



**Kajaria**  
TRANSFORM YOUR WORLD

29.04.2015

The Deputy General Manager, (fax no. : 022-22723121 / 22723719 / 22722037)  
Stock Exchange, Mumbai  
Corp. relation Department, (e-mail : [corp.relations@bseindia.com](mailto:corp.relations@bseindia.com) )  
1<sup>st</sup> Floor, New trading Ring, Rotunda Bldg  
P J Towers, Dalal Street,  
Fort, Mumbai-400001 (Stock Code : 500233)

Dear Sir,

**Sub: Audited Financial Results – Standalone & Consolidated**

We are pleased to enclose a copy of Audited Financial Result (standalone & Consolidated) along with the auditors report of the Company for the financial year ended 31<sup>st</sup> March, 2015.

The Audited Financial Result (Standalone & Consolidated) were reviewed by Audit Committee and approved by the Board of Directors in their respective meeting held on Wednesday, 29<sup>th</sup> April 2015.

Further, the Board of Directors has recommended 200 %Dividend (Rs. 4.00 per equity share of Rs. 2 each) for the financial year ended 31<sup>st</sup> March 2015 subject to the approval of the Shareholders in the ensuing Annual General Meeting.

Thanking You

Yours faithfully  
For Kajaria Ceramics Ltd.

**R C Rawat**  
Executive V P (A & T) & Co. Secretary

Copy to

Mr. Hari K- Vice –President (Fax : 022-26598237 / 38 / 47 /48  
National Stock Exchange of India Ltd.  
Exchange Plaza, Bandra-Kurla Complex (E-mail: [cmlist@nse.co.in](mailto:cmlist@nse.co.in))  
Bandra (E), Mumbai-400051 (Stock Code : KAJARIACER)

**Kajaria Ceramics Limited**

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Registered Office : A-27 to 30, Industrial Area, Sikandrabad, Distt. Bulandshahr (U.P.) 203205, Ph.: +91-5735-222393, 222819 | Fax: +91-5735-222140  
CIN No. : L26924UP1985PLC007595, E-mail: [info@kajariaceramics.com](mailto:info@kajariaceramics.com) | Web: [www.kajariaceramics.com](http://www.kajariaceramics.com)

**STATEMENT OF STANDALONE/CONSOLIDATED AUDITED FINANCIAL RESULTS**  
**FOR THE QUARTER/YEAR ENDED 31<sup>ST</sup> MARCH 2015**

PART - I					Rs in crores					
STANDALONE					PARTICULARS	CONSOLIDATED				
Quarter Ended			Year Ended			Quarter ended		Year Ended		
31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014		31.03.2015	31.12.2014	31.03.2014	31.03.2015	31.03.2014
Audited	(Unaudited)	Audited	(Audited)	(Audited)		Audited	(Unaudited)	Audited	(Audited)	(Audited)
640.76	601.26	569.79	2369.40	2001.03	1 a) Gross Sales/ Income from Operations	650.82	612.56	574.79	2404.08	2015.00
37.28	36.06	35.70	145.06	125.56	Less: Excise duty	65.74	58.96	53.58	229.49	185.55
<b>603.48</b>	<b>565.20</b>	<b>534.09</b>	<b>2224.34</b>	<b>1875.47</b>	<b>Net Sales/Income from Operations</b>	<b>585.08</b>	<b>553.60</b>	<b>521.21</b>	<b>2174.59</b>	<b>1829.45</b>
1.81	2.30	1.74	8.80	6.84	b) Other Operating Income	3.03	3.29	1.74	12.30	6.86
<b>605.29</b>	<b>567.50</b>	<b>535.83</b>	<b>2233.14</b>	<b>1882.31</b>	<b>Total income from Operations (net)</b>	<b>588.11</b>	<b>556.89</b>	<b>522.95</b>	<b>2186.89</b>	<b>1836.31</b>
					2 Expenses:					
79.62	89.05	70.84	334.65	274.87	a) Cost of materials consumed	154.46	155.83	111.97	564.15	419.83
266.16	251.86	216.70	967.54	778.79	b) Purchases of stock-in-trade	68.49	86.01	83.19	361.10	330.42
2.54	(27.46)	31.35	(45.56)	25.40	c) Changes in Inventories of Finished Goods, work in progress	(2.24)	(46.37)	37.25	(91.86)	33.73
45.06	42.62	36.82	169.20	148.44	d) Employee benefits expense	56.92	53.07	42.81	207.32	171.25
9.58	9.67	9.22	39.38	36.49	e) Depreciation and amortisation expense	15.29	14.38	11.92	55.88	47.00
69.11	72.20	64.51	288.13	243.80	f) Power & Fuel	127.17	131.02	102.19	485.35	371.70
62.51	67.29	44.66	233.13	173.52	g) Other expenses	80.25	90.91	60.50	306.70	224.26
<b>534.58</b>	<b>505.23</b>	<b>474.10</b>	<b>1986.47</b>	<b>1681.31</b>	<b>Total Expenses</b>	<b>500.34</b>	<b>484.85</b>	<b>449.83</b>	<b>1888.64</b>	<b>1598.19</b>
70.71	62.27	61.73	246.67	201.00	3 Profit from operations before other income, finance costs and exceptional items (1-2)	87.77	72.04	73.12	298.25	238.12
4.25	2.04	1.15	8.49	2.07	4 Other Income	6.40	1.30	1.44	7.22	1.87
<b>74.96</b>	<b>64.31</b>	<b>62.88</b>	<b>255.16</b>	<b>203.07</b>	5 Profit from ordinary activities before finance costs and exceptional items (3+4)	<b>94.17</b>	<b>73.34</b>	<b>74.56</b>	<b>305.47</b>	<b>239.99</b>
0.96	0.20	2.94	5.97	26.27	6 Finance Costs	7.85	5.57	6.70	29.39	40.82
<b>74.00</b>	<b>64.11</b>	<b>59.94</b>	<b>249.19</b>	<b>176.80</b>	7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	<b>86.32</b>	<b>67.77</b>	<b>67.86</b>	<b>276.08</b>	<b>199.17</b>
5.75	-	-	5.75	-	8 Exceptional Items	5.75	-	-	5.75	-
<b>68.25</b>	<b>64.11</b>	<b>59.94</b>	<b>243.44</b>	<b>176.80</b>	9 Profit from Ordinary activities before tax (7-8)	<b>80.57</b>	<b>67.77</b>	<b>67.86</b>	<b>270.33</b>	<b>199.17</b>
20.74	18.82	20.33	75.08	60.06	10 Tax Expense	24.95	20.69	23.20	85.43	67.82
<b>47.51</b>	<b>45.29</b>	<b>39.61</b>	<b>168.36</b>	<b>116.74</b>	11 Net Profit from Ordinary activities after Tax (9-10)	<b>55.62</b>	<b>47.08</b>	<b>44.66</b>	<b>184.90</b>	<b>131.35</b>
-	-	-	-	-	12 Extraordinary items	-	-	-	-	-
<b>47.51</b>	<b>45.29</b>	<b>39.61</b>	<b>168.36</b>	<b>116.74</b>	13 Net Profit for the period (11-12)	<b>55.62</b>	<b>47.08</b>	<b>44.66</b>	<b>184.90</b>	<b>131.35</b>
-	-	-	-	-	14 Share of profit/(Loss) of Associates	-	-	-	-	-
-	-	-	-	-	15 Minority interest	(3.96)	(1.47)	(2.55)	(9.30)	(7.13)
<b>47.51</b>	<b>45.29</b>	<b>39.61</b>	<b>168.36</b>	<b>116.74</b>	16 Net Profit after taxes, minority interest and share of profit/(loss) of Associates (13+14+15)	<b>51.66</b>	<b>45.61</b>	<b>42.11</b>	<b>175.60</b>	<b>124.22</b>
15.89	15.89	15.12	15.89	15.12	17 Paid up Equity Share Capital. (face value of Rs 2/- each)	15.89	15.89	15.12	15.89	15.12
-	-	-	706.24	477.47	18 Reserves excluding Revaluation Reserves as per balance sheet of previous accounting year	-	-	-	725.08	489.03
5.98	5.78	5.24	21.80	15.70	19 Earnings per share (EPS) - in Rs					
					a) Basic EPS before/after Extraordinary items	6.50	5.82	5.57	22.74	16.71
					b) Diluted EPS before/after Extraordinary items (not annualised)	6.50	5.82	5.54	22.74	16.68

## PART - II

PART - II					A PARTICULARS OF SHAREHOLDING					
40097291	40097291	36211765	40097291	36211765	1 Public Share holding					
50.46%	50.46%	47.91%	50.46%	47.91%	- Number of Shares	40097291	40097291	36211765	40097291	36211765
					- Percentage of Shareholding	50.46%	50.46%	47.91%	50.46%	47.91%
					2 Promoters and promoter group shareholding					
					a) Pledged/Encumbered					
-	-	-	-	-	- Number of shares	-	-	-	-	-
-	-	-	-	-	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	-	-	-	-	-
-	-	-	-	-	- Percentage of shares (as a % of the total share capital of the Company)	-	-	-	-	-
39371815	39371709	39371815	39371815	39371815	b) Non encumbered					
100%	100%	100%	100%	100%	- Number of shares	39371815	39371709	39371815	39371815	39371815
49.54%	49.54%	52.09%	49.54%	52.09%	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	100%	100%	100%	100%	100%
					- Percentage of shares (as a % of the total share capital of the Company)	49.54%	49.54%	52.09%	49.54%	52.09%

## B INVESTOR COMPLAINTS

Particulars	Quarter ended 31.03.2015
Pending at the beginning of the quarter	1
Received during the quarter	12
Disposed of during the quarter	13
Remaining unresolved at the end of the quarter	NIL

## Notes:

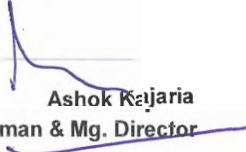
## 1 Statement of Assets &amp; Liabilities

PARTICULARS	STANDALONE		CONSOLIDATED	
	As At		As At	
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
<b>A EQUITY AND LIABILITIES</b>				
1 SHAREHOLDERS' FUNDS:				
(a) Share Capital	15.89	15.12	15.89	15.12
(b) Reserves and Surplus	706.24	477.47	725.05	489.04
(c) Money received against share warrants	-	25.00	-	25.00
<b>Sub total Shareholders funds</b>	<b>722.13</b>	<b>517.59</b>	<b>740.94</b>	<b>529.16</b>
Share application Money pending Allotment	-	-	-	0.37
2 MINORITY INTEREST	-	-	62.49	40.86
3 NON-CURRENT LIABILITIES				
a) Long Term Borrowings	1.23	1.59	96.40	85.13
b) Deferred Tax Liabilities	69.54	66.30	79.09	71.32
c) Long Term provisions	10.09	8.76	10.27	8.85
<b>Sub Total Non Current Liabilities</b>	<b>80.86</b>	<b>76.65</b>	<b>185.76</b>	<b>165.30</b>
4 CURRENT LIABILITIES				
a) Short Term Borrowings	78.63	59.38	125.63	108.68
b) Trade payables	178.63	144.12	241.84	152.01
c) Other Current Liabilities	87.29	116.91	152.17	140.12
d) Short Term provisions	47.76	37.44	50.41	39.12
<b>Sub Total Current Liabilities</b>	<b>392.31</b>	<b>357.85</b>	<b>570.05</b>	<b>439.93</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,195.30</b>	<b>952.09</b>	<b>1,559.24</b>	<b>1,175.62</b>

<b>B ASSETS</b>					
<b>1</b>	<b>NON CURRENT ASSETS</b>				
	a) Fixed Assets				
	Tangible Assets	512.45	501.82	852.75	683.68
	Intangible Assets	1.78	2.26	7.33	7.91
	Capital Work-in-progress	3.71	11.94	77.76	40.53
	b) Non Current Investments	79.19	44.95	0.08	0.08
	c) Long Terms Loans and Advances	108.73	38.61	41.00	28.11
	<b>Sub Total Non Current Assets</b>	<b>705.86</b>	<b>599.58</b>	<b>978.92</b>	<b>760.31</b>
<b>2</b>	<b>CURRENT ASSETS</b>				
	a) Inventories	201.96	151.81	303.32	193.09
	b) Trade receivables	191.78	158.32	207.10	164.85
	c) Cash and Cash equivalents	6.05	3.95	11.16	6.10
	d) Short term loans and advances	88.94	38.14	56.95	50.42
	e) Other current assets	0.71	0.29	1.79	0.85
	<b>Sub Total Current Assets</b>	<b>489.44</b>	<b>352.51</b>	<b>580.32</b>	<b>415.31</b>
	<b>TOTAL ASSETS</b>	<b>1,195.30</b>	<b>952.09</b>	<b>1,559.24</b>	<b>1,175.62</b>

- 2 The above results were reviewed by the Audit Committee, and approved by the Board of Directors in their meeting held on 29th April 2015
- 3 The Board of Directors has recommended 200% dividend (Rs 4/- per equity share of Rs 2/- each) for the financial year ended 31.03.2015 subject to the approval of the share holders in the Annual General Meeting.
- 4 Exceptional items represent settlement of entry tax demand of earlier years with Govt. of Rajasthan.
- 5 Consequent to the enactment of the Companies Act 2013 (the Act) and its applicability for accounting period commencing after 1 April 2014, the Company has reviewed and revised the estimated useful lives of its fixed assets, generally in accordance with the provisions of the Schedule II of the Act. Consequent to change of useful life, an amount of Rs. 66 lacs (net of deferred tax Rs. 34 lacs) representing WDV of those assets whose useful life had already expired as on 1st April, 2014 has been adjusted against the general reserve. Had there been no change, depreciation charged for the quarter ended 31st March 2015 and for the year ended 31st March 2015 would have been higher by Rs 6 lacs and Rs 32 lacs respectively and profit would have been lower by Rs 6 lacs for the quarter and Rs 32 lacs for the year respectively.
- 6 Accounting Standard (AS-17) relating to "Segment Reporting" has been complied with. The gross income and profit from the other segment is below the norms prescribed in AS-17, separate disclosures have not been made.
- 7 The figures of the last quarters are the balancing figures between audited figures in respect of the full financial years and the published year to date figures upto the third quarters of the respective financial years.
- 8 The figures for the corresponding previous period have been restated/regrouped wherever necessary to make them comparable.

For and on behalf of the Board

  
Ashok Kajaria  
Chairman & Mg. Director

Place: New Delhi  
Date: 29<sup>th</sup> April 2015

### **KAJARIA CERAMICS LIMITED**

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8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

## **INDEPENDENT AUDITOR'S REPORT**

### **TO THE MEMBERS OF KAJARIA CERAMICS LIMITED**

#### **Report on the Standalone Financial Statements**

We have audited the accompanying standalone financial statements of **KAJARIA CERAMICS LIMITED** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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. 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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### 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:-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the 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', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, 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.
  - (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:





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8/12, KALKAJI EXTENSION  
NEW DELHI - 1 1 0 0 1 9

- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 27 to the financial statements.
- ii. In our opinion and as per the information and explanations provided to us, the Company has not entered into any long-term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

**For O. P. BAGLA & CO.**  
**CHARTERED ACCOUNTANTS**  
**Firm Regn No. 000018N**

**(ATUL BAGLA)**  
**PARTNER**  
**M No. 91885**

PLACE : NEW DELHI

DATED : 29/4/2015





**O. P. BAGLA & CO.**  
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**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT  
ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**

1. a) The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
2. (a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials. We were informed that physical verification of clay was made on the basis of volume and density which is approximately correct.  
  
(b) In our opinion, the procedures of physical verification of inventory followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.  
  
(c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same have been properly dealt with in the books of account.
3. As informed to us the company has not granted loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, except loans of Rs. 146.58 Crores given to five subsidiaries and one step subsidiary. Receipt of the principal amount and interest are regular and there are no overdue amounts.
4. In our opinion there is an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of audit, we have not observed any continuing failure to correct major weaknesses in internal control system.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under.
6. In respect of business activities of the company, maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act.







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7. a) As per information and explanations given to us, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.

b) We have been informed that following unpaid disputed demands of Rs. 1.10 Crores in respect of VAT, Service Tax, and Income Tax are pending in appeals as per details below:

<b>Particulars</b>	<b>Amt Demanded (Crores)</b>	<b>Remarks</b>
Service Tax	0.23	Appeal pending with Commissioner (Appeals)
VAT	0.11	Appeal pending before Commissioner (Appeals)
Income Tax	0.18	Appeal pending before Commissioner (Appeals)

c) In our opinion, and according to the information and explanations given to us, amounts required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder have been transferred to such fund within time.

8. There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.
10. According to information and explanations given to us the Company has not given any guarantee for loan taken by others from banks or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company.
11. In our opinion term loans were applied for the purpose for which the loans were obtained by the company.





**O. P. BAGLA & CO.**

CHARTERED ACCOUNTANTS

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12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

**For O. P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn No. 000018N**

**(ATUL BAGLA)  
PARTNER  
M No. 91885**

PLACE : NEW DELHI

DATED : 29/4/2015





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**INDEPENDENT AUDITOR'S REPORT**  
**ON CONSOLIDATED FINANCIAL STATEMENTS**  
**OF KAJARIA CERAMICS LIMITED**

To  
The Board of Directors  
**KAJARIA CERAMICS LIMITED**

**Report on the Consolidated Financial Statements**

We have audited the accompanying consolidated financial statements of KAJARIA CERAMICS LIMITED and its subsidiaries (collectively referred to as "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 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 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 consolidated 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





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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. 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 financial statements.

We did not audit the financial statements of five subsidiaries, whose financial statements reflect total assets of Rs. 526.49 crores as at 31<sup>st</sup> March, 2015, total revenue of Rs 522.96 crores and cash flows amounting to Rs. 2.30 crores for the year then ended. These financial statements have been audited by other auditors whose reports have been furnished to us, and our opinion is based solely on the report of other auditors.

We have relied on the unaudited financial statements of one subsidiary (Foreign LLP) whose financial statements reflect total assets of Rs.3.60 crores as at 31<sup>st</sup> March, 2015, total revenue of Rs. 3.76 crores and cash flows amounting to Rs.0.01 crores. These unaudited financial statements, as approved by the management of the company, have been furnished to us and our report, in so far as it relates to the amounts included in respect the subsidiary are based solely on such approved unaudited financial statements.

We report that the consolidated financial statements have been prepared by the Company's management in accordance with the requirements of Accounting Standard (AS) 21, Consolidated Financial Statements, as notified by the Companies (Accounting Standard) Rules, 2006.

**Opinion**

We further report that on the basis of the information and explanations given to us, we are of the opinion that the said consolidated financial statements give a true and fair view in conformity with the accounting principles generally accepted in India :-

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) in the case of the statement of profit and loss, of the profit for the year ended on that date; and
- (iii) in the case of the cash flow statement, of the cash flows for the year ended on that date.

For O. P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N

(ATUL BAGLA)  
PARTNER  
M.No. 91885

PLACE : NEW DELHI  
DATED : 29/4/2015

