

APAR INDUSTRIES LTD.

CORPORATE OFFICE :
 APAR HOUSE, CORPORATE PARK,
 SION-TROMBAY ROAD, CHEMBUR,
 MUMBAI - 400 071, INDIA.
PHONE : (+91) (22) 2526 3400
 (+91) (22) 6780 0400
FAX : (+91) (22) 2524 6326
e-mail : corporate@apar.com
url : www.apar.com

SEC/274 /2012

By Fax & Courier

27th September, 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, 14 th Floor, Phiroze Jeejeebhoy Towers, Dalal Street, Fort, Mumbai - 400 001. Scrip Code : 532259 Kind Attn. : Corporate Relationship Dept.
--	---

Sub.: Intimation under Clause 20 & 41 of the Listing Agreement

Dear Sir,

With reference to above, we have pleasure to inform the Exchange that the Board of Directors of the Company at its Meeting held to-day (i.e. 27th September, 2012) transacted, inter alia, the following businesses:

- a) Approved the Audited Annual Accounts for the Financial Year ended 31st March, 2012. The summarised details of the accounts are as under :

Standalone results for the year 2011-12 include effect of amalgamation of erstwhile Uniflex Cables Ltd., Subsidiary Company (UCL) with the Company. However, the same for the year 2010-11 are without such inclusion and, therefore, not comparable.

(Rs. in Million)

Sr. No.	Particulars	Standalone		Consolidated	
		Year ended 31st March (Audited)		Year ended 31st March (Audited)	
		2012	2011	2012	2011
1	Total Income (Net of Excise)	34,552.47	27,234.68	35,973.37	30,331.68
2	Total Expenditure	32,602.74	25,248.00	33,832.86	28,142.80
3	Profit before finance cost, tax, depreciation and amortization	1,949.73	1,986.68	2,140.51	2,188.88
4	Profit from ordinary activities before tax	595.70	1,594.65	767.52	1,538.44

....2

5	Tax expense	2.56	536.12	26.53	578.03
6	Net Profit From ordinary activities after tax	593.14	1,058.53	740.99	960.41
7	Reserves	4,324.91	3,423.93	4,848.43	3,190.86
8	Earnings per Share (In Rs.)	15.55	32.74	19.15	29.48

- b) Approved the Audited Financial Results for the year ended 31st March, 2012 pursuant to Clause 41 of the Listing Agreement. Copy of result is enclosed herewith (**Annexure 1**).
- c) Recommended Final Dividend @ Rs. 4.00 (40.00 %) per equity share of Rs. 10/- each fully paid on the expanded capital of Rs. 384,704,310/- for the financial year 2011-2012. This will be paid after declaration by members at the ensuing Annual General Meeting.
- d) Approved the Unaudited Financial Results (Provisional) for the First Quarter ended 30th June, 2012 pursuant to Clause 41 of the Listing Agreement. Copy of result (**Annexure 2**) along with copy of **Limited Review Report (Annexure 3)** obtained from the Auditors of the Company on the above Un-audited Financial Results are enclosed herewith.

Please bring the above to the notice of members and investors.

Thanking you,

Yours faithfully,
For Apar Industries Limited



(Sanjaya Kunder)
Company Secretary.

Encl. : As above

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

AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012

		(₹ in million)						
PART I		Stand-alone Financials				Consolidated Financials		
		3 months ended			Financial year ended	Previous year ended	Financial year ended	Previous year ended
Sr. No.	Particulars	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
		Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
1	Income from operations							
(a)	Net sales/income from operations (net of excise duty)	10,155.18	8,864.50	7,787.50	34,219.77	27,003.63	35,622.25	30,020.58
(b)	Other operating income	92.78	68.09	41.85	325.62	229.78	344.03	309.75
	Total income from operations (net)	10,247.91	8,932.59	7,829.35	34,545.38	27,233.41	35,966.28	30,330.33
2	Expenses							
(a)	Cost of materials consumed	7,395.39	7,355.90	6,015.56	28,499.11	21,546.95	29,404.31	23,698.48
(b)	Purchases of stock-in-trade	21.51	45.37	78.50	107.41	111.59	107.41	111.59
(c)	Change in inventories of finished goods, work-in-progress and stock-in-trade	166.05	64.87	231.19	(614.84)	(10.84)	(615.60)	(37.01)
(d)	Employee benefits expense	115.47	105.51	61.38	439.42	250.27	478.15	397.29
(e)	Depreciation and amortisation expense	58.92	54.18	35.93	212.73	137.09	217.71	205.16
(f)	Other expenses	1,310.07	928.40	518.02	4,152.07	3,348.06	4,389.02	3,972.47
	Total expenses	9,662.81	8,576.23	7,340.58	32,795.98	25,392.12	34,031.00	28,347.96
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	585.10	376.36	488.77	1,749.42	1,850.28	1,535.28	1,982.37
4	Other income	2.01	1.26	0.65	7.09	1.27	7.09	1.35
5	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	587.10	377.62	489.02	1,756.51	1,851.55	1,542.37	1,983.72
6	Finance costs (net)							
	Interest (net) and other borrowing cost	72.38	61.85	0.78	201.32	65.78	215.35	256.13
	Applicable net loss on foreign currency transactions and translation	0.60	447.03	71.53	939.92	189.16	939.92	189.16
	Total	72.99	508.88	72.31	1,141.24	254.94	1,155.28	445.29
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	514.12	(131.26)	416.40	615.27	1,586.61	787.09	1,538.44
8	Exceptional items	4.85	14.73	-	19.57	1.97	19.57	-
9	Profit / (Loss) from ordinary activities before tax (7-8)	509.27	(145.99)	416.40	595.70	1,588.65	767.52	1,538.44
10	Tax expense	(11.33)	(44.90)	190.01	2.56	535.12	26.53	579.03
11	Net Profit / (Loss) from ordinary activities after tax (9-10)	520.60	(101.09)	226.39	593.14	1,053.53	740.99	960.41
12	Extraordinary items (net of tax expense)	-	-	-	-	-	-	-
13	Net Profit / (Loss) for the period/year (11-12)	520.60	(101.09)	226.39	593.14	1,053.53	740.99	960.41
14	Share of profit / (loss) of associates	-	-	-	-	-	-	-
15	Minority interest (profit)/ loss	-	-	-	-	-	(10.61)	(7.15)
16	Net Profit / (Loss) after taxes, minority interest and share of profit / (loss) of associates (13+14+15)	520.60	(101.09)	226.39	593.14	1,053.53	730.39	953.26
17	Paid-up equity share capital (Face value of the share ₹ 10 each)	359.72	359.72	323.36	359.72	323.36	359.72	323.36
18	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year	-	-	-	4,824.91	3,423.83	4,848.43	3,190.96
19	Earnings Per Share (EPS) (₹) - Basic and Diluted (not annualised)	13.53	(2.63)	7.00	15.55	32.74	19.15	29.48
PART II								
A		PARTICULARS OF SHAREHOLDING						
1	Public Shareholding							
	Number of shares	15,224,776	15,429,875	11,999,135	15,224,776	11,999,135	15,224,776	11,999,135
	Percentage of shareholding	42.32%	42.89%	37.11%	42.32%	37.11%	42.32%	37.11%
2	Promoters and Promoter Group Shareholding							
	a) Pledged / encumbered							
	Number of shares	Nil	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	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil	Nil	Nil	Nil
	b) Non-encumbered							
	Number of shares	20,747,618	20,542,519	20,336,896	20,747,618	20,336,896	20,747,618	20,336,896
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	100.00%	100.00%	100.00%	100.00%	100.00%	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%	57.68%	62.89%

Particulars	3 months ended (31.03.2012)
B INVESTOR COMPLAINTS	
- 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

**AUDITED SEGMENT-WISE REVENUE, RESULTS AND CAPITAL EMPLOYED UNDER CLAUSE 41 OF THE LISTING AGREEMENT
FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2012**

Particulars	Standalone Financials					Consolidated Financials	
	3 months ended			Financial year ended	Previous year ended	Financial year ended	Previous year ended
	31.03.2012	31.12.2011	31.03.2011	31.03.2012	31.03.2011	31.03.2012	31.03.2011
	Un-audited	Un-audited	Un-audited	Audited	Audited	Audited	Audited
Segment Revenue							
Conductors	4,225.31	3,777.30	4,156.09	13,625.62	13,258.95	13,625.62	13,258.95
Transformer and Speciality Oils	4,639.22	4,845.29	3,658.22	18,179.15	13,931.99	19,597.59	15,423.23
Power/Telcom Cables	1,349.01	866.08	-	3,543.04	-	3,545.51	3,152.92
Others/Unallocated	24.10	17.04	17.26	71.68	52.84	71.68	52.84
Total	10,237.64	9,505.72	7,831.57	35,419.50	27,243.78	36,840.39	31,887.94
Less: Inter - Segment Revenue	49.73	553.12	2.22	874.11	10.37	874.11	1557.61
Net Sales/Income from operations	10,247.91	8,952.60	7,829.35	34,545.39	27,233.41	35,966.28	30,390.33
Segment Results before tax and finance costs							
Conductors	268.91	228.28	123.12	583.93	515.11	583.93	514.18
Transformer and Speciality Oils	274.61	213.29	432.17	1,401.10	1,583.92	1,590.22	1,825.21
Power/Telcom Cables	118.47	(40.22)	-	28.44	-	25.18	(77.22)
Others	2.20	1.55	2.14	7.55	7.32	7.55	7.32
Total	664.20	402.90	557.43	2,021.02	2,106.35	2,206.89	2,270.50
Less: Finance costs (net)	72.99	508.89	72.62	1,141.24	254.94	1,155.28	445.28
Un-allocable expenditure net of income	31.93	40.01	68.42	294.09	256.77	294.09	286.78
Total Profit/(Loss) before tax	559.27	(145.99)	416.40	585.70	1594.64	757.52	1538.44
Capital Employed							
(Segment Assets - Segment Liabilities)							
Conductors	1,112.35	2,854.58	1,732.22	1,112.35	1,732.22	1,112.35	1,732.22
Transformer and Speciality Oils	2,957.15	511.92	1,408.31	2,957.15	1,408.31	3,663.77	1,989.38
Power/Telcom Cables	2,044.29	2,319.82	-	2,044.29	-	2,035.83	1,184.66
Others/Unallocated	658.93	540.11	1,818.54	658.93	1,818.54	658.93	60.95
Total	6,772.71	6,226.43	4,959.07	6,772.71	4,959.07	7,470.88	4,967.21

Notes:

- The above financial results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 27th September, 2012.
- (a) The Scheme of Amalgamation of the Company's Subsidiary, Uniflex Cables Limited (UCL) with the Company with effect from 1st April, 2010 (the appointed date) has been approved by The Board for Industrial and Financial Reconstruction (BIFR) and since made effective. Accordingly, the Scheme has been given effect to in these results. Consequent to the Amalgamation, (i) the results of each of the quarter from 1st April, 2011 (including the quarter ended 31st December, 2011 as reported) have been recast to reflect this (ii) the tax expense for the quarter and year ended 31st March, 2012 includes write back of tax provision for earlier years ₹ 98.75 million (iii) 2,498,037 Equity shares to be issued to erstwhile shareholders of UCL, have been considered in the calculation of 'Earnings Per Share for quarters and year ended 31st March, 2012 and (iv) the results for the quarter and the year ended 31st March, 2012 are not strictly comparable with the corresponding previous periods. (b) the figures for the quarter ended 31st March, 2012 are the balancing figures between audited figures in respect of the full financial year and the year to date figures upto the third quarter (as recasted/regrouped).
- Effective from 1st April, 2011, the Company has accounted 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 Statement of profit and loss 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 Statement of profit and loss. Gains and losses on roll over or cancellation of derivative contract which qualify as effective hedge are recognised in the Statement of profit and loss 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' for the year ended 31st March, 2012. This change in the accounting policy has no effect on the profit for the quarter and year ended 31st March, 2012.
- In line with Notification No G.S.R. 314(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 has been capitalised and the balance ₹ 26.94 million has been carried forward upto 31st March, 2012 and included in capital working-in-progress.
- The standalone PBT of ₹ 585.70 Million and PAT of ₹ 593.14 Million for financial year ended 31st March 2012. In the aforesaid statement are less than PBT of ₹ 811.37 Million and PAT of ₹ 642.43 Million published in the Unaudited Standalone Financial Results of the Company. The difference in both amounts are mainly due to effect of amalgamation of UCL with the Company. Consequent to amalgamation, UCL's loss of ₹ 222.24 Million and write back of tax provision of earlier years ₹ 98.75 Million have been included in the audited results for the said year.
- The Board of Directors of the Company at its meeting held today, recommended final dividend for the financial year 2011-12 @ ₹ 4/- per share aggregating to ₹ 178.85 (including dividend tax of ₹ 24.96 million) on 38,470,431 Equity Shares of ₹ 10 each fully paid. This will be paid after declaration by members at the ensuing Annual General Meeting.
- The consolidated financial results includes the results of two subsidiary companies and one joint venture company and one down-stream subsidiary company.
- Statement of Assets and Liabilities is given below.
- 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.
- Previous periods / year figures have been regrouped, wherever necessary.

Place : Mumbai

Date : 27th September, 2012

For Apar Industries Limited

(Kushal N. Desai)

Managing Director

Statement of Assests and Liabilities

(₹ in million)

Sr.No	Particulars	Standalone Financials		Consolidated Financials	
		As at 31.03.2012	As at 31.03.2011	As at 31.03.2012	As at 31.03.2011
A	EQUITY AND LIABILITIES				
1	Shareholders' funds				
	(a) Share capital	359.72	323.36	359.72	323.36
	(b) Share capital suspense account	24.98	-	24.98	-
	(c) Reserves and surplus	4,324.91	3,423.93	4,848.43	3,190.86
	Sub-total- Shareholders' funds	4,709.62	3,747.29	5,233.12	3,514.22
2	Minority interest	-	-	11.63	5.21
3	Non-current liabilities				
	(a) Long-term borrowings	346.48	147.38	346.48	147.38
	(b) Deferred tax liabilities (net)	134.72	93.48	131.12	88.80
	(c) Other long-term liabilities	410.50	244.06	410.50	242.36
	(d) Long-term provisions	24.17	18.11	26.20	7.70
	Sub-total- Non-current liabilities	915.87	503.03	914.30	486.24
4	Current liabilities				
	(a) Short-term borrowings	9,323.05	5,430.33	9,489.68	5,855.35
	(b) Trade payables	8,556.77	6,816.57	8,400.40	7,034.90
	(c) Other current liabilities	4,015.88	2,297.28	4,091.31	2,394.77
	(d) Short-term provisions	188.42	351.19	189.54	378.14
	Sub-total- Current liabilities	22,084.11	14,895.37	22,170.92	15,663.16
	TOTAL -EQUITY AND LIABILITIES	27,709.60	19,145.69	28,329.98	19,668.83
B	ASSETS				
1	Non-current assets				
	(a) Fixed assets	2,033.13	1,238.53	2,066.17	1,844.01
	(b) Non-current investments	59.94	315.54	0.23	0.23
	(c) Long-term loans and advances	463.28	220.82	455.01	261.95
	Sub-total-Non- current assets	2,556.35	1,774.89	2,521.41	2,106.19
2	Current assets				
	(a) Inventories	6,662.49	4,273.35	6,835.29	4,926.30
	(b) Trade receivables	8,320.52	6,297.76	8,653.54	6,888.92
	(c) Cash and cash equivalents	8,245.80	3,832.70	8,319.35	4,146.62
	(d) Short-term loans and advances	1,379.81	2,839.73	1,455.75	1,470.27
	(e) Other current assets	544.63	127.26	544.63	130.53
	Sub-total-Current assets	25,153.25	17,370.80	25,808.56	17,562.64
	TOTAL -ASSETS	27,709.60	19,145.69	28,329.98	19,668.83

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 ENDED 30TH JUNE, 2012					
PART I					
Sr. No.	Particulars	3 months ended			Financial year ended
		30.06.2012	31.03.2012	30.06.2011	31.03.2012
		Un-audited	Un-audited	Un-audited	Audited
1	Income from operations				
	(a) Net sales/income from operations (net of excise duty)	1,116.92	1,015.51	727.33	3,421.98
	(b) Other operating income	8.92	9.28	8.12	32.56
	Total income from operations (net)	1,125.84	1,024.79	735.45	3,454.54
2	Expenses				
	(a) cost of materials consumed	931.85	799.54	622.26	2,849.91
	(b) Purchases of stock-in-trade	7.62	2.19	2.18	10.74
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(43.77)	16.60	(32.53)	(61.48)
	(d) Employee benefits expense	12.82	11.55	10.76	43.94
	(e) Depreciation and amortisation expense	5.30	5.39	5.31	21.28
	(f) Other expenses	146.72	131.01	89.28	415.21
	Total expenses	1,060.65	966.28	697.26	3,279.60
3	Profit / (Loss) from operations before other income, finance costs and exceptional items (1-2)	65.19	58.51	38.20	174.94
4	Other income	0.11	0.20	0.30	0.71
	Profit / (Loss) from ordinary activities before finance costs and exceptional items (3+4)	65.30	58.71	38.49	175.65
5	Finance costs (net)				
	Interest (net) and other borrowing cost	6.28	7.24	3.56	20.13
	Applicable net loss on foreign currency transactions and translation	42.78	0.06	8.99	93.99
	Total	49.06	7.30	12.55	114.12
	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	16.23	51.41	25.94	61.53
7	Exceptional items	0.13	0.48	-	1.96
	Profit / (Loss) from ordinary activities before tax (7-8)	16.10	50.93	25.94	59.57
9	Tax expense	4.19	(1.13)	8.42	0.26
10	Net Profit / (Loss) from ordinary activities after tax (9-10)	11.91	52.06	17.52	59.31
11	Extraordinary items (net of tax expense)	-	-	-	-
12	Net Profit / (Loss) for the period/year (11-12)	11.91	52.06	17.52	59.31
13	Paid-up equity share capital (Face value of the share ₹ 10 each)	35.97	35.97	35.97	35.97
14	Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year				432.49
15	Earnings Per Share (EPS) (₹) - Basic and Diluted (not annualised)	3.10	13.53	4.72	15.55
PART II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
	Number of shares	15,112,593	15,284,776	15,835,498	15,224,776
	Percentage of shareholding	42.01%	43.32%	43.46%	42.32%
2	Promoters and Promoter Group Shareholding				
	a) Pledged / encumbered				
	Number of shares	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total shareholding of Promoter and Promoter Group)	Nil	Nil	Nil	Nil
	Percentage of shares (as a % of the total share capital of the Company)	Nil	Nil	Nil	Nil
	b) Non-encumbered				
	Number of shares	20,859,801	20,747,618	20,336,896	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%
	Percentage of shares (as a % of the total share capital of the Company)	57.99%	57.68%	56.54%	57.68%
B					
Particulars		3 months ended (30.06.2012)			
INVESTOR COMPLAINTS					
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			

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

Particulars	3 months ended			(₹ in crores)
	30.06.2012	31.03.2012	30.06.2011	Financial year ended
	Un-audited	Un-audited	Un-audited	Audited
Segment Revenue				
Conductors	518.47	422.53	280.51	1,362.56
Transformer and Speciality Oils	530.68	469.92	406.04	1,817.91
Power/Telecom Cable	94.41	134.90	63.42	354.30
Others/Unallocated	3.40	2.41	1.44	7.16
Total	1,146.95	1,029.76	751.41	3,541.95
Less: Inter - Segment Revenue	21.11	4.97	15.96	87.41
Net Sales/Income from operations	1,125.84	1,024.79	735.45	3,454.54
Segment Results before tax and finance costs				
Conductors	33.28	26.89	(2.37)	58.39
Transformer and Speciality Oils	41.39	27.46	52.00	140.11
Power/Telecom Cable	(1.79)	11.85	(4.16)	2.84
Others	0.31	0.22	0.24	0.76
Total	73.19	66.42	45.72	202.10
Less : Finance costs (net)	49.06	7.30	12.55	114.12
: Un-allocable expenditure net of income	8.02	8.19	7.23	28.41
Total Profit/(Loss) before tax	16.10	50.93	25.94	59.57
Capital Employed				
(Segment Assets - Segment Liabilities)				
Conductors	122.46	111.23	163.32	111.23
Transformer and Speciality Oils	225.18	295.71	185.21	295.71
Power/Telecom Cable	232.96	204.43	188.02	204.43
Others/Unallocated	64.00	65.89	16.17	65.89
Total	644.62	677.27	552.72	677.27

Notes:

- 1) 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 27th September, 2012. The statutory auditors of the Company have carried out a limited review of the above standalone financial results for the quarter ended 30th June, 2012.
- 2) Consequent to the merger 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 ended 30th June, 2011 have been restated to make them comparable.
- 3) 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 reducing the inventory value at the end of quarter by ₹ 2.66 cores and the segment results to that extent.
- 4) The unaudited figures in respect of the results for preceding quarter ended 31st March, 2012 are the balancing figures between the audited financial results in respects of the full financial year ended 31st March, 2012 and the published year to date figures upto the third quarter ended 31st December, 2011.
- 5) 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.
- 6) Previous periods/ year figures have been regrouped, wherever necessary.

For Apar Industries Limited

(Kushal N. Desai)
Managing Director

Place : Mumbai
Date : 27th September, 2012



SHARP & TANNAN

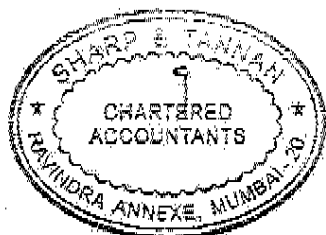
Chartered Accountants

ANNEXURE - 3

LIMITED REVIEW REPORT FOR THE PERIOD ENDED 30TH JUNE, 2012

1. We have reviewed the accompanying Statement of Unaudited Financial Results of **Apar Industries Limited** for the period ended 30th June, 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 27th September, 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.

"CERTIFIED TRUE COPY."



For Apar Industries Limited

[Signature]
Company Secretary

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

[Signature]

MILIND P. PHADKE
Partner

Membership No.033013

Mumbai, 27th September, 2012