APAR INDUSTRIES LTD.

REGD. OFFICE :
301, PANORAMA COMPLEX,
R. C. DUTT ROAD,
VADODARA - 390 007. INDIA.
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FAX : (+91) (265) 2330309, 2313648
E-mail : com_sec@apar.com
url : www.apar.com

SEC/343/2012

By Fax & Hand Del.

9th November, 2012

National Stock Exchange of India Ltd. "Exchange Plaza", C-1, Block G, Bandra- Kurla Complex, Bandra (E), **Mumbai – 400 051.** **Scrip Symbol : APARINDS** **Kind Attn.: The Manager, Listing Dept.**	BSE Ltd. Corporate Relationship Department, 14th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, **Mumbai - 400 001.** **Scrip Code : 532259** **Kind Attn. : Corporate Relationship Dept.**

Ref. : Our Letter No. SEC/323/2012 dated 25th October, 2012

Sub. : Un-audited Financial Results for the Second Quarter and Half-Year ended 30.09.2012 - Clause 41 & other applicable Clauses.

The Board of Directors of the Company at its meeting held today, i.e. 9th November, 2012 have approved the Un-audited Financial Results for the Second Quarter and Half-Year ended 30.09.2012 of the Current Financial Year 2012-13.

In this connection, we are sending herewith the following :

1. copy of the said Un-audited Financial Results for the Second Quarter and Half-Year ended 30.09.2012 of the current Financial Year 2012-13,

2. certified true copy of the Limited Review Report from the Statutory Auditors of the Company on the above Un-audited Financial Results.

You are requested to kindly take note of above and bring the same to the notice of investors and members.

Thanking you,

Yours faithfully,
For Apar Industries Limited

(Sanjaya Kunder)
Company Secretary.

Encl. : As above

CORPORATE OFFICE :
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IRQS
A DEPARTMENT OF
INDIAN REGISTER OF
SHIPPING

MGMT. SYS.
RvA C 071

ISO 9001:2008
CERTIFIED COMPANY

APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

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

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

PART I

(₹ in crore)

Sr. No.	Particulars	3 months ended			6 months ended		Financial year ended
		30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
		Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	**Income from operations**						
	(a) Net sales/income from operations (net of excise duty)	1,094.92	1,116.92	790.68	2,211.84	1,518.01	3,421.98
	(b) Other operating income	8.84	8.92	8.36	17.76	16.47	32.56
	Total income from operations (net)	**1,103.76**	**1,125.84**	**799.04**	**2,229.60**	**1,534.48**	**3,454.54**
2	**Expenses**						
	(a) Cost of materials consumed	866.39	931.95	692.42	1,798.34	1,314.68	2,849.91
	(b) Purchases of stock-in-trade	10.32	7.62	1.83	17.94	4.01	10.74
	(c) Changes in inventories of finished goods, work-in-progress and stock in-trade	11.54	(43.77)	(54.05)	(32.23)	(86.58)	(61.48)
	(d) Employee benefits expense	12.99	12.82	10.99	25.81	21.74	43.94
	(e) Depreciation and amortisation expense	5.43	5.30	5.16	10.73	10.47	21.28
	(f) Other expenses	155.62	146.72	102.08	302.34	191.36	415.21
	Total expenses	**1,062.29**	**1,060.64**	**758.43**	**2,122.93**	**1,455.68**	**3,279.60**
3	**Profit from operations before other income, finance costs and exceptional items (1-2)**	**41.47**	**65.20**	**40.61**	**106.67**	**78.80**	**174.94**
4	Other income	0.78	0.11	0.09	0.89	0.38	0.71
5	**Profit from ordinary activities before finance costs and exceptional items (3+4)**	**42.25**	**65.31**	**40.70**	**107.56**	**79.18**	**175.65**
6	**Finance costs (net)**						
	Interest (net) and other borrowing costs	2.12	6.28	3.15	8.40	6.71	20.13
	Applicable net loss on foreign currency transactions and translation	-	42.78	40.23	42.78	49.23	93.99
	Total	**2.12**	**49.06**	**43.38**	**51.18**	**55.94**	**114.12**
7	**Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)**	**40.13**	**16.25**	**(2.68)**	**56.38**	**23.24**	**61.53**
8	Exceptional items	-	0.13	-	0.13	-	1.96
9	**Profit / (Loss) from ordinary activities before tax (7-8)**	**40.13**	**16.12**	**(2.68)**	**56.25**	**23.24**	**59.57**
10	Tax expense	11.18	4.19	(2.54)	15.37	5.88	0.26
11	**Net Profit / (Loss) from ordinary activities after tax (9-10)**	**28.95**	**11.93**	**(0.14)**	**40.88**	**17.36**	**59.31**
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-
13	**Net Profit / (Loss) for the period/year (11-12)**	**28.95**	**11.93**	**(0.14)**	**40.88**	**17.36**	**59.31**
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	35.97	35.97	35.97	35.97	35.97	35.97
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year						432.49
16	**Earnings Per Share (EPS) (₹)**						
	- Basic and Diluted (not annualised)	7.53	3.10	(0.04)	10.63	4.59	15.55

PART II

SELECT INFORMATION

A	**PARTICULARS OF SHAREHOLDING**						
1	Public Shareholding						
	Number of shares	15,024,593	15,112,593	15,555,498	15,024,593	15,555,498	15,224,776
	Percentage of shareholding	41.77%	42.01%	43.24%	41.77%	43.24%	42.32%
2	Promoters and Promoter Group 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	20,947,801	20,859,801	20,416,896	20,947,801	20,416,896	20,747,618
	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)	58.23%	57.99%	56.76%	58.23%	56.76%	57.68%

	Particulars	6 months ended 30.09.2012
B	**INVESTOR COMPLAINTS**	
	Pending at the beginning of the quarter	Nil
	Received of during the quarter	1
	Disposed of during the quarter	1
	Remaining unresolved at the end of the quarter	Nil

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT FOR THE QUARTER AND SIX MONTHS ENDED 30TH SEPTEMBER, 2012

(₹ in crore)

Particulars	3 months ended			6 months ended		Financial year ended
	30.09.2012	30.06.2012	30.09.2011	30.09.2012	30.09.2011	31.03.2012
	Un-audited	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue						
Conductors	569.00	518.47	281.78	1,087.47	562.30	1,362.56
Transformer and Speciality Oils	449.32	530.67	457.43	979.99	863.46	1,817.92
Power/Telecom Cable	101.49	94.41	69.38	195.90	132.80	354.30
Others/Unallocated	3.21	3.40	1.61	6.61	3.05	7.17
Total	1,123.02	1,146.95	810.21	2,269.97	1,561.61	3,541.95
Less: Inter - Segment Revenue	19.26	21.11	11.17	40.37	27.13	87.41
Net Sales/Income from operations	1,103.76	1,125.84	799.04	2,229.60	1,534.48	3,454.54
Segment Results before tax and finance costs						
Conductors	41.93	33.28	11.05	75.21	8.67	58.39
Transformer and Speciality Oils	7.27	41.40	39.33	48.67	91.32	140.11
Power/Telecom Cable	1.28	(1.79)	(0.83)	(0.51)	(4.98)	2.84
Others	0.26	0.31	0.14	0.57	0.38	0.76
Total	50.74	73.20	49.69	123.94	95.39	202.10
Less : Finance costs (net)	2.12	49.06	43.38	51.18	55.94	114.12
: Un-allocable expenditure net of income	8.49	8.02	8.99	16.51	16.21	28.41
Total Profit /(Loss) before tax	40.13	16.12	(2.68)	56.25	23.24	59.57
Capital Employed						
(Segment Assets - Segment Liabilities)						
Conductors	84.02	122.46	171.63	84.02	171.63	111.23
Transformer and Speciality Oils	301.96	225.18	182.08	301.96	182.08	295.71
Power/Telecom Cable	274.08	232.98	184.43	274.08	184.43	204.43
Others/Unallocated	46.17	64.00	47.04	46.17	47.04	65.89
Total	706.23	644.62	585.18	706.23	585.18	677.26

Notes on standalone financial results:

1) The above unaudited standalone financial results were reviewed by the Audit Committee of Directors on 8th November, 2012 and approved by the Board of Directors at their meeting held on 9th November, 2012. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter and Period ended 30th September, 2012.

2) a) Consequent to the amalgamation of the Company's subsidiary, Uniflex Cables Limited (UCL) with the Company with effect from 1st April, 2010 (the appointed date) and approved by the Board for Industrial and Financial Reconstruction (BIFR), vide its Order dated 13th September, 2012, the figures for the corresponding quarter and period ended 30th September, 2011 have been restated to make them comparable.
b) The paid-up Equity Share Capital of the Company has increased to ₹ 364,704,310 divided into 36,470,431 Equity Shares of ₹ 10 each fully paid-up consequent upon allotment on 9th October, 2012 of 2,498,037 Equity Shares of ₹ 10 each to the Shareholders of erstwhile UCL in the ratio of 1 : 10.

3) Consequent to acquisition of 47.5 % of shares of Apar ChemaleK Lubricants Limited (ACLL) on 26th September, 2012 the total shareholding of the Company in ACLL has increased to 97.5% and ACLL has become a subsidiary.

4) In view of implementation of 'System Application and Products' (SAP System) in its Cable division, the Company has changed the method of valuation of inventories from FIFO method to Moving Weighted Average method with effect from 1st April, 2012. This will also align accounting policy of Cable division with other two divisions of the Company. This has resulted in increasing the inventory value at the end of quarter by ₹ 1.49 crore and the segment results to that extent.

5) Additional Information:

Key Financial Figures on Consolidated basis:

(₹ In crore)

Particulars	Half Year Ended		Year Ended
	30.09.2012	30.09.2011	31.03.2012
	(Unaudited)	(Unaudited)	(Audited)
Revenue	2,291.81	1,601.60	3,597.34
Profit before tax	60.09	31.92	76.75
Profit after tax and minority interest	43.54	24.38	73.04
Basic/Diluted EPS - in ₹	11.32	6.45	19.15

6) Disclosure of Assets and Liabilities as per Clause 41(I) (ea) of the Listing Agreements as on 30th September, 2012 is attached.

7) Previous periods/ year figures have been regrouped, wherever necessary.

8) The financial results of the Company are being forwarded to the Stock Exchanges (BSE and NSE) for uploading on their respective websites and the same are also made available on the Company's website viz. www.apar.com.

For Apar Industries Limited

(Kushal N. Desai)
Managing Director

Place: Vadodara
Date: 9th November, 2012

CHARTERED ACCOUNTANTS

STATEMENT OF STANDALONE ASSETS AND LIABILITIES

(₹ in crore)

Sr.No	Particulars	As at (current half year end) (30.09.2012)	As at (previous year end) (31.03.2012)
A	**EQUITY AND LIABILITIES**		
1	**Shareholders' funds**		
	(a) Share capital	35.97	35.97
	(b) Share capital suspense account	2.50	2.50
	(c) Reserves and surplus	496.78	432.49
	Sub-total- Shareholders' funds	**535.25**	**470.96**
2	**Non-current liabilities**		
	(a) Long-term borrowings	35.16	34.65
	(b) Deferred tax liabilities (net)	13.04	13.47
	(c) Other long-term liabilities	8.55	41.05
	(d) Long-term provisions	2.61	2.42
	Sub-total- Non-current liabilities	**59.36**	**91.59**
3	**Current liabilities**		
	(a) Short-term borrowings	787.31	932.31
	(b) Trade payables	1,212.10	855.68
	(c) Other current liabilities	434.92	401.59
	(d) Short-term provisions	18.74	18.84
	Sub-total- Current liabilities	**2,453.07**	**2,208.42**
	TOTAL -EQUITY AND LIABILITIES	**3,047.68**	**2,770.97**
B	**ASSETS**		
1	**Non-current assets**		
	(a) Fixed assets	219.42	203.31
	(b) Non-current investments	30.84	5.99
	(c) Long-term loans and advances	53.30	46.33
	Sub-total-Non- current assets	**303.56**	**255.63**
2	**Current assets**		
	(a) Inventories	814.39	666.25
	(b) Trade receivables	844.20	832.05
	(c) Cash and cash equivalents	849.76	824.58
	(d) Short-term loans and advances	167.77	137.98
	(e) Other current assets	68.00	54.46
	Sub-total-Current assets	**2,744.12**	**2,515.34**
	TOTAL -ASSETS	**3,047.68**	**2,770.97**

SHARP & TANNAN CHARTERED ACCOUNTANTS RAVINDRA ANNEXE, MUMBAI-20

SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT TO THE BOARD OF DIRECTORS OF APAR INDUSTRIES LIMITED FOR THE PERIOD ENDED 30TH SEPTEMBER, 2012

We have reviewed the accompanying Statement of Standalone Unaudited Financial Results (the 'Statement') of **Apar Industries Limited** (the 'Company') for the period ended 30th September, 2012 *except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us.* This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors on 9th November, 2012. Our responsibility is to issue a report on these financial statements based on our review.

We conducted our review in accordance with the Standard on Review Engagement (SRE) 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity,* issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Standalone Unaudited Financial Results prepared in accordance with applicable accounting standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

SHARP & TANNAN
CHARTERED ACCOUNTANTS
RAVINDRA ANNEXE, MUMBAI-20

SHARP & TANNAN
Chartered Accountants
Registration No.109982W
by the hand of

MILIND P. PHADKE
Partner
Membership No.033013

Place: Mumbai

Date: 9th November, 2012

CERTIFIED TRUE COPY
For APAR INDUSTRIES LIMITED

(SANJAYA KUNDER)
COMPANY SECRETARY

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.
Tel. (22) 2204 7722/23, 6633 8343 - 47 Fax (22) 6633 8352 E-mail : sharp@bom3.vsnl.net.in

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Also at Pune. Associate Offices : Bangalore, Chennai, Goa, Hyderabad & New Delhi