

RMC READYMIX  
PORSELANO (INDIA)  
LIMITED  
2016-17

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF RMC READYMIX PORSELANO (INDIA) LIMITED**

**Report on the Financial Statements**

We have audited the accompanying Ind AS financial statements of **RMC READYMIX PORSELANO (INDIA) LIMITED** ("the Company"), which comprise the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including other comprehensive income), the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS financial statements").

**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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes the maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 Ind AS 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 Ind AS 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 Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS 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 Ind AS 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 Ind AS 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 Ind AS financial statements.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS, of the state of affairs (financial position) of the Company as at March 31, 2017, and its profit (financial performance including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### **Report on Other Legal and Regulatory Requirements**

1. As required by Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure A, statement on the matter specified in Paragraphs 3 and 4 of the Order.
2. As required by the 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. in our opinion, the aforesaid Ind AS financial statements comply with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder;

- e. on the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. with respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
- g. 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:
  - i. The Company does not have any pending litigations which would impact on its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. The Company has provided requisite disclosures in its Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8<sup>th</sup> November, 2016 to 30<sup>th</sup> December, 2016 and these are in accordance with the books of accounts maintained by the Company. Refer to Note 10 to the Ind AS financial statements.

**For Borkar & Muzumdar  
Chartered Accountants  
FRN : 101569W**

sd/-

**Dilip M. Muzumdar  
Partner  
M.No : 8701**

**Mumbai  
May 05, 2017**

## **Annexure - A to the Auditors' Report**

The Annexure referred to in Independent Auditors' Report to the members of the Company on the financial statements for the year ended March 31, 2017, we report that:

- i. According to the information and explanations give to us and based on our examination of the records of the Company, there are no fixed assets in the books of the Company therefore, paragraph 3(i)(a) to (c) of the Order is not applicable to the Company.
- ii. According to the information and explanations give to us and based on our examination of the records of the Company, there is no inventory in the books of the Company, therefore, paragraph 3(ii) of the Order is not applicable to the Company.
- iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act, therefore, paragraph 3(iii) (a) to (c) of the Order is not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any loan, security and guarantee, so provision of Section 185 and 186 of the Act, is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the products manufactured by the Company.
- vii. **Statutory Dues**
  - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues applicable to the Company except income-tax. The amount deducted/accrued in the books of account in respect of undisputed statutory dues of income-tax, have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax were in arrears as at March 31, 2017 for a period of more than six months from the date they became payable.
  - b) According to the information and explanations given to us, there are no dues of duty of customs, service tax, income tax, sales tax, wealth tax and excise duty which have not been deposited with the appropriate authorities on account of any dispute.
- viii. In our opinion and according to the information and explanation given to us the Company has not taken any loans or borrowings from any financial institution, bank and Government and company has not issued any debentures, therefore, paragraph3(viii) of the Order, is not applicable to the Company.

- ix. The Company have not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3(ix) of the Order is not applicable.
- x. According to the information and explanations given to us, no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year and so accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act, are not applicable.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, there are no related party transactions hence Section 188 and 177 of the Act, are not applicable to the Company.
- xiv. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him as per Section 192 of the Act. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For Borkar & Muzumdar  
Chartered Accountants  
FRN : 101569W**

sd/-

**Dilip M. Muzumdar  
Partner  
M.No : 8701**

**Mumbai  
May 05, 2017**

## **Annexure - B to the Auditors' Report**

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of RMC Readymix Porselano (India) Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

### **Meaning of Internal Financial Controls over Financial Reporting**

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017 based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Borkar & Muzumdar  
Chartered Accountants  
FRN : 101569W**

sd/-

**Dilip M. Muzumdar  
Partner  
M.No : 8701**

**Mumbai  
May 05, 2017**

RMC READYMIX PORSELANO (INDIA) LIMITED					
BALANCE SHEET AS AT MARCH 31, 2017					
		(Amount in Rs '000)			
	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015	
<b>I. ASSETS</b>					
<b>1. Non-current Assets</b>					
a. Property plant and equipment		-	-	-	-
b. Capital Work in Progress		-	-	-	-
c. Other Intangible assets		-	-	-	-
d. Financial assets		-	-	-	-
(i) Investments		-	-	-	-
(ii) Loans		-	-	-	-
(iii) Others		-	-	-	-
e. Other non-current assets		-	-	-	-
<b>2. Current Assets</b>					
a. Inventories		-	-	-	-
b. Financial Assets		-	-	-	-
i) Trade receivables		-	-	-	-
ii) Cash and cash equivalents	3	6.76	17.69	44.64	44.64
iii) Bank balances other than (ii) above		459.45	459.45	393.00	393.00
iv) Loans		-	-	-	-
v) Others - Interest receivable		35.74	1.40	31.97	31.97
c. Current Tax Assets (net)		1.99	1.76	2.44	2.44
d. Other current assets		-	-	-	-
<b>TOTAL</b>		<b>503.94</b>	<b>480.31</b>	<b>472.06</b>	<b>472.06</b>
<b>II. EQUITY AND LIABILITIES</b>					
<b>1. Equity</b>					
a. Equity Share Capital	4	500.00	500.00	500.00	500.00
b. Other Equity	5	(32.10)	(39.06)	(47.04)	(47.04)
<b>2. Non-Current Liabilities</b>					
a. Financial Liabilities		-	-	-	-
i) Borrowings		-	-	-	-
ii) Other Financial liabilities (other than those specified in (b) below, to be specified)		-	-	-	-
b. Provisions		-	-	-	-
c. Deferred tax liabilities (Net)		-	-	-	-
d. Other non-current liabilities		-	-	-	-
<b>3. Current Liabilities</b>					
a. Financial Liabilities		-	-	-	-
i) Borrowings		-	-	-	-
ii) Trade Payables		-	-	-	-
(iii) Other financial liabilities (other than those specified in (c) below)	6	36.04	19.37	19.10	19.10
b. Other Current Liabilities		-	-	-	-
c. Provisions		-	-	-	-
<b>TOTAL</b>		<b>503.94</b>	<b>480.31</b>	<b>472.06</b>	<b>472.06</b>

As per our report of even date

For and on Behalf of  
BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS  
FRN-101569W

sd/-  
DEVANG VAGHANI  
PARTNER  
(M.No. 109386)

MUMBAI  
DATE : May 5, 2017

sd/-

RAJNISH SACHETI  
(DIRECTOR)  
DIN - 00535231

sd/-  
JAGRUTI SHAH  
(DIRECTOR)  
DIN - 00490069

<b>RMC READYMIX PORSELANO (INDIA) LIMITED</b>			
<b>STATEMENT OF PROFIT &amp; LOSS FOR YEAR ENDED MARCH 31, 2017</b>			
		<b>(Amount in Rs '000)</b>	
<b>Particulars</b>		<b>Year Ended March 31, 2017</b>	<b>Year Ended March 31, 2016</b>
<b>I.</b>	Interest Income	37.97	39.87
<b>II.</b>	<b>Total Revenue</b>	<b>37.97</b>	<b>39.87</b>
<b>III.</b>	<b>Expenses:</b>		
	Audit Fees	13.80	13.48
	Legal & Professional Fees	14.38	14.58
	Bank Charges	-	0.34
	Rates & Taxes	1.20	1.60
	<b>Total expenses</b>	<b>29.38</b>	<b>30.01</b>
<b>IV.</b>	<b>Profit (Loss) for before Tax (II-III)</b>	<b>8.59</b>	<b>9.86</b>
	Less : Current Tax	1.64	1.88
	Less: Provision of Income Tax of earlier years		
<b>V.</b>	<b>Profit/(Loss) for the year</b>	<b>6.95</b>	<b>7.98</b>
	Other Comprehensive Income/(Expenses)	-	-
	<b>Total Comprehensive Income</b>	<b>6.95</b>	<b>7.98</b>
<b>VI.</b>	<b>Earning Per Share:</b>		
	<b>Basic</b>	<b>0.14</b>	<b>0.16</b>
	<b>Diluted</b>	<b>0.14</b>	<b>0.16</b>

As per our report of even date

sd/-

For and on Behalf of  
BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS  
FRN-101569W

RAJNISH SACHETI  
(DIRECTOR)  
DIN - 00535231

sd/-

sd/-

DEVANG VAGHANI  
PARTNER  
(M.No. 109386)

JAGRUTI SHAH  
(DIRECTOR)  
DIN - 00490069

MUMBAI  
DATE : May 5, 2017

RMC READYMIX PORSELANO (INDIA) LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2017

(Amount in Rs '000)

	2016-2017		2015-2016	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) before taxation		8.59		9.86
<i>Adjustment for:</i>				
Interest Income	(37.97)	(37.97)	(39.87)	(39.87)
<b>Operating profit before working capital changes</b>		<b>(29.38)</b>		<b>(30.01)</b>
<b>Changes in Working Capital</b>				
Increase / (Decrease) in other current liabilities	16.68		0.27	
(Increase) / Decrease in short term loans and advances	-		-	
(Increase) / Decrease in long term loans and advances	-		-	
(Increase) / Decrease in other current assets	-		-	
(Increase) / Decrease in other non-current assets	-		-	
Cash Generated from Operations		16.68		0.27
Income tax Paid (Net of refunds)		(1.86)		(1.20)
Net cash generated from operations		14.81		(0.93)
<b>Net cash generated from Operating activities</b>		<b>(14.56)</b>		<b>(30.94)</b>
<b>B. Cash flow from Investing Activities</b>				
Interest received	3.63		70.44	
Fixed deposit Matured	459.45		393.00	
Fixed deposit created	(459.45)		(459.45)	
Dividend received	-		-	
<b>Net cash generated from Investing activities</b>		<b>3.63</b>		<b>3.99</b>
<b>C. Cash flow from Financing Activities</b>				
Dividend Distribution Tax				
Interest Paid				
Additions to Borrowings				
Repayment of Borrowings				
<b>Net cash generated from Financing Activities</b>		<b>0.00</b>		<b>0.00</b>
<b>Net increase in cash and cash equivalents</b>		<b>(10.93)</b>		<b>(26.95)</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>17.69</b>		<b>44.64</b>
<b>Cash and cash equivalents and the end of the year</b>		<b>6.76</b>		<b>17.69</b>
Cash and cash equivalents comprises of:				
Cash on hand		1.32		2.52
Cheques on hand		-		-
Balance with Banks		5.44		15.17
<b>Total</b>		<b>6.76</b>		<b>17.69</b>

As per our report of even date

For and on Behalf of  
BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS  
FRN-101569W

sd/-

DEVANG VAGHANI  
PARTNER  
MEMBERSHIP NO : 109386

MUMBAI  
DATE : May 5, 2017

sd/-

RAJNISH SACHETI  
(DIRECTOR)  
DIN - 00535231

sd/-

JAGRUTI SHAH  
(DIRECTOR)  
DIN - 00490069

## 1 Background

Porselano Tiles Private Limited ('the Company') was incorporated in India on 29th March, 2006 to do Manufacturing and trading in tiles, sanitary wares and bathroom accessories. The Company was converted into a Public Company with effect from 9th January, 2008. The name of the Company was changed from "Porselano Tiles Limited" to "RMC READYMIX PORSELANO (INDIA) LIMITED" with effect from 3rd June, 2010. The Company is a 100% subsidiary of Prism Cement Limited. The Company has not yet started any commercial activities

## 2 Statement of Significant Accounting Policies:

### a. Basis of Preparation of Financial Statements:

These financial statements are prepared in accordance with the Indian Accounting Standards ("Ind AS") under the historical cost convention on the accrual basis except certain financial instruments are measured at fair values, the provisions of the Companies Act, 2013 ("the Act") (to the extent notified). The Indian Accounting Standards ("Ind AS") are notified under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016.

The Company has adopted all the Ind AS Standards and adoption was carried out in accordance with Ind AS 101, First Time Adoption of Indian Accounting Standards. The Transition was carried out from Indian Accounting Principles generally accepted in India as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP), which was the Previous GAAP.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

All amounts disclosed in the financial statement and notes have been rounded off to the nearest digits, except where otherwise indicated.

### b. Taxes on Income:

i. Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

ii. Deferred Tax resulting from "timing difference" between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.

iii. Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the guidance note issued by the ICAI, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay income tax higher than MAT during the specified period.

## 3 Cash and cash equivalents

(Amount in Rs '000)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Cash in Hand	1.32	2.52	4.12
a) Balance with Banks	5.44	15.17	40.52
	<b>6.76</b>	<b>17.69</b>	<b>44.64</b>

## 4 Equity Share Capital

(Amount in Rs '000)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Authorized</b>			
Equity shares Rs.10/- par value			
50,000(50,000) Equity Share	500.00	500.00	500.00
<b>Issued Subscribed and Paid-up :</b>			
Equity Shares Rs. 10/- par Value			
50,000(50,000) Equity Share	500.00	500.00	500.00
<b>Total</b>	<b>500.00</b>	<b>500.00</b>	<b>500.00</b>

### (a) Reconciliation of the Number of Share

Balance as the beginning of the year	50,000	50,000	50,000
Add/Less: Shares issued or Redeemed during the year	0	0	0
Balance as the end of the year	50,000	50,000	50,000

(b) Equity share: The Company has one class of equity Shares a par value of Rs 10 per Share. Each Shareholder is eligible for one vote per share held

The details of Shareholder holding more than 5% shares at March 31, 2017, March 31, 2016 & March 31, 2015 is set out below

Name of the Shareholder	As at March 31, 2017		As at March 31, 2016		As at March 31, 2015	
	No of Shares	% held	No of Shares	% held	No of Shares	% held
<b>Prism Cement Limited (Holding Company)</b>	50,000	100	50,000	100	50,000	100

Of the above 50,000 shares, 6 shares are held by Individuals on behalf of Prism Cement Limited.

As per records of the Company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

5 Other Equity

(Amount in Rs '000)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>Surplus in Profit and Loss Statement</b>			
Opening balance	(39.06)	(47.04)	(47.04)
(+) Net Profit/(Net Loss) For the current year	6.95	7.98	
Closing Balance	<b>(32.10)</b>	<b>(39.06)</b>	<b>(47.04)</b>

6 Other financial liabilities

(Amount in Rs '000)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
a) Audit Fees fees payable	27.28	13.48	13.48
b) Other Expenses payable	8.76	5.89	5.62
	<b>36.04</b>	<b>19.37</b>	<b>19.10</b>

7 Earning per Share

Earning per shares (EPS) computed in accordance with Accounting Standard 20 "Earning per Shares"

(Amount in Rs '000)

Particulars	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
Profit/(Loss) as per Profit & Loss Statement	6.95	7.98	4.05
Weighted average number of Equity shares outstanding	50,000	50,000	50,000
<b>Basic &amp; Diluted EPS (Rupees) of face value Rs. 10(In Rupees)</b>	<b>0.14</b>	<b>0.16</b>	<b>0.08</b>

8 Auditors Remuneration

2016-17

2015-16

2014-15

(Amount in Rs '000)

- a) Audit Fees(Including Service Tax)  
b) Other Services(Including Service Tax)

13.80

13.48

13.48

-

-

9

Financial Instruments : Accounting classifications, Fair value measurements, Financial Risk management and offsetting of financial assets and liabilities

(i) Accounting classifications

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- a) The carrying amounts of cash and cash equivalents, trade payables and other receivables are considered to be the same as their fair values, due to their short-term nature.  
b) For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(ii) Fair Value measurements

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

Level 1: unadjusted quoted prices in active markets for identical assets or liabilities.

Level 2: inputs other than quoted price included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from

Level 3: unobservable inputs from assets and liability

March 31, 2017

(Amount in Rs '000)

Particulars	Carrying Value	Classification	Fair Value
		Amortised Cost	Level 3
<b>Financial assets</b>			
Accrued Interest	35.74	35.74	-
Cash and cash equivalents	6.76	6.76	-
Bank Balances	459.45	459.45	-
	<b>501.95</b>	<b>501.95</b>	-
<b>Financial Liabilities</b>			
Liability for expenses	36.04	36.04	-
	<b>36.04</b>	<b>36.04</b>	-

March 31, 2016				(Amount in Rs '000)	
Particulars	Carrying Value	Classification	Fair Value		
		Amortised Cost	Level 3		
<b>Financial assets</b>					
Accrued Interest	1.40	1.40	-		
Cash and cash equivalents	17.69	17.69	-		
Bank Balances	459.45	459.45	-		
	<b>478.55</b>	<b>478.55</b>	-		
<b>Financial Liabilities</b>					
Liability for expenses	19.37	19.37	-		
	<b>19.37</b>	<b>19.37</b>	-		

March 31, 2015				(Amount in Rs '000)	
Particulars	Carrying Value	Classification	Fair Value		
		Amortised Cost	Level 3		
<b>Financial assets</b>					
Accrued Interest	31.97	31.97	-		
Cash and cash equivalents	44.64	44.64	-		
Bank Balances	393.00	393.00	-		
	<b>469.61</b>	<b>469.61</b>	-		
<b>Financial Liabilities</b>					
Liability for expenses	19.10	19.10	-		
	<b>19.10</b>	<b>19.10</b>	-		

#### 10 Disclosure on Specified Bank Notes (SBN'S)

During the year, the Company had Specified bank notes or other denomination notes as defined in MCA notification GSR 308 (E) dated March 30, 2017 on the details of Specified bank Notes (SBN) held and transacted during the period from November 8, 2016 to December 30, 2016 the denomination wise SBNs and other notes as per the notification is given below:

				(Amount in Rs '000)	
Particulars	Specified Bank	Other	Total		
Closing Cash in hand balance as on 08-11-16		1.32	1.32		
Add: Non Permitted Receipts					
Add: Permitted Receipts			-		
Less: Permitted Payments			-		
Less: Amount Deposited in Banks			-		
Closing Cash in hand balance as on 30-12-16		1.32	1.32		

\*for the purpose of this clause, the term Specified Bank Notes shall have the same meaning provided in the notification of the government of India, in the ministry of finance, Department of Economic Affairs number S.O 3407(E) dated 8th November 2016.

#### 11 The Company has no contingent liabilities.

As per our report of even date

For and on Behalf of  
BORKAR & MUZUMDAR  
CHARTERED ACCOUNTANTS  
FRN-101569W

sd/-

DEVANG VAGHANI  
PARTNER  
(M.No. 109386)

MUMBAI  
DATE: May 5, 2017

sd/-

RAJNISH SACHETI  
(DIRECTOR)  
DIN - 00535231

sd/-

JAGRUTI SHAH  
(DIRECTOR)  
DIN - 00490069