

# APAR INDUSTRIES LTD.

**CORPORATE OFFICE :**  
APAR HOUSE, CORPORATE PARK,  
SION TROMBAY ROAD, CHEMBUR,  
MUMBAI - 400 071, INDIA  
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SEC/1405/2015

By Fax & Hand Del.

14<sup>th</sup> May, 2015.

|                                                                                                                                                                                                                               |                                                                                                                                                                                                                                      |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| National Stock Exchange of India Ltd.<br>"Exchange Plaza",<br>C-1, Block G,<br>Bandra- Kurla Complex,<br>Bandra (E),<br>Mumbai - 400 051.<br><br>Scrip Symbol : APARINDS<br><br><u>Kind Attn.: The Manager, Listing Dept.</u> | BSE Ltd.<br>Department of Corporate Services,<br>27 <sup>th</sup> Floor, Phiroze Jeejeebhoy Towers,<br>Dalai Street,<br>Fort,<br>Mumbai - 400 001.<br><br>Scrip Code : 532259<br><br><u>Kind Attn. : Dept. of Corporate Services</u> |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|

Ref. : Our Letter No. SEC/ 3004 /2015 dated 30<sup>th</sup> April, 2015

Sub. : Outcome of Board Meeting

Approval of Annual Audited Accounts & Audited Financial Results of the Company for  
the financial year ended 31<sup>st</sup> March, 2015 (2014-15)

Clause : Intimation under Clause 41, 20, 36 & all other applicable Clauses, *if any*, of the  
Listing Agreement.

Dear Sir,

With reference to above, we have pleasure to inform the Exchanges that the Board of Directors of the Company at their Meeting held to-day (i.e. 14<sup>th</sup> May, 2015) transacted, *inter-alia*, the following businesses:

- a) Approved the Audited Annual Accounts (both Standalone and Consolidated) for the Financial Year ended 31<sup>st</sup> March, 2015 (2014-15). The summarized details of the accounts are stated as under :

(Rs. in Crores)

| Sr. No. | Particulars                                      | Standalone                                  |          | Consolidated                                |          |
|---------|--------------------------------------------------|---------------------------------------------|----------|---------------------------------------------|----------|
|         |                                                  | Year ended 31 <sup>st</sup> March (Audited) |          | Year ended 31 <sup>st</sup> March (Audited) |          |
|         |                                                  | 2015                                        | 2014     | 2015                                        | 2014     |
| 1       | Total Income (Net of Excise)                     | 5,019.34                                    | 4,486.37 | 5,123.61                                    | 4,636.10 |
| 2       | Total Expenditure                                | 4,769.98                                    | 4,210.84 | 4,870.08                                    | 4,335.07 |
| 3       | Profit before finance cost, tax and amortization | 249.36                                      | 275.53   | 253.53                                      | 301.03   |
| 4       | Profit from ordinary activities before tax       | 68.23                                       | 102.83   | 72.47                                       | 128.53   |

REGD. OFFICE : 301/306, PANORAMA COMPLEX, R. C. DUTT ROAD, VADODARA - 390007, INDIA

T : (+91) (265) 2323175 / 2323176 / 2322798 • F : (+91)(265) 2330309 • E : apar.baroda@apar.com • url : www.apar.com

CIN : L91110GJ1989PLC012802

|   |                                               |        |        |        |        |
|---|-----------------------------------------------|--------|--------|--------|--------|
| 5 | Tax expense                                   | 20.37  | 34.04  | 23.06  | 38.62  |
| 6 | Net Profit From ordinary activities after tax | 47.86  | 68.79  | 49.51  | 89.65  |
| 7 | Reserves                                      | 598.42 | 568.30 | 691.31 | 657.75 |
| 8 | Earnings per Share (In Rs.)                   | 12.44  | 17.88  | 12.87  | 23.30  |

- b) Approved the Audited Financial Results of the Company for the year ended 31<sup>st</sup> March, 2015 pursuant to Clause 41 of the Listing Agreement (Copy enclosed as **Annexure - 1**) and the Independent Auditors' Report on the Financial Statement as at 31<sup>st</sup> March, 2015 to the Members of the Company (Copy enclosed as **Annexure - 2**).
- c) Further, the Nomination and Compensation-cum-Remuneration Committee of the Board of Directors of the Company has allotted 266 nos. of Equity Shares of Rs. 10/- each (Rupees Ten only) fully paid up at a Premium of Rs. 197.05 per share i.e. at an Exercise Price of Rs. 207.05 per share to the eligible Employees of the Company upon exercise by them of the options under the 'Apar Industries Limited – Stock Option Plan 2007.'
- Consequent upon allotment of the aforesaid 266 nos. of Equity Shares, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased –
- From :** Rs. 384,965,030/- divided into 38,496,503 Equity Shares of Rs. 10/- each.
- To :** Rs. 384,967,690/- divided into 38,496,769 Equity Shares of Rs. 10/- each.
- d) Recommended Final Dividend @ Rs. 3.50 (35.00 %) per equity share of Rs. 10/- each fully paid on the equity share capital of Rs. 384,967,690/- for the financial year 2014-2015. This will be paid after declaration by members at the ensuing Annual General Meeting.

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 Ltd.

  
(Sanjaya Kunder)  
Company Secretary

Encl. : As above



# APAR INDUSTRIES LIMITED

(AN ISO 9001:2000 COMPANY)

CIN : L91110GJ1989PLC012802

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

website: www.apar.com ; email : com\_sec@apar.com ; Tel : (91) (0265) 2339906, 2331935 ; Fax : (91) (0265) 2330309

## AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FOR THE YEAR ENDED 31ST MARCH, 2015

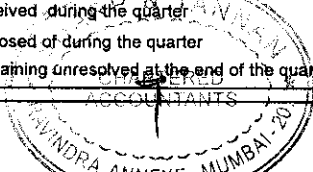
| PART I       |                                                                                                             |                |            |            |                      |            |              |            |
|--------------|-------------------------------------------------------------------------------------------------------------|----------------|------------|------------|----------------------|------------|--------------|------------|
| (₹ in crore) |                                                                                                             |                |            |            |                      |            |              |            |
| Sr. No.      | Particulars                                                                                                 | Standalone     |            |            | Financial year ended |            | Consolidated |            |
|              |                                                                                                             | 3 months ended |            |            | 31.03.2015           |            | 31.03.2014   |            |
|              |                                                                                                             | 31.03.2015     | 31.12.2014 | 31.03.2014 | 31.03.2015           | 31.03.2014 | 31.03.2015   | 31.03.2014 |
|              |                                                                                                             | Audited        | Un-Audited | Audited    | Audited              | Audited    | Audited      | Audited    |
| 1            | Income from operations                                                                                      |                |            |            |                      |            |              |            |
|              | (a) Net sales/income from operations (net of excise duty)                                                   | 1,323.79       | 1,290.36   | 1,294.85   | 4,968.68             | 4,434.20   | 5,078.83     | 4,581.25   |
|              | (b) Other operating income                                                                                  | 14.18          | 8.43       | 22.87      | 42.29                | 47.70      | 43.03        | 50.38      |
|              | Total income from operations (net)                                                                          | 1,337.97       | 1,298.79   | 1,317.72   | 5,010.97             | 4,481.90   | 5,121.86     | 4,631.63   |
| 2            | Expenses                                                                                                    |                |            |            |                      |            |              |            |
|              | (a) Cost of materials consumed                                                                              | 1,027.64       | 1,084.34   | 973.02     | 4,012.35             | 3,500.42   | 4,111.50     | 3,605.84   |
|              | (b) Purchases of stock-in-trade                                                                             | 21.15          | 13.05      | 14.53      | 63.37                | 77.35      | 63.37        | 77.35      |
|              | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade                           | 47.72          | (52.17)    | 111.28     | (89.79)              | (7.72)     | (89.79)      | (7.72)     |
|              | (d) Employee benefits expense                                                                               | 17.50          | 18.33      | 14.63      | 69.98                | 59.17      | 79.38        | 66.79      |
|              | (e) Depreciation and amortisation expense                                                                   | 8.23           | 8.23       | 7.45       | 31.04                | 26.89      | 31.21        | 27.02      |
|              | (f) Other expenses                                                                                          | 179.56         | 179.07     | 162.86     | 713.83               | 584.27     | 705.38       | 595.46     |
|              | Total expenses                                                                                              | 1,301.80       | 1,250.85   | 1,283.77   | 4,800.78             | 4,240.38   | 4,901.05     | 4,364.74   |
|              | Less: Transfer to capital assets                                                                            | 0.01           | -          | 0.17       | 0.01                 | 3.51       | 0.01         | 3.51       |
|              | Net Total expenses                                                                                          | 1,301.79       | 1,250.85   | 1,283.60   | 4,800.77             | 4,236.87   | 4,901.04     | 4,361.23   |
| 3            | Profit from operations before other income, finance costs and exceptional items (1-2)                       | 36.18          | 47.94      | 34.12      | 210.20               | 245.03     | 220.82       | 270.40     |
| 4            | Other income                                                                                                | 0.12           | 0.15       | 0.32       | 8.37                 | 4.47       | 1.75         | 4.47       |
| 5            | Profit from ordinary activities before finance costs and exceptional items (3+4)                            | 36.30          | 48.09      | 34.44      | 218.57               | 249.50     | 222.57       | 274.87     |
| 6            | Finance costs (net)                                                                                         |                |            |            |                      |            |              |            |
|              | Interest (net) and other borrowing costs                                                                    | 16.38          | 14.99      | 6.82       | 65.42                | -3.95      | 65.18        | (4.28)     |
|              | Applicable net loss on foreign currency transactions and translation                                        | 5.52           | 29.36      | 9.44       | 84.67                | 149.76     | 84.67        | 149.76     |
|              | Total                                                                                                       | 21.90          | 44.35      | 16.26      | 150.09               | 145.81     | 149.85       | 145.48     |
| 7            | Profit from ordinary activities after finance costs but before exceptional items (5-6)                      | 14.40          | 3.74       | 18.18      | 68.48                | 103.69     | 72.72        | 129.39     |
| 8            | Exceptional items                                                                                           | 0.25           | -          | -          | 0.25                 | 0.86       | 0.25         | 0.86       |
| 9            | Profit from ordinary activities before tax (7-8)                                                            | 14.15          | 3.74       | 18.18      | 68.23                | 102.83     | 72.47        | 128.53     |
| 10           | Tax expense                                                                                                 | 4.95           | 1.17       | 6.27       | 20.37                | 34.04      | 23.06        | 38.62      |
| 11           | Net Profit from ordinary activities after tax (9-10)                                                        | 9.20           | 2.57       | 11.91      | 47.86                | 68.79      | 49.41        | 89.91      |
| 12           | Extraordinary items (net of tax expense)                                                                    | -              | -          | -          | -                    | -          | -            | -          |
| 13           | Net Profit for the period/year (11-12)                                                                      | 9.20           | 2.57       | 11.91      | 47.86                | 68.79      | 49.41        | 89.91      |
| 14           | Minority interest (profit)/loss                                                                             | -              | -          | -          | -                    | -          | 0.10         | (0.26)     |
| 15           | Net Profit after taxes, minority interest (13+14)                                                           | 9.20           | 2.57       | 11.91      | 47.86                | 68.79      | 49.51        | 89.65      |
| 16           | Paid-up equity share capital (Face value of the share ₹ 10 each)                                            | 38.50          | 38.50      | 38.47      | 38.50                | 38.47      | 38.50        | 38.47      |
| 17           | Reserves excluding Revaluation Reserve as per balance sheet of previous accounting year                     |                |            |            | 598.42               | 568.30     | 691.31       | 657.75     |
| 18           | Earnings Per Share (EPS) (₹) (before and after extraordinary items)<br>- Basic and Diluted (not annualised) | 2.39           | 0.67       | 3.10       | 12.44                | 17.88      | 12.87        | 23.30      |

## PART II

### SELECT INFORMATION

| A PARTICULARS OF SHAREHOLDING |                                                                                        |             |             |             |             |             |             |             |
|-------------------------------|----------------------------------------------------------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| 1                             | Public Shareholding                                                                    |             |             |             |             |             |             |             |
|                               | Number of shares                                                                       | 1,44,53,076 | 1,44,51,929 | 1,44,27,004 | 1,44,53,076 | 1,44,27,004 | 1,44,53,076 | 1,44,27,004 |
|                               | Percentage of shareholding                                                             | 37.54%      | 37.54%      | 37.50%      | 37.54%      | 37.50%      | 37.54%      | 37.50%      |
| 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                                                                       | 2,40,43,427 | 2,40,43,427 | 2,40,43,427 | 2,40,43,427 | 2,40,43,427 | 2,40,43,427 | 2,40,43,427 |
|                               | 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)                | 62.46%      | 62.46%      | 62.50%      | 62.46%      | 62.50%      | 62.46%      | 62.50%      |

| B PARTICULARS                                  |  | 3 months ended 31.03.2015 |  |
|------------------------------------------------|--|---------------------------|--|
| INVESTOR COMPLAINTS                            |  |                           |  |
| Pending at the beginning of the quarter        |  | Nil                       |  |
| Received 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, 2015**

(₹ in crore)

| Particulars                                         | Standalone      |                 |                 |                      |                 | Consolidated         |                 |
|-----------------------------------------------------|-----------------|-----------------|-----------------|----------------------|-----------------|----------------------|-----------------|
|                                                     | 3 months ended  |                 |                 | Financial year ended |                 | Financial year ended |                 |
|                                                     | 31.03.2015      | 31.12.2014      | 31.03.2014      | 31.03.2015           | 31.03.2014      | 31.03.2015           | 31.03.2014      |
|                                                     | Audited         | Un-Audited      | Audited         | Audited              | Audited         | Audited              | Audited         |
| <b>Segment Revenue (net of excise duty)</b>         |                 |                 |                 |                      |                 |                      |                 |
| Conductors                                          | 674.55          | 655.55          | 550.75          | 2,320.12             | 1,654.27        | 2,320.12             | 1,654.27        |
| Transformer and Speciality Oils                     | 487.33          | 500.95          | 593.69          | 2,115.22             | 2,246.64        | 2,251.01             | 2,396.37        |
| Power/Telecom Cable                                 | 171.89          | 139.66          | 170.77          | 560.07               | 573.34          | 560.07               | 573.34          |
| Others/Unallocated                                  | 5.80            | 5.53            | 4.39            | 23.38                | 17.87           | 23.38                | 17.87           |
| <b>Total</b>                                        | <b>1,339.57</b> | <b>1,301.69</b> | <b>1,319.60</b> | <b>5,018.79</b>      | <b>4,492.12</b> | <b>5,154.58</b>      | <b>4,641.85</b> |
| <b>Less: Inter-Segment Revenue</b>                  | <b>1.60</b>     | <b>2.90</b>     | <b>1.88</b>     | <b>7.82</b>          | <b>10.22</b>    | <b>32.72</b>         | <b>10.22</b>    |
| <b>Total income from operations (net)</b>           | <b>1,337.97</b> | <b>1,298.79</b> | <b>1,317.72</b> | <b>5,010.97</b>      | <b>4,481.90</b> | <b>5,121.86</b>      | <b>4,631.63</b> |
| <b>Segment Results before finance costs and tax</b> |                 |                 |                 |                      |                 |                      |                 |
| Conductors                                          | 13.98           | 32.11           | 21.53           | 117.41               | 109.84          | 117.41               | 109.84          |
| Transformer and Speciality Oils                     | 20.31           | 12.31           | 20.30           | 98.08                | 158.13          | 102.08               | 183.50          |
| Power/Telecom Cable                                 | 6.29            | 8.17            | (3.11)          | 20.05                | (3.56)          | 20.05                | (3.56)          |
| Others                                              | 0.50            | 0.33            | 0.33            | 2.08                 | 1.25            | 2.08                 | 1.25            |
| <b>Total</b>                                        | <b>41.08</b>    | <b>52.92</b>    | <b>39.05</b>    | <b>237.62</b>        | <b>265.66</b>   | <b>241.62</b>        | <b>291.03</b>   |
| <b>Less : Finance costs (net)</b>                   | <b>21.90</b>    | <b>44.35</b>    | <b>16.26</b>    | <b>150.09</b>        | <b>145.81</b>   | <b>149.85</b>        | <b>145.48</b>   |
| <b>: Unallocable expenditure net of income</b>      | <b>5.03</b>     | <b>4.83</b>     | <b>4.61</b>     | <b>19.30</b>         | <b>17.02</b>    | <b>19.30</b>         | <b>17.02</b>    |
| <b>Profit before tax</b>                            | <b>14.15</b>    | <b>3.74</b>     | <b>18.18</b>    | <b>68.23</b>         | <b>102.83</b>   | <b>72.47</b>         | <b>128.53</b>   |
| <b>Capital Employed</b>                             |                 |                 |                 |                      |                 |                      |                 |
| <b>(Segment Assets - Segment Liabilities)</b>       |                 |                 |                 |                      |                 |                      |                 |
| Conductors                                          | 319.48          | 232.24          | 311.70          | 319.48               | 311.70          | 319.48               | 311.70          |
| Transformer and Speciality Oils                     | 354.65          | 319.70          | 312.98          | 354.65               | 312.98          | 448.72               | 404.19          |
| Power/Telecom Cable                                 | 297.88          | 332.33          | 268.27          | 297.88               | 268.27          | 297.88               | 268.27          |
| Others/Unallocated                                  | 50.54           | 62.75           | 49.81           | 50.54                | 49.81           | 50.39                | 49.81           |
| <b>Total</b>                                        | <b>1,022.55</b> | <b>947.02</b>   | <b>942.76</b>   | <b>1,022.55</b>      | <b>942.76</b>   | <b>1,116.47</b>      | <b>1,033.97</b> |

**Notes:-**

- The above audited financial results were reviewed by the Audit Committee of Directors and approved by the Board of Directors at their meetings held on 14th May, 2015. The Company's auditor have issued an unqualified audit opinion on the financial results. The audit report has been filed with the stock exchanges and is also available on the Company's website.
- During the quarter the Company has allotted on 5th February, 2015 1,147 Equity Shares to employees of the Company under Apar Industries Limited Stock Option Plan - 2007 at an Exercise Price of ₹. 207.05 per option / share and consequent upon above allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased to ₹. 384,985,030/- divided into 38,496,503 Equity Shares of ₹. 10/- each. These new equity shares were admitted in the records of Depositories (NSDL and CDSL) and Listed during February, 2015.  
The Company has further allotted on 14th May, 2015 268 Equity Shares to employees of the Company under Apar Industries Limited Stock Option Plan - 2007 at an Exercise Price of ₹ 207.05 per option / share and consequent upon above allotment, the Issued, Subscribed and Paid-up Equity Share Capital of the Company has increased to ₹ 384,967,690/- divided into 38,496,769 Equity Shares of ₹ 10/- each.
- During the year the Company has revised the depreciation rate on certain fixed assets as per the useful life specified in the schedule II to the Companies Act, 2013 or in some cases based on technical evaluation done by independent technical consultant. The depreciation of ₹ 4.30 crore on account of assets whose useful life is already exhausted as on 1st April, 2014 (net of deferred tax of ₹ 1.46 crore), have been adjusted to retained earning. Had there not been any change in useful life of assets, the depreciation for the Quarter & year would have been higher by ₹ 1.04 crore & ₹ 2.98 crore respectively.
- Further, allocation of unallocated common expenses to segments has resulted in consideration of additional costs in Conductor ₹ 2.26 crore (quarter) and ₹ 7.39 crore (year); Oil ₹ 2.31 crore (quarter) and ₹ 8.75 crore (year); Cable ₹ 1.26 crore (quarter) and ₹ 4.41 crore (year); and Others ₹ 0.25 crore (quarter) and ₹ 0.64 crore (year). Consequently, unallocated expenses net of income is lower by ₹ 6.08 crore (quarter) and ₹ 21.19 crore (year). The figures for all the periods reported have been regrouped accordingly.
- In line with organisation structure and internal financial reporting, certain products have been clubbed under conductor segment. Hitherto, this were being reported under cable segment. Accordingly, the following amounts have been regrouped from cable segment to conductor segment for all the reported periods.

(₹ in crore)

|                  | 3 months ended |            |            | Standalone Financial year ended |            | Consolidated Financial year ended |            |
|------------------|----------------|------------|------------|---------------------------------|------------|-----------------------------------|------------|
|                  | 31.03.2015     | 31.12.2014 | 31.03.2014 | 31.03.2015                      | 31.03.2014 | 31.03.2015                        | 31.03.2014 |
| Segment Revenue  | 37.04          | 38.88      | 2.62       | 103.65                          | 24.52      | 103.65                            | 24.52      |
| Segment Results  | 1.55           | 0.10       | 0.30       | 1.32                            | 0.39       | 1.32                              | 0.39       |
| Capital Employed | 13.04          | 17.05      | 10.76      | 13.04                           | 10.76      | 13.04                             | 10.76      |

- The Board of Directors at its meeting held on 5th february, 2015, have approved the Scheme of Amalgamation of Apar Lubricants Limited, a wholly-owned subsidiary, with the Company with effect from 1st January, 2015 (the Appointed Date), subject to receipt of all regulatory approvals.
- 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, ₹ 4.76 crore (Previous year ₹ 2.69 crore) has been added to the cost of assets. The unamortised amount of such exchange differences, as at 31st March, 2015 is ₹ 10.58 crore (Previous year ₹ 6.83 crore).
- The Board of the Company at its meeting held today, recommended final dividend for the financial year 2014-15 @ ₹ 3.50/- per share aggregating to ₹14.89 crore (including dividend tax ₹ 1.42 crore) on 38,496,769 Equity shares of ₹ 10 each fully paid. This will be paid after approval by members at the ensuing Annual General Meeting.
- The figures for the last quarter are the balancing figures between audited figures in respect of the full financial year upto 31st March, 2015 and the unaudited published year to date figures upto 31st December, 2014 being the date of the end of the third quarter of the financial year, which were subjected to Limited Review.
- Statement of Assets and Liabilities is attached
- 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](http://www.apar.com).
- Figures for previous periods/ year have been regrouped, wherever necessary.

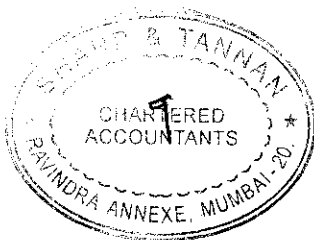
Place: Mumbai  
Date: 14th May, 2015

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

**APAR INDUSTRIES LIMITED**  
**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in crore)

| Sr.No    | Particulars                               | Standalone          |                     | Consolidated        |                     |
|----------|-------------------------------------------|---------------------|---------------------|---------------------|---------------------|
|          |                                           | As at<br>31.03.2015 | As at<br>31.03.2014 | As at<br>31.03.2015 | As at<br>31.03.2014 |
| <b>A</b> | <b>EQUITY AND LIABILITIES</b>             |                     |                     |                     |                     |
| <b>1</b> | <b>Shareholders' funds</b>                |                     |                     |                     |                     |
|          | (a) Share capital                         | 38.50               | 38.47               | 38.50               | 38.47               |
|          | (b) Reserves and surplus                  | 598.42              | 568.30              | 691.31              | 657.75              |
|          | <b>Sub-total- Shareholders' funds</b>     | <b>636.92</b>       | <b>606.77</b>       | <b>729.81</b>       | <b>696.22</b>       |
| <b>2</b> | <b>Minority interest</b>                  | -                   | -                   | 1.21                | 1.82                |
| <b>3</b> | <b>Non-current liabilities</b>            |                     |                     |                     |                     |
|          | (a) Long-term borrowings                  | 94.79               | 70.13               | 94.79               | 70.13               |
|          | (b) Deferred tax liabilities (net)        | 27.55               | 22.53               | 27.44               | 22.46               |
|          | (c) Other long-term liabilities           | 2.19                | 6.65                | 2.19                | 6.65                |
|          | (d) Long-term provisions                  | 3.70                | 2.85                | 4.01                | 3.07                |
|          | <b>Sub-total- Non-current liabilities</b> | <b>128.23</b>       | <b>102.16</b>       | <b>128.43</b>       | <b>102.31</b>       |
| <b>4</b> | <b>Current liabilities</b>                |                     |                     |                     |                     |
|          | (a) Short-term borrowings                 | 386.67              | 707.99              | 386.67              | 707.99              |
|          | (b) Trade payables                        | 1,561.15            | 1,386.40            | 1,573.01            | 1,367.26            |
|          | (c) Other current liabilities             | 120.39              | 97.26               | 121.03              | 98.07               |
|          | (d) Short-term provisions                 | 15.69               | 24.29               | 15.76               | 24.32               |
|          | <b>Sub-total- Current liabilities</b>     | <b>2,083.90</b>     | <b>2,215.94</b>     | <b>2,096.47</b>     | <b>2,197.64</b>     |
|          | <b>TOTAL - EQUITY AND LIABILITIES</b>     | <b>2,849.05</b>     | <b>2,924.87</b>     | <b>2,955.92</b>     | <b>2,997.99</b>     |
| <b>B</b> | <b>ASSETS</b>                             |                     |                     |                     |                     |
| <b>1</b> | <b>Non-current assets</b>                 |                     |                     |                     |                     |
|          | (a) Fixed assets                          | 382.10              | 355.82              | 383.08              | 356.11              |
|          | (b) Goodwill on consolidation             | -                   | -                   | 21.72               | 20.65               |
|          | (c) Non-current investments               | 29.93               | 28.49               | -                   | -                   |
|          | (d) Long-term loans and advances          | 43.34               | 44.64               | 44.79               | 45.32               |
|          | <b>Sub-total-Non- current assets</b>      | <b>455.37</b>       | <b>428.95</b>       | <b>449.59</b>       | <b>422.08</b>       |
| <b>2</b> | <b>Current assets</b>                     |                     |                     |                     |                     |
|          | (a) Current investments                   | 0.72                | 1.50                | 5.26                | 1.50                |
|          | (b) Inventories                           | 929.39              | 1,010.44            | 944.25              | 1,017.04            |
|          | (c) Trade receivables                     | 1,239.17            | 1,044.21            | 1,267.00            | 1,103.57            |
|          | (d) Cash and cash equivalents             | 37.76               | 227.23              | 100.47              | 230.61              |
|          | (e) Short-term loans and advances         | 148.02              | 164.19              | 150.73              | 174.84              |
|          | (f) Other current assets                  | 38.62               | 48.35               | 38.62               | 48.35               |
|          | <b>Sub-total-Current assets</b>           | <b>2,393.68</b>     | <b>2,495.92</b>     | <b>2,506.33</b>     | <b>2,575.91</b>     |
|          | <b>TOTAL - ASSETS</b>                     | <b>2,849.05</b>     | <b>2,924.87</b>     | <b>2,955.92</b>     | <b>2,997.99</b>     |





**INDEPENDENT AUDITOR'S REPORT**  
**To the Members of Apar Industries Limited**

**Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **Apar Industries Limited** (the 'Company'), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

**Management's Responsibility for the Standalone Financial Statements**

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the 'Act') with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

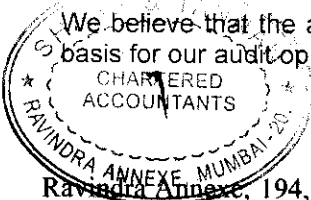
Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



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Raghunath P. Acharya

Milind P. Phadke  
Firdosh D. Buchia

Ramnath D. Kare  
Thirtharaj A. Khot

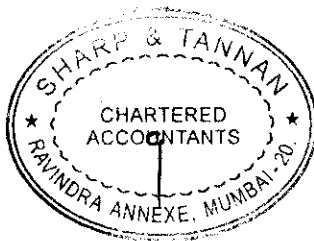
Ashwin B. Chopra  
Pavan K. Aggarwal

**Opinion**

In our opinion, and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March, 2015, and its profit and its cash flows for the year ended on that date.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order') issued by the Central Government of India in terms of Section 143(11) of the Act, we give in the Annexure, a Statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) in our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account;
  - (d) in our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and
  - (f) with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
    - 1) the Company has disclosed the impact of pending litigations on its financial position in its financial statements, (Refer Note 31 of the Financial Statements);
    - 2) the Company did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
    - 3) there has been no delay in transferring amounts, required to be transferred, to Investor Education and Protection Fund by the Company.



Mumbai, 14<sup>th</sup> May, 2015

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

MILIND P. PHADKE  
Partner  
Membership No. 033013



# SHARP & TANNAN

Chartered Accountants

## INDEPENDENT AUDITORS' REPORT To the Members of Apar Industries Limited

### Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of **Apar Industries Limited** (the 'Holding Company') and its subsidiaries (the Holding Company and its subsidiaries constitute the 'Group'), comprising of the Consolidated Balance Sheet as at 31st March, 2015, the Consolidated Statement of Profit and Loss, the Consolidated Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information (the 'consolidated financial statements').

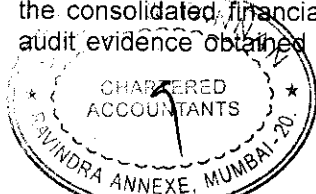
### Management's Responsibility for the Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 (the 'Act') that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows of the Group in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Holding Company, as aforesaid.

### Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Holding Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances but not for the purpose of expressing an opinion on whether the Holding Company has an adequate internal financial controls system over financial reporting in place and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Holding Company's Board of Directors, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence obtained by us and the audit evidence obtained by the other auditors in terms of their reports referred to in Other Matters



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Pavan K. Aggarwal

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

paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

**Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March, 2015, and their consolidated profit and their consolidated cash flows for the year ended on that date.

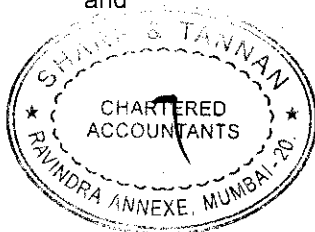
**Other Matters**

We did not audit the financial statements of certain subsidiaries, whose financial statements reflect total assets of Rs.116.87 crore as at 31st March, 2015, total revenues of Rs.177.15 crore and net cash flows amounting to Rs.58.90 crore for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and our report in terms Section 143(11)(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

**Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 (the 'Order'), issued by the Central Government of India in terms of Section 143(11) of the Act, based on the comments in the auditors' reports of the Holding company and subsidiary companies incorporated in India, we give in the Annexure a Statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;
  - (b) in our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors;
  - (c) the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss, and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
  - (e) on the basis of the written representations received from the directors of the Holding Company as on 31st March, 2015 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary company incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act; and



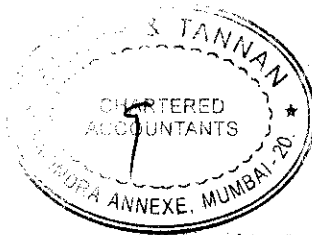
# SHARP & TANNAN

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SHEET NO: \_\_\_\_\_

(f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- 1) the consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group. (Refer Note 29 of the consolidated financial statements);
- 2) the Group did not have any long-term contracts including derivative contracts for which there were any foreseeable losses; and
- 3) there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company.



Mumbai, 14<sup>th</sup> May, 2015

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

MILIND P. PHADKE  
Partner  
Membership No.033013

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\*\*\* Send Results \*\*\*  
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Sending is complete.

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| Job No.     | 0287           |
| Address     | 22723121       |
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| Result      | OK             |

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Sending is complete.

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