Assets held for sale/disposal	-	(39.09)	-	171.81	-	171.81
	- Profit on Sale of Development Rights	0.10	-	(3,036.89)	-	(3,036.89)	-
	- Profit on Sale of Polymer Business	(825.85)	-	(825.85)	-	(825.85)	-
	- Others	-	-	210.00	-	210.00	-
9	Profit from Ordinary Activities Before Tax	1,870.65	1,443.58	10,259.61	6,221.78	10,864.76	6,476.57
10	Tax Expenses						
	Current Tax	1,177.00	317.50	2,502.00	1,577.50	2,613.11	1,632.80
	Prior Year Tax (Write Back)	-	(27.97)	-	(27.97)	-	(25.68)
	Deferred Tax - Charge / (Credit)	(839.09)	66.08	(834.65)	39.94	(850.60)	29.22
	Fringe Benefits Tax	10.00	15.00	45.00	35.00	46.13	35.02
11	Net Profit From Ordinary Activities after Tax	1,522.73	1,072.97	8,547.25	4,597.31	9,056.13	4,805.20
12	Loss of Associate Concern	-	-	-	-	129.88	-
13	Minority Interest	-	-	-	-	40.04	(13.44)
14	Net Profit from Ordinary Activities After Tax	1,522.73	1,072.97	8,547.25	4,597.31	8,886.21	4,818.64
15	Extraordinary Items	-	-	-	-	-	-
16	Net Profit	1,522.73	1,072.97	8,547.25	4,597.31	8,886.21	4,818.64
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			24,361.10	17,894.58	25,214.99	18,440.13
19	Earnings per Share (EPS) :						
	Basic (Not Annualised) :	4.71	3.59	26.43	14.68	27.48	15.33
	Diluted (Not Annualised) :	4.71	3.33	26.43	14.22	27.48	14.82
20	Public Shareholding :						
	Number of Shares	12,942,593	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%	40.03%

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 Oil Pty. Ltd., Subsidiary of PSPL, Apar Chematek Lubricants Ltd. (a 50:50 JV with Chematek S.p.A) and Uniflex Cables Ltd., Associate Company.
- In terms of the shareholders' approval regarding sale of polymer business at Valia (Polymer division), the Company exited from the Polymer business by selling its Polymer division, as a going concern, to Eliokem India Private Limited (Eliokem) on a slump sale basis w.e.f. 16th February, 2008 for a total consideration of Rs. 9,231.50 lacs (net). The pre-tax profit and related tax is as follows:

	Rs. In Lacs	Rs. In Lacs
Pre-tax Profit		825.85
Current tax	618.20	
Deferred tax (Reversed)	(720.60)	(102.40)
Profit after tax		928.25

Place : Mumbai
Date : 26th June, 2008.

POWEROIL®
Speciality Oils

Segment wise Revenue , Results and Capital Employed under Clause 41 of the Listing Agreement for the Quarter and Year Ended 31st March, 2008 (Rs. in Lacs)

Particulars	STAND ALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2008				CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED	
	Quarter Ended		Year Ended (Audited)		31.03.2008	31.03.2007
	31.03.2008	31.03.2007	31.03.2008	31.03.2007	31.03.2008	31.03.2007
Segment Revenue						
- Conductors	21,045.19	20,066.68	78,234.54	65,344.74	78,234.54	65,344.74
- Transformer & Speciality Oils	22,911.52	17,295.19	75,282.22	66,818.05	80,909.86	71,103.59
- Polymers	4,101.30	4,236.26	18,835.03	15,208.84	18,835.03	15,208.84
- Unallocated	51.77	1.06	200.90	4.55	200.90	4.55
Total	48,109.79	41,599.19	172,552.70	147,376.18	178,180.33	151,661.72
Less: Inter - Segment Revenue	292.11	7.71	787.83	82.97	787.83	82.97
Net Sales / Income from Operation	47,817.68	41,591.48	171,764.87	147,293.21	177,392.50	151,578.75
Segment Results before Tax and Interest						
- Conductors	857.40	1,690.81	3,620.77	5,717.94	3,620.77	5,717.94
- Transformer & Speciality Oils	1,221.03	917.87	9,780.97	5,233.59	10,533.78	5,577.14
- Polymers	269.79	200.35	1,374.74	603.42	1,374.74	603.42
Total	2,348.22	2,809.03	14,776.48	11,554.95	15,529.29	11,898.50
Less : Interest (net)	819.29	822.82	3,557.45	3,153.19	3,705.11	3,241.94
: Un-allocable expenditure (net of Un-allocable income)	(341.73)	542.62	959.42	2,179.99	959.42	2,179.99
Total Profit before Tax	1,870.66	1,443.59	10,259.61	6,221.77	10,864.76	6,476.57
Capital Employed (Segment Assets - Segment Liabilities)						
- Conductors	15,079.98	16,235.40	15,079.98	16,235.40	15,079.98	16,235.40
- Transformer & Speciality Oils	15,280.53	9,034.42	15,280.53	9,034.42	17,519.59	9,599.54
- Polymers	105.03	9,982.53	105.03	9,982.53	105.03	9,982.53
- Unallocated	6,297.44	120.60	6,297.44	120.60	6,143.77	101.04
Total	36,762.98	35,372.95	36,762.98	35,372.95	38,848.37	35,918.50

3). Acquisition of Uniflex Cables Ltd (UCL) shares:

- Pursuant to the Board of Directors' approval and regulation 10 and 12 of the SEBI Takeover Regulations, 40,81,000 shares will be purchased from Promoters of UCL (held in Escrow Account as at year end) pending successful completion of Open Offer pursuant to Regulation 10 and 12 of the "SEBI Takeover Regulation". The amount of Rs. 197,928,500 in Escrow Account has been shown under loans and Advances.
 - Pursuant to clause 10 and 12 of the "SEBI Takeover Regulation", the Company made Public Announcement on 13th February, 2008, for Open Offer to acquire upto 49,96,075 shares representing 20% of voting equity paid up capital of UCL @ Rs. 48.50 per share. On successful completion of Open Offer, the Company shall acquire control and management of UCL.
 - As at 31.03.2008, the investment in UCL represents the following:
 - 58,76,800 shares allotted to the Company on conversion of Fully Convertible Debentures and Equity Warrants.
 - 14,00,000 shares allotted on conversion of Equity Warrants (face value Rs. 42.50) issued on preferential basis.
 - 26,00,000 Equity Warrants of UCL (face value Rs. 42.50) issued to the Company on preferential basis will be converted into equal numbers of equity shares at a price of Rs. 42.50.
- Accounting Standard 30, Financial Instruments, Recognition and Measurement issued by the Institute of Chartered Accountants of India (ICAI) will become mandatory from April 1, 2011. In accordance with the clarificatory announcement made by ICAI, based on the principle of prudence, the company has accounted for / disclosed the derivative losses in the following manner:
 - The Company has recognized mark to market (MTM) loss of Rs. 589 lacs on a derivative (option) contract expiring on 15th October, 2008.
 - In respect of a long term derivative contract (option) expiring in May, 2009, the MTM losses as at 31.03.2008, amounting to Rs. 1,127 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. Had this loss been provided for, the profit for the year and reserves and surplus would have been lower and current liabilities higher by Rs. 1,127 lacs. The Auditors have qualified their report for the same.
 - The Company had granted, 175,150 options at Exercise Price of Rs. 259.75 per option, in January, 2008. Subsequent to year end these options (175,150), which were not vested, were cancelled and fresh 175,150 options were granted at new exercise price of Rs. 207.05 per option to eligible employees/directors.
 - 'Exceptional items' include profit of Rs. 3,036.89 Lacs arising from Development Agreement entered with the Developer for the grant of development rights in their favour in respect of the Company property situated at Mahul, Chembur, Mumbai. This has been included under 'Transformer & Speciality Oils-Segment Result before interest and tax'
 - The Board of Directors of the Company at its meeting held today recommended:
 - The final dividend for the financial year 2007-2008 @ Rs. 2/- (20%) per share and
 - Special dividend @ Rs. 2/- (20%) per share aggregating to Rs. 1,513.26 lacs (including tax) on 32,336,031 Equity Shares of Rs. 10/- each fully paid. This will be paid after declaration by members at the ensuing Annual General Meeting (AGM).
 - There were no pending investor complaints at the beginning of the quarter. During the quarter ended 31st March, 2008, the Company has received nine complaints, which have been attended and resolved. No Complaints remain unresolved as on 31st March, 2008.
 - 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.

POWERLINE®
CONDUCTORS

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

MONARCH

Size : 29 x 25