



APAR INDUSTRIES LTD.

REGD. OFFICE :
301, PANORAMA COMPLEX,
R. C. DUTT ROAD,
VADODARA - 390 007, INDIA.
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SEC/154/2012

By Fax & Courier

8th May, 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/145/2012 dated 25th April, 2012

Sub. : Un-audited Financial Results for the Fourth Quarter and Twelve Months ended 31.03.2012 - Clause 41 & other applicable Clauses.

The Board of Directors of the Company at its meeting held today, i.e. 8th May, 2012 have approved the **Un-audited Financial Results for the Fourth Quarter and Twelve Months ended 31.03.2012 of the Financial Year 2011-12**, as reviewed by the Audit Committee of Directors at its meeting held today.

In this connection, we are sending herewith the following :

1. copy of the said Un-audited Financial Results for the Fourth Quarter and Twelve Months ended 31.03.2012 of the Financial Year 2011-12,
2. certified true copy of the **Limited Review Report** obtained from the 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



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 FINANCIAL YEAR ENDED 31ST MARCH, 2012

PART I

(₹ in million)

Sr. No.	Particulars	Unaudited for the 3 months ended			Unaudited for the financial year ended	Audited for the financial year ended
		31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
		Un-audited	Un-audited	Un-audited	Un-audited	Audited
1	Income from operations					
	(a) Net Sales/income from operations (net of excise duty)	8,928.36	8,593.77	7,787.50	31,767.65	27,184.69
	(b) Other operating income	49.73	39.30	41.85	117.91	69.02
	Total Income from operations (net)	8,978.10	8,633.07	7,829.35	31,885.56	27,253.71
2	Expenses					
	(a) cost of materials consumed	7,200.66	6,791.17	6,015.56	26,038.92	20,848.70
	(b) Purchases of stock-in-trade	81.51	320.34	78.90	596.65	809.84
	(c) Change in inventories of finished goods, work-in-progress and stock-in-trade	(72.60)	194.94	231.19	(570.20)	(10.85)
	(d) Employee benefits expense	82.17	75.41	61.38	309.83	250.28
	(e) Depreciation and amortisation expense	37.65	37.19	35.93	144.78	137.09
	(f) Other expenses	1,188.33	803.56	918.02	3,641.26	3,368.58
	Total expenses	8,517.72	8,222.61	7,340.97	30,161.23	25,403.64
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	460.37	410.46	488.37	1,724.33	1,850.07
4	Other income	1.94	1.13	0.65	5.35	1.49
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	462.32	411.59	489.02	1,729.68	1,851.56
6	Finance costs (net)	10.15	447.55	72.62	918.31	254.94
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	452.17	(35.96)	416.40	811.37	1,596.62
8	Exceptional items	-	-	-	-	1.97
9	Profit / (Loss) from ordinary activities before tax (7-8)	452.17	(35.96)	416.40	811.37	1,594.65
10	Tax expense	91.65	(38.04)	190.01	168.95	536.12
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	360.53	2.08	226.39	642.43	1,058.53
12	Extraordinary items (net of tax expense)	-	-	-	-	-
13	Net Profit / (Loss) for the period/year (11-12)	360.53	2.08	226.39	642.43	1,058.53
	Share of profit / (Loss) of associates					
	Minority interest					
	Net Profit / (Loss) after taxes, minority interest and share of profit / (Loss) of associates (13+14+15)					
14	Paid-up equity share capital (Face value of the share ₹ 10 each)	359.72	359.72	323.36	359.72	323.36
15	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year					3,423.93
16	Earnings Per Share (EPS) (₹)					
	- Basic and Diluted (not annualised)	10.02	0.06	7.00	18.02	32.74

PART II

A	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding					
	Number of shares	1,52,24,776	1,54,29,875	1,19,99,135	1,52,24,776	1,19,99,135
	Percentage of shareholding	42.32%	42.89%	37.11%	42.32%	37.11%
2	Promoters and Promoter Group 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	2,07,47,618	2,05,42,519	2,03,36,896	2,07,47,618	2,03,36,896
	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)	57.68%	57.11%	62.89%	57.68%	62.89%
B	INVESTOR COMPLAINTS	3 months ended (31/03/2012)				
	Pending at the beginning of the quarter		Nil			
	Received of during the quarter		Nil			
	Disposed of during the quarter		Nil			
	Remaining unresolved at the end of the quarter		Nil			

**APAR INDUSTRIES LIMITED**

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

UNAUDITED STANDALONE SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT

(₹ in million)

Particulars	Unaudited for the 3 months ended			Unaudited for the financial year ended	Audited for the financial year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011
	Un-audited	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue					
Conductors	4,230.38	3,784.47	4,156.09	13,635.89	13,258.17
Transformer and Speciality Oils	4,724.67	4,831.20	3,658.22	18,179.16	13,950.77
Others/Unallocated	27.07	20.52	17.26	84.42	55.15
Total	8,982.11	8,636.19	7,831.57	31,899.46	27,264.09
Less: Inter - Segment Revenue	4.01	3.12	2.22	13.90	10.38
Net Sales/Income from operations	8,978.10	8,633.07	7,829.35	31,885.56	27,253.71
Segment Results before tax and interest					
Conductors	266.83	230.06	123.12	584.88	515.11
Transformer and Speciality Oils	274.62	213.29	432.17	1,401.11	1,583.93
Others	2.20	1.55	2.14	7.55	7.32
Total	543.65	444.90	557.43	1,993.54	2,106.35
Less : Finance Cost (net)	10.15	447.55	72.62	918.31	254.94
: Un-allocable expenditure net of income	81.33	33.31	68.42	263.87	256.76
Total Profit (+)/loss(-) before tax	452.17	(35.96)	416.40	811.37	1,594.65
Capital Employed					
(Segment Assets - Segment Liabilities)					
Conductors	1,157.87	3,120.54	1,732.21	1,157.87	1,732.21
Transformer and Speciality Oils	2,957.36	512.40	1,408.31	2,957.36	1,408.31
Others/Unallocated	2,806.08	3,066.30	1,818.54	2,806.08	1,818.54
Total	6,921.31	6,699.24	4,959.06	6,921.31	4,959.06

Notes:

- The above unaudited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meeting held on 8th May, 2012. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 31st March, 2012.
- Effective 1st April, 2011, the Company has started accounting for derivative contracts, entered into to hedge commodity/forex unexecuted firm commitments and highly probable forecast transactions. Gains or losses arising out of fair valuation of derivative contracts are recognised in the profit and loss account or balance sheet, as the case may be, after applying the test of hedge effectiveness. Gains or losses are recognised as 'Hedge Reserve' in the balance sheet when the hedge is effective and where the hedge is ineffective the same is recognised in the profit and loss account. Gains and losses on roll over or cancellation of derivative contract which qualify as effective hedge are recognised in the profit and loss account in the same period in which the hedge item is accounted. Accordingly, mark to market (MTM) losses of ₹ 165.81 million as on 31st March, 2012 on commodity derivative contracts have been debited to 'Cash Flow Hedging Reserve' in the books of account for the period ended 31st March, 2012. This change in the accounting policy has no effect on the profit for the quarter and period ended 31st March, 2012.
- In line with Notification No G.S.R. 914(E) dated 29th December, 2011 issued by the Ministry of Corporate Affairs, Government of India in respect of accounting periods commencing on or after the 1st April, 2011 for an enterprise which had earlier exercised the option under paragraph 46 and at the option of any other enterprise, the exchange differences arising on reporting of long-term foreign currency monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, in so far as they relate to the acquisition of a depreciable capital asset, can be added to or deducted from the cost of the asset and shall be depreciated over the balance life of the asset. Accordingly, ₹ 2.56 million have been capitalised to Plant & Machinery and ₹ 26.94 debited to CWIP in the books of account till 31st March, 2012.
- Approval for the Draft Rehabilitation Scheme (DRS) submitted to BIFR, New Delhi by Uniflex Cables Limited(UCL), Subsidiary Company is awaited. DRS envisage Amalgamation of UCL with the Company w.e.f. 01st April 2010.
- Previous periods / year figures have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)

Managing Director

Place : Mumbai

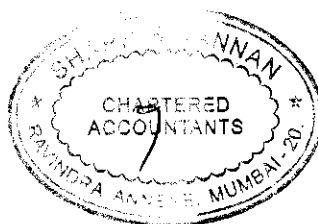
Date : 8th May, 2012



SHARP & TANNAN
Chartered Accountants

LIMITED REVIEW REPORT FOR THE QUARTER ENDED 31ST MARCH, 2012

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Apar Industries Limited** for the quarter ended 31st March, 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 8th May, 2012. Our responsibility is to issue a report on these Financial Statements based on our review.
2. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of 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
Registration No. 109982W
by the hand of

MILIND P. PHADKE
Partner

Membership No.033013

Mumbai, 8th May, 2012

Ravindra Annexe, 194, Churchgate Reclamation, Dinshaw Vachha Road, Mumbai - 400 020, India.

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Farook M. Kobla	Shreedhar T. Kunte	Milind P. Phadke	L. Vaidyanathan	Ramnath D. Kare	Ashwin B. Chopra
Edwin Augustine	Raghunath P. Acharya	Firdosh D. Buchia	Tirtharaj A. Khot	Pavan K. Aggarwal	

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

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