

**TBK RANGOLI TILE  
BATH KITCHEN  
PRIVATE LIMITED  
2016-2017**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF  
TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

**Report on the Ind AS Financial Statements**

We have audited the accompanying Ind AS financial statements of **TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 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 (herein after 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) specified under Section 133 of the Act,

This responsibility also includes 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 judgements 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 of the Ind AS Financial statements 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 financial position of the Company as at March 31, 2017, and its 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. This report does not include a statement on the matters specified required in paragraphs 3 and 4 of the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, since in our opinion and according to the information and explanations given to us, the said Order is not applicable to the Company.
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, the Cash Flow Statement and 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 specified under Section 133 of the Act.
  - (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 "AnnexureA".
- (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 Auditor's) 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 its financial position in its Ind AS financial statements.
  - 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 the financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016. Based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 29.

**For Ganesh Jagadeesh & Co.**

Chartered Accountants

F R N 115675W

**Sd/-**

**CA Vivek Hebbar**

Partner

M No 111339

Place: Mumbai

Date: 18/05/2017

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE  
STANDALONE Ind AS FINANCIAL STATEMENTS OF  
TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

**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 TBK Rangoli Tile Bath Kitchen Private Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the standalone Ind AS 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 essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("the 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 the 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.

**Auditor's 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 and the Standards on Auditing ("the Standards"), to the extent applicable to an audit of internal financial controls, both issued by the ICAI. 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 judgment, 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 unqualified 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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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.

In our opinion, the Company has, in all material respects, maintained adequate internal financial controls over financial reporting as of 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, and except for the effects of the material weaknesses described above on the achievement of the objectives of the control criteria, the Company's internal financial controls over financial reporting were operating effectively as of March 31, 2017.

### **For Ganesh Jagadeesh & Co.**

Chartered Accountants  
FRN No: 115675W

Sd/-

### **CA Vivek Hebbar**

Partner  
Membership No: 111339

Place: Mumbai  
Date: 18/05/2017

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**  
Balance Sheet as at March 31, 2017

(Amount in ₹)

Particulars	Note No.	As at March 31, 2017	As at March 31, 2016	As at April 1, 2015
<b>ASSETS</b>				
<b>1 Non Current Assets</b>				
a. Property, Plant and Equipment	2	20,59,762	30,14,031	39,88,860
b. Capital work-in-progress		-	-	-
c. Investment Property		-	-	-
d. Goodwill		-	-	-
e. Other Intangible assets		-	-	-
f. Intangible assets under development		-	-	-
g. Biological Assets other than bearer plants		-	-	-
h. Financial Assets		-	-	-
(i) Investments		-	-	-
(ii) Trade receivables		-	-	-
(iii) Loans	3	500	500	500
(iv) Other Financial Assets (to be specified)		-	-	-
i. Deferred tax assets (net)		-	-	-
j. Other non-current assets		-	-	-
<b>Total Non Current Assets</b>		<b>20,60,262</b>	<b>30,14,531</b>	<b>39,89,360</b>
<b>2 Current Assets</b>				
a. Inventories	4	33,29,087	26,63,012	52,17,543
b. Financial Assets				
(i) Investments		-	-	-
(ii) Trade receivables	5	35,79,581	57,68,582	54,08,763
(iii) Cash and cash equivalents	6	2,85,886	31,41,862	58,99,812
(iv) Bank balances other than (iii) above		-	-	-
(v) Loans		-	-	-
(vi) Others Financial Assets (to be specified)	7	-	-	3,00,000
c. Current Tax Assets (Net)		-	-	-
d. Other current assets	8	89,937	1,10,538	1,68,595
<b>Total Current Assets</b>		<b>72,84,491</b>	<b>116,83,993</b>	<b>169,94,713</b>
<b>Total Assets</b>		<b>93,44,752</b>	<b>146,98,525</b>	<b>209,84,073</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
a. Equity Share Capital	9	1,00,000	1,00,000	1,00,000
b. Other Equity	10	(157,91,916)	(86,75,677)	(30,94,516)
<b>Total Equity</b>		<b>(156,91,916)</b>	<b>(85,75,677)</b>	<b>(29,94,516)</b>
<b>Liabilities</b>				
<b>1 Non Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	11	88,50,000	88,50,000	78,50,000
(ii) Trade payables		-	-	-
(iii) Other financial liabilities (to be specified)		-	-	-
b. Provisions	12	76,154	1,12,500	2,13,576
c. Deferred tax liabilities (Net)		-	-	-
d. Other non-current liabilities		-	-	-
<b>Total Non Current Liabilities</b>		<b>89,26,154</b>	<b>89,62,500</b>	<b>80,63,576</b>
<b>2 Current Liabilities</b>				
a. Financial Liabilities				
(i) Borrowings	13	-	15,00,000	15,00,000
(ii) Trade payables		-	-	-
Total outstanding dues of Micro Enterprises & Small Enterprises		-	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	14	98,94,564	60,91,661	44,84,101
(iii) Other financial liabilities (to be specified)	15	43,61,847	48,66,665	70,12,287
b. Other current liabilities	16	18,54,104	18,44,594	29,15,654
c. Provisions		-	-	-
d. Current Tax Liabilities (Net)	17	-	8,781	2,971
e. Liabilities directly associated with assets classified as held for sale		-	-	-
<b>Total Current Liabilities</b>		<b>161,10,514</b>	<b>143,11,702</b>	<b>159,15,013</b>
<b>Total Equity and Liabilities</b>		<b>93,44,752</b>	<b>146,98,525</b>	<b>209,84,073</b>
<b>Summary of Significant accounting policies</b>	1			

Refer accompanying notes. These notes are an integral part of the financial statements

As per our report of even date  
**For Ganesh Jagadeesh & Co**  
Chartered Accountants  
Firm Registration no. 115675W

For and on behalf of the Board of Directors  
**TBK Rangoli Tile Bath Kitchen Pvt Ltd**

Sd/-  
**Vivek Hebbar**  
Partner  
Membership No. 111339

Sd/-  
**Anoop Sreekumar**  
Director  
DIN - 03404325

Sd/-  
**Amit Kumar**  
Director  
DIN - 07471520

Mumbai.  
Dated: May 18, 2017

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**  
**Statement of Profit & Loss for the period ended March 31, 2017**

(Amount in ₹)

Particulars	Note No	Year ended March 31,2017	Year ended March 31,2016
I. Revenue from operations	18	435,23,278	400,84,883
II. Other income		-	-
<b>III. Total Income (I+II)</b>		<b>435,23,278</b>	<b>400,84,883</b>
<b>IV. Expenses:</b>			
Cost of materials consumed			
Purchases of Stock-in-Trade	19	376,24,717	332,70,326
Changes in inventories of Finished goods, work in progress and stock-in-Trade	20	(6,66,075)	25,54,531
Excise duty on sales of goods		-	-
Manufacturing expenses		-	-
Employee benefits expense	21	32,51,184	10,82,925
Finance costs	22	7,96,500	7,19,779
Depreciation and amortization expense	2	9,70,409	9,74,828
Impairment loss on financial assets		-	-
Impairment on non-current assets		-	-
Other expenses	23	86,71,376	70,63,655
<b>Total expenses (IV)</b>		<b>506,48,111</b>	<b>456,66,044</b>
<b>V. Profit / (loss) before exceptional and tax (III-IV)</b>		<b>(71,24,833)</b>	<b>(55,81,161)</b>
VI. Exceptional items		-	-
<b>VII. Profit / (loss) before tax (V-VI)</b>		<b>(71,24,833)</b>	<b>(55,81,161)</b>
VIII. Tax expense:	22		
- Current tax		-	-
- Minimum Alternate Tax		-	-
- Income Tax of earlier years		(8,594)	-
- Deferred tax		-	-
		<b>(8,594)</b>	<b>-</b>
<b>IX. Profit (Loss) for the period from continuing operations (VII-VIII)</b>		<b>(71,16,239)</b>	<b>(55,81,161)</b>
X. Profit / (loss) for the period from discontinued operations before tax		-	-
XI. Tax expense of discontinuing operations		-	-
<b>XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)</b>		<b>-</b>	<b>-</b>
<b>XIII. Profit (Loss) for Period (IX+XII)</b>		<b>(71,16,239)</b>	<b>(55,81,161)</b>
<b>XIV. Other Comprehensive Income</b>			
a (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
<b>XV. Total other comprehensive income</b>		<b>-</b>	<b>-</b>
<b>XVI. Total Comprehensive Income for the Period (XIII+XV)</b>		<b>(71,16,239)</b>	<b>(55,81,161)</b>
<b>XVII. Earnings per equity share (for continuing operations) :</b>			
- Basic (in Rs.)		(711.62)	(558.12)
- Diluted (in Rs.)		(711.62)	(558.12)
<b>Earnings per equity share (for discontinued operations) :</b>			
- Basic (in Rs.)		-	-
- Diluted (in Rs.)		-	-
<b>Earnings per equity share (for discontinued and continuing operations) :</b>			
- Basic (in Rs.)		(711.62)	(558.12)
- Diluted (in Rs.)		(711.62)	(558.12)

**Significant Accounting Policies**

1

Refer accompanying notes. These notes are an integral part of the financial statements

As per our report of even date  
**For Ganesh Jagadeesh & Co**  
Chartered Accountants  
Firm Registration No.115675W

For and on behalf of the Board of Directors  
**TBK Rangoli Tile Bath Kitchen Pvt Ltd**

Sd/-  
**Vivek Hebbar**  
Partner  
Membership No. 111339

Sd/-  
**Amit Kumar**  
Director  
DIN - 07471520

Sd/-  
**Anoop Sreekumar**  
Director  
DIN - 03404325

Mumbai.  
Dated: May 18, 2017



**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**
**Cash Flow Statement for the year ended March 31, 2017**

	Year ended March 31, 2017	Year ended March 31, 2016
<b>Cash flow from operating activities</b>		
Profit Before Tax from Continuing Operations	(71,24,833)	(55,81,161)
Profit Before Tax from Discontinuing Operations	-	-
<b>Profit before income tax including discontinued operations</b>	<b>(71,24,833)</b>	<b>(55,81,161)</b>
<b>Non-cash Adjustment to Profit Before Tax:</b>		
Depreciation and amortization expense	9,70,409	9,74,828
Impairment of goodwill and other non-current assets	-	-
Provision/(Reversal) of Gratuity	(36,346)	(1,01,076)
Employee share-based payment expense	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on sale of investments	-	-
Change in fair value of financial assets at fair value through profit or loss	-	-
Unwinding of discount on security deposits	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	7,96,500	7,19,779
Net exchange differences	-	-
	<b>(53,94,270)</b>	<b>(39,87,630)</b>
<b>Change in operating assets and liabilities :</b>		
Decrease/(increase) in trade receivables	21,89,001	(3,59,818)
Decrease/(increase) in inventories	(6,66,075)	25,54,531
Increase/(decrease) in trade payables	38,02,902	16,07,560
Decrease/(increase) in other financial assets	-	3,00,000
Decrease/(increase) in other non-current assets	-	-
Decrease/(increase) in other current assets	20,601	58,057
Increase/(decrease) in provisions	-	-
Increase/(decrease) in employee benefit obligations	-	-
Increase/(decrease) in other financial Liabilities	(10,56,026)	2,06,578
Increase/(decrease) in other current liabilities	9,509	(10,71,060)
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in long-term loans and advances	-	-
Decrease/(increase) in short-term loans and advances	-	-
<b>Cash generated from operations</b>	<b>(10,94,357)</b>	<b>(6,91,782)</b>
Direct taxes paid (net of refunds)	187	(5,810)
<b>Net cash flow from/(used in) operating activities (A)</b>	<b>(10,94,544)</b>	<b>(6,85,972)</b>
<b>Cash flow from investing activities</b>		
Payments for acquisition of property, plant and equipment	-	-
Payments for investment property	(16,140)	-
Payments for purchase of investments	-	-
Payments for software development costs	-	-
Loans to employees and related parties	-	-
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Repayment of loans by employees and related parties	-	-
Interest received	-	-
Dividends received	-	-
<b>Net cash flow from/(used in) investing activities (B)</b>	<b>(16,140)</b>	<b>-</b>
<b>Cash flows from financing activities</b>		
Proceeds from borrowings	(15,00,000)	10,00,000
Repayments of borrowings	-	-
Finance lease payments	-	-
Repayment of short-term borrowings	-	-
Interest paid	(2,45,292)	(30,71,978)
Dividends paid to equity shareholders	-	-
<b>Net cash flow from/(used in) in financing activities (C)</b>	<b>(17,45,292)</b>	<b>(20,71,978)</b>
<b>Net increase/(decrease) in cash and cash equivalents (A+B+ C)</b>	<b>(28,55,976)</b>	<b>(27,57,950)</b>
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	31,41,862	58,99,812
<b>Cash and cash equivalents at the end of the year</b>	<b>2,85,886</b>	<b>31,41,862</b>
Non-cash financing and investing activities	-	-
Acquisition of property, plant and equipment by means of finance lease	-	-
	-	-
<b>Reconciliation of cash and cash equivalents as per the cash flow statement :</b>		
Cash and cash equivalents	2,85,886	31,41,862
<b>Balance as per the cash flow statement :</b>	<b>2,85,886</b>	<b>31,41,862</b>
<b>Significant accounting policies</b>	1	
As per our report of even date For Ganesh Jagadeesh & Co Chartered Accountants	For and on behalf of the Board of Directors <b>TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED</b>	
Sd/-	Sd/-	Sd/-
<b>Vivek Hebbar</b> Partner Membership No. 111339 Mumbai Dated: May 18, 2017	<b>Anoop Sreekumar</b> Director DIN - 03404325	<b>Amit Kumar</b> Director DIN - 07471520

## **Note 1: Significant Accounting Policies**

### **Background**

**TBK Rangoli Tile Bath Kitchen Pvt. Ltd.** is a subsidiary of **H. & R. Johnson (India) TBK Limited**, in the business of trading in Tiles, Bathroom Fittings & Kitchen.

### **A. Basis of Preparation**

#### **(i) Compliance with Ind AS**

The financial statements comply in all material aspects with Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, the Companies (Indian Accounting Standards) Amendment Rules, 2016 and other relevant provisions of the Act.

The financial statements up to year ended March 31, 2016 were prepared in accordance with the Accounting Standards notified under Companies (Accounting Standard) Rules, 2006 (as amended) and other relevant provisions of the Act.

These financial statements are the first financial statements of the Company under Ind AS. Refer Note. 28 for an explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

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.

#### **(ii) Historical cost convention**

The financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair values.

### **B. Rounding of amounts**

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

### **C. Current versus non-current classification**

The Company presents its assets and liabilities in the Balance Sheet based on current / non-current classification. An asset is treated as current when it is:

- a) expected to be realised or intended to be sold or consumed in normal operating cycle;
- b) held primarily for the purpose of trading;
- c) expected to be realised within twelve months after the reporting period; or
- d) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- a) it is expected to be settled in normal operating cycle;
- b) it is held primarily for the purpose of trading;
- c) it is due to be settled within twelve months after the reporting period; or
- d) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

#### **D. Use of judgements, estimates & assumptions**

While preparing financial statements in conformity with Ind AS, the Company makes certain estimates and assumptions that require subjective and complex judgments. These judgments affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, disclosure of contingent liabilities at the statement of financial position date and the reported amount of income and expenses for the reporting period. Financial reporting results rely on the estimate of the effect of certain matters that are inherently uncertain. Future events rarely develop exactly as forecast and the best estimates require adjustments, as actual results may differ from these estimates under different assumptions or conditions. Estimates and Judgments are continually evaluated and are based on historical experience and other factors, including expectation of future events that are believed to be reasonable under the circumstances.

Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements are as below:

- a) Fair value of Financial Assets and Financial liabilities;
- b) The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets;
- c) Valuation of inventories and Inventory obsolescence;
- d) Provisions and Bad Debts;
- e) Evaluation of recoverability of deferred tax assets; and
- f) Contingencies.

#### **E. Revenue Recognition**

##### **(i) Sale of goods**

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods at which time all of the following conditions are satisfied:

- the Company retains neither continuing managerial involvement to the degree usually associated with ownership nor effective control over the goods sold;
- the amount of revenue can be measured reliably;
- it is probable that the economic benefits associated with the transaction will flow to the Company; and
- the costs incurred or to be incurred in respect of the transaction can be measured reliably.

Revenue from the sale of goods is measured at the fair value of the consideration received or receivable. Amounts disclosed as revenue are net of returns and allowances, trade discounts and volume rebates but does not include Value added tax (VAT) and Central Sales tax (CST).

#### **F. Property, Plant and equipment**

- a) Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.
- b) When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Cost of major inspection is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in Statement of Profit or Loss as incurred.

- c) An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net realisable value and the carrying amount of the asset) is included in the Statement of Profit and Loss when the asset is derecognised.
- d) The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted prospectively.
- e) Free hold Land is not depreciated. Lease arrangements for land are identified as finance lease in case such arrangements result in transfer of the related risks and rewards to the Company.
- f) Stores and Spares which meet the definition of property plant and equipment and satisfy the recognition criteria of Ind AS 16 are capitalized as property, plant and equipment.
- g) Depreciation on Property, Plant & Equipment is provided on straight line method. In accordance with requirements prescribed under Schedule II of Companies Act, 2013, the Company has assessed the estimated useful lives of its property, plant and equipment and has adopted the useful lives and residual value as prescribed in Schedule II. The estimated useful life of assets are as follows:

<b>Assets</b>	<b>Useful life of asset</b>
Leasehold Improvements	7 years
Building	60 years
Generator	15 years
Electrical Installations	10 years
Office Equipments	5 Years
Computer Equipments	3 Years
Furniture and fixtures	10 years
Vehicles	8 years
Assets acquired under the finance lease	Over the primary lease period and secondary lease period if renewable at

Depreciation on stores and spares specific to an item of property, plant and equipment is based on life of the related property, plant and equipment.

- h) During the year, method of depreciation has been changed from written down value to straight line based on management assessment of the periodic spread of depreciation of assets over their respective useful life. In compliance with Ind AS 101 and Ind AS 16, the change in method of depreciation has been effected prospectively from April 01, 2015.
- i) In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience.

## **G. Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles are not capitalised and the related expenditure is reflected in the Statement of Profit or Loss in the period in which the expenditure is incurred.

Cost of Software directly identified with hardware is capitalised along with the cost of hardware. Application software is capitalised as Intangible Asset.

Intangible assets with finite lives are amortised on straight line basis over their useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at each year end. The amortisation expense on intangible assets with finite lives and impairment loss is recognised in the Statement of Profit and Loss.

Estimated lives for current and comparative periods in relation to application of straight line method of amortisation of intangible assets (acquired) are as follows:

<b>Assets</b>	<b>Useful life of asset</b>
Software	3 years

#### **H. Impairment of Assets**

Carrying amount of Tangible and Intangible Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or Company's assets (cash-generating units). Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **I. Inventories**

Inventories are valued on weighted average cost or net realizable value whichever is lower after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

#### **J. Trade Receivable**

Trade receivables are recognized initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

Trade receivables expected in one year or less, they are classified as current assets. If not they are presented as non-current assets.

#### **K. Cash Flow Statement**

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

For the purpose of presentation in the Statement of Cash Flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown with in borrowings in current liabilities in the Balance Sheet.

## **L. Share Capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new ordinary shares are shown in equity as a deduction, net of tax, from the proceeds.

## **M. Financial Instruments**

### **Financial Assets**

#### **Investments and other financial assets**

##### **(i) Classification**

The company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through statement of profit or loss), and
- those measured at amortised cost

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are either recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments, this will depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

##### **(ii) Measurement**

At initial recognition, the company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in statement of profit or loss.

#### **Debt instruments at amortised cost**

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the Statement of Profit and Loss. The losses arising from impairment are recognised in the Statement of Profit and Loss.

For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18 – Revenue, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information

Debt instruments included within the fair value through profit and loss (FVTPL) category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

## Equity instruments

The company subsequently measures all equity investments at fair value. Dividends from such investments are recognised in statement of profit or loss as other income when the company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in other gain/ (losses) in the statement of profit and loss.

### (iii) Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
  - a) the Company has transferred substantially all the risks and rewards of the asset, or
  - b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

### (iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 *Financial Instruments*, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### (v) Income recognition

#### Interest income

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

#### Dividend income

Dividends are recognised in statement of profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

## Financial liabilities

### (i) Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, financial guarantee contracts or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

### (ii) Subsequent measurement

All financial liabilities are subsequently measured at amortised cost using effective interest method or at FVTPL. The subsequent measurement of financial liabilities depends on their classification, as described below:

## **Financial liabilities at fair value through profit or loss**

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

### **Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished and the consideration paid is recognised in statement of profit or loss as other gains/(losses).

Borrowings are classified as current liabilities unless the company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period. Where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

### **Trade payables**

These amounts represent liabilities for goods and services that have been acquired in the ordinary course of business from suppliers. Trade payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method

### **Financial guarantee contracts**

Financial guarantee contracts issued by the company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind-AS 109 and the amount recognised less cumulative amortisation.

#### **(iii) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

#### **(iv) Foreign exchange gains and losses**

For financial liabilities that are denominated in a foreign currency and are measured at amortised cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortised cost of the instruments and are recognised in 'Other Income'.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period.

### **Offsetting financial instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right



must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the group or the counterparty.

#### **N. Borrowing Cost**

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

The Company ceases capitalising borrowing costs when substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

#### **O. Provisions, Contingent liabilities, Contingent Assets**

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Provisions for restructuring are recognised by the company when it has developed a detailed formal plan for restructuring and has raised a valid expectation in those affected that the company will carry out the restructuring by starting to implement the plan or announcing its main features to those affected by it.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a current pre-tax rate. The increase in the provision due to the passage of time is recognised as interest expense.

Provisions for onerous contracts are recognized when the expected benefits to be derived by the company from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established the company recognizes any impairment loss on the assets associated with that contract.

The measurement of provision for restructuring includes only direct expenditures arising from the restructuring, which are both necessarily entailed by the restructuring and not associated with the ongoing activities of the company.

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

Contingent Assets is disclosed when inflow of economic benefits is probable.

Contingent Liabilities in respect of show-cause notices are considered only when converted into demands.

## **P. Gratuity**

Provision for liability on account of gratuity obligation is made as per the method stipulated in the Payment of Gratuity Act, 1972.

## **Q. Taxes on Income**

### **Current Tax**

Tax on income for the current period is determined on the basis on estimated taxable income and tax credits computed in accordance with the provisions of the relevant tax laws and based on the expected outcome of assessments / appeals.

Current tax are recognised in statement of profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

### **Deferred tax**

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

## **R. Earnings Per Share**

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting preference dividends, if any, and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders is adjusted for after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

## **S. First-time adoption-mandatory exceptions, optional exemptions**

### **Over all principle**

Company as prepared the opening stand alone Balance Sheet as per Ind AS as of April 01, 2015 (the transition date) by recognizing all assets and liabilities whose recognition is required by Ind AS, not recognizing item so for assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to IndAS as required under Ind AS, and applying IndAS in measurement of recognized assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company as detailed below.

### **Derecognition of financial assets and financial liabilities**

The Company has applied the derecognition requirements of financial assets and financial liabilities prospectively for transactions occurring on or after the transition date.

### **Classification of debt instruments**

The Company has determined the classification of debt instruments in terms of whether they meet the amortised cost criteria or the Fair Value Through Other Comprehensive Income criteria based on the facts and circumstances that existed as of the transition date.

### **Impairment of Financial Assets**

The Company has applied the impairment requirements of Ind AS109 retrospectively; however as permitted by Ind AS101, it has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial instruments were initially recognized in order to compare it with the credit risk at the transition date, Further, the Company has not undertaken an exhaustive search for information when determining, at the date of transition to Ind ASs, whether there have been significant increases in credit risks in the initial recognition, as permitted by Ind AS 101.

### **Deemed cost for property, plant and equipment, investment property, and intangible assets**

The Company has elected to continue with the carrying value of all of its property, plant and equipment, investment property and intangible assets recognised as of the transition date measured as per the previous GAAP and use that carrying value as its deemed cost as of the transition date.

### **Determining whether an arrangement contains a lease**

The Company has applied Appendix C of Ind AS 17 determining whether an arrangement contains a lease to determine whether an arrangement existing at the transition date contains a lease on the basis of facts and circumstances existing at that date.

## **T. Leases**

The determination of whether an arrangement is, or contains, a lease is based on the substance of the arrangement at the inception date, whether fulfilment of the arrangement is dependent on the use of a specific asset or assets or the arrangement conveys a right to use the asset, even if that right is not explicitly specified in an arrangement.

### **As a lessee**

Leases where the company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance

cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Leases in which a significant portion of the risks and rewards of ownership are not transferred to the company as lessee are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to statement of profit or loss on a straight-line basis over the period of the lease unless the payments are structured to increase in line with expected general inflation to compensate for the lessor's expected inflationary cost increases.

#### **U. Fair Value measurement**

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- a) In the principal market for the asset or liability, or
- b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- a) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- b) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- c) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

# TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

## Statement of changes in Equity for the year ended March 31, 2017

<b>Equity share capital</b>	<b>Amount</b>
<b>Balance at April 1, 2015</b>	1,00,000
Changes in equity share capital during the year	-
<b>Balance at March 31, 2016</b>	<b>1,00,000</b>
Changes in equity share capital during the year	-
<b>Balance at March 31, 2017</b>	<b>1,00,000</b>

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

**Statement of changes in equity for the year ended March 31, 2017 - continued**

Other equity	Reserves and Surplus				Items of Other Comprehensive Income		Total
	Capital Redemption reserve	Debenture redemption reserve	General reserve	Retained earnings	Remeasurements of the defined benefit plans	Items of Other Comprehensive Income ( <i>specify nature</i> )	
<b>Balance at April 1, 2015</b>				(30,94,516)			(30,94,516)
Profit for the year	-	-	-	(58,43,917)	-	-	(58,43,917)
Other comprehensive income	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	2,62,756	-	-	2,62,756
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>(86,75,677)</b>	-	-	<b>(86,75,677)</b>
Dividends	-	-	-	-	-	-	-
Related income tax	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance at April 1, 2016</b>	-	-	-	<b>(86,75,677)</b>	-	-	<b>(86,75,677)</b>
Profit for the year	-	-	-	(71,16,239)	-	-	(71,16,239)
Other comprehensive income	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
<b>Total comprehensive income for the year</b>	-	-	-	<b>(157,91,916)</b>	-	-	<b>(157,91,916)</b>
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
<b>Balance at March 31, 2017</b>	-	-	-	<b>(157,91,916)</b>	-	-	<b>(157,91,916)</b>

**See accompanying notes to the consolidated financial statements**

Note: Remeasurement of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes.

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

Notes to Financial Statements for the year ended March 31, 2017

**2 Property, plant and equipment :**

	Gross Carrying Amount					Depreciation					Net Block		
	As at April 1, 2016	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at March 31, 2016
<b>Own Assets:</b>													
Leasehold Improvements	19,32,127	-	-	-	-	19,32,127	6,55,715	6,55,715	-	-	13,11,430	6,20,697	12,76,412
Computers	9,812	-	-	-	-	9,812	579	-	-	-	579	9,234	9,234
Furniture, Fixtures	20,03,271	-	-	-	-	20,03,271	3,01,083	3,01,082	-	-	6,02,165	14,01,106	17,02,189
Office Equipment	43,649	16,140	-	-	-	59,789	17,453	13,612	-	-	31,065	28,724	26,196
<b>Total</b>	<b>39,88,860</b>	<b>16,140</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>40,05,000</b>	<b>9,74,829</b>	<b>9,70,409</b>	<b>-</b>	<b>-</b>	<b>19,45,238</b>	<b>20,59,762</b>	<b>30,14,031</b>

	Gross Carrying Amount					Depreciation					Net Block		
	Deemed cost as at April 1, 2015	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2016	As at April 1, 2015	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2016	As at March 31, 2016	As at April 1, 2015
<b>Own Assets:</b>													
Leasehold Improvements	19,32,127	-	-	-	-	19,32,127	-	6,54,856	-	(859)	6,55,715	12,76,412	19,32,127
Computers	9,812	-	-	-	-	9,812	-	579	-	-	579	9,234	9,812
Furniture, Fixtures	20,03,271	-	-	-	-	20,03,271	-	5,88,501	-	2,87,419	3,01,083	17,02,189	20,03,271
Office Equipment	43,649	-	-	-	-	43,649	-	24,737	-	7,284	17,453	26,196	43,649
<b>Total</b>	<b>39,88,860</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>39,88,860</b>	<b>-</b>	<b>12,68,673</b>	<b>-</b>	<b>2,93,844</b>	<b>9,74,829</b>	<b>30,14,031</b>	<b>39,88,860</b>

## TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

### Note : 3 Non-current assets - Loans

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Deposits with government authorities	500	500	500
<b>Total</b>	<b>500</b>	<b>500</b>	<b>500</b>

### Note : 4 Inventories

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Stock of Traded Goods (Valued at lower of cost or net realisable value)	33,29,087	26,63,012	52,17,543
<b>Total</b>	<b>33,29,087</b>	<b>26,63,012</b>	<b>52,17,543</b>

### Note : 5 Trade Receivables

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Secured - Considered Good			
Unsecured - Considered Good	36,40,106	58,26,850	54,35,943
Doubtful	-	-	-
	<b>36,40,106</b>	<b>58,26,850</b>	<b>54,35,943</b>
Less: Allowance for doubtful debts (expected credit loss)	(60,525)	(58,269)	(27,180)
<b>Total</b>	<b>35,79,581</b>	<b>57,68,582</b>	<b>54,08,763</b>

### Note : 6 Cash and Cash Equivalents

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Balances with banks			
- On current accounts	34,737	11,62,439	91
Cash on hand	2,51,149	19,79,423	58,99,721
Others			
<b>Total</b>	<b>2,85,886</b>	<b>31,41,862</b>	<b>58,99,812</b>

### Note : 7 Financial Assests - Others

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Other Receivables	-	-	3,00,000
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3,00,000</b>

### Note : 8 Other Current Assets

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Prepaid Expenses	26,937	20,442	-
Advances paid to suppliers	43,500	70,596	1,49,095
Others	19,500	19,500	19,500
<b>Total</b>	<b>89,937</b>	<b>1,10,538</b>	<b>1,68,595</b>

### Note : 9 Equity Share Capital

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Authorised</b>			
Equity Shares of ₹.10 each (previous year:10,000 Equity Shares of ₹ 10 each)	1,00,000	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>
<b>Issued &amp; Subscribed &amp; Paid up</b>			
Equity Shares of ₹.10 each (previous year:10,000 Equity Shares of ₹ 10 each)	1,00,000	1,00,000	1,00,000
<b>TOTAL</b>	<b>1,00,000</b>	<b>1,00,000</b>	<b>1,00,000</b>



## TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

### a) Reconciliation of number of Shares outstanding

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	10,000	1,00,000
Shares outstanding at the end of the year	10,000	1,00,000

### b) Rights, Preferences and Restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is entitled to one vote per equity share. The shareholders are entitled to dividend declared on proportionate basis. On liquidation of the Company, the equity shareholders are eligible to receive remaining assets of the company in proportion to their shareholding after distribution of all preferential amounts.

### c) Details of shares held by Holding Company:

Name of Shareholder	As at 31-3-2017		As at 31-3-2016		As at 1-4-2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pankaj Kalyani	-	-	-	-	5,000	50
H & R Johnson (India) TBK Ltd	10,000	100	10,000	100	5,000	50

### Note : 10 Other Equity

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Surplus</b>			
Opening balance	(86,75,677)	(30,94,516)	(30,67,336)
Profit / (Loss) for the year	(71,16,239)	(58,43,917)	-
<b>Adjustment relating to transitional provision</b>			
Change in method of Depreciation	-	2,93,844	-
Change in DTA due to change in method of depreciation	-	-	-
Allowance for doubtful debts (expected credit loss)	-	(31,089)	(27,180)
<b>Total</b>	<b>(157,91,916)</b>	<b>(86,75,677)</b>	<b>(30,94,516)</b>

### Note : 11 Non Current Liabilities - Borrowings

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Unsecured</b>			
Loans from related parties (Repayment by December 31, 2021)	88,50,000	88,50,000	78,50,000
<b>Total</b>	<b>88,50,000</b>	<b>88,50,000</b>	<b>78,50,000</b>

### Note : 12 Current Liabilities - Borrowings

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Unsecured</b>			
Loans repayable on demand from other parties	-	15,00,000	15,00,000
<b>Total</b>	<b>-</b>	<b>15,00,000</b>	<b>15,00,000</b>

### Note : Note : 13 Provisions

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Provision for employee benefits</b>			
Prov. for Gratuity	76,154	1,12,500	2,13,576
<b>Total</b>	<b>76,154</b>	<b>1,12,500</b>	<b>2,13,576</b>

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED****Note : 14 Trade Payables**

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	98,94,564	60,91,661	44,84,101
<b>Total</b>	<b>98,94,564</b>	<b>60,91,661</b>	<b>44,84,101</b>

**Note : 15 Other Financial Liabilities**

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
Interest accrued but not due loans	34,60,121	29,08,913	52,61,112
Payable for Expenses	2,78,602	19,57,752	7,76,703
Book Overdraft	-	-	9,74,472
Current liabilities of long term debt	6,23,124	-	-
<b>Total</b>	<b>43,61,847</b>	<b>48,66,665</b>	<b>70,12,287</b>

**Note : 16 Other Current Liabilities**

Particulars	As at 31-3-2017 ₹	As at 31-3-2016 ₹	As at 1-4-2015 ₹
<b>Other Payables</b>			
Payable for Taxes	1,83,723	2,94,279	5,20,330
Advance received from Customers	16,70,381	15,50,315	23,95,324
<b>Total</b>	<b>18,54,104</b>	<b>18,44,594</b>	<b>29,15,654</b>

## TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

### Note : 17 Revenue from Operations

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Sales of products and services	430,82,808	388,58,326
Other operating revenue	4,40,470	12,26,557
<b>Total</b>	<b>435,23,278</b>	<b>400,84,883</b>

### Note : 18 Purchase of Stock In Trade

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Purchase of products	376,24,717	332,70,326
<b>Total</b>	<b>376,24,717</b>	<b>332,70,326</b>

### Note : 19 Changes in Inventories of Stock-in-Trade

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Inventories at the end of the year</b>		
Stock-in-trade	33,29,087	26,63,012
<b>Inventories at the beginning of the year</b>		
Stock-in-trade	26,63,012	52,17,543
<b>Total</b>	<b>(6,66,075)</b>	<b>25,54,531</b>

### Note : 20 Employee Benefit Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Salaries, wages and Bonus	31,51,933	10,23,768
Staff welfare expenses	99,251	59,157
<b>Total</b>	<b>32,51,184</b>	<b>10,82,925</b>

### Note : 21 Finance Cost

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Interest on loan	7,96,500	7,19,779
<b>Total</b>	<b>7,96,500</b>	<b>7,19,779</b>

### Note : 22 Other Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
Rent	61,32,000	40,88,000
Electricity Expenses	6,39,490	6,02,710
Advertisement, Sales Promotion & Marketing Expenses	2,72,523	3,14,157
Travelling & Other Incidental Expenses	1,07,953	82,432
Communication Expenses	72,531	85,210
Repairs & Maintenance	1,19,490	97,742
Rates & Taxes	-	2,500
Insurance	23,665	4,089
Printing & Stationery	30,293	27,735
Provision for bad and doubtful debts/deposits	-	31,089
Bad Debts Written Off	2,256	10,28,475
Auditors Remuneration - as auditor	40,000	40,000
- for other services	20,000	21,982
- for reimbursement of expenses	15,680	23,003
Legal, Professional & Consultancy Charges	3,53,988	4,49,074
Miscellaneous Expenses	8,41,507	1,65,457
<b>Total</b>	<b>86,71,376</b>	<b>70,63,655</b>

### Note : 23 Tax Expenses

Particulars	Year ended March 31, 2017	Year ended March 31, 2016
<b>Income tax expenses :</b>		
In respect of prior years	(8,594)	-
<b>Total</b>	<b>(8,594)</b>	<b>-</b>

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

**Note 23: EARNINGS PER SHARE**

(Amount in ₹)

Particulars	As At March 31,2017	As At March 31,2016
Profit / (Loss) for the year	(71,16,239)	(55,81,161)
Weighted Average Number of Equity Shares	10,000	10,000
Nominal value of shares	10	10
Basic Earnings / (Loss) Per Share	(711.62)	(558.12)

**Note 24:**

The disclosure in respect of the amounts payable to such micro, small and medium enterprises as at March 31, 2017 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

**Note 25:**

The company has reversed gratuity liability amounting to ₹ 36,346/- (P.Y provided. ₹ NIL/-) on the method stipulated under the Payment of Gratuity Act, 1972. The company does not offer any other benefits to its employees.

**Note 26: LEASES**

The Company has taken premises under leave and license agreements or operating lease. These are generally non-cancelable.

Lease rentals of ₹. 6,132,000/-(P.Y. ₹ 4,088,000/-) in respect of obligations under operating leases have been recognized in the profit and loss account.

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

**Note 27: RELATED PARTY DISCLOSURE**

a) Name of Related Parties

**Ultimate Holding Company**

- 1 Prism Cement Limited

**Enterprises under common control**

- 1 TBK Bansal Ceramics Pvt. Ltd.  
 2 TBK Deziner's Home P. Ltd.  
 3 Tbk Florance Ceramics Pvt. Ltd.  
 4 TBK Krishna Tile Bath Kitchen Private Limited  
 5 TBK PB Shah Tile Bath Kitchen Pvt. Ltd.  
 6 TBK Prathap Tile Bath Kitchen Pvt Limited  
 7 TBK Deepgiri Tile Bath Kitchen Pvt Ltd  
 8 TBK Rathi Sales Agencies Pvt. Ltd.  
 9 TBK Reddy Tile Bath Kitchen Pvt Ltd  
 10 TBK Samiaz Tile Bath Kitchen Pvt. Ltd.  
 11 TBK Sanitary Sales Pvt Ltd  
 12 TBK Shri Ram Tile Bath Kitchen P. Ltd.  
 13 TBK Unique Jalgaon Tile Bath Kitchen Pvt. Ltd.  
 14 Tbk Venkataramiah Tile Bath Kitchen Pvt Ltd  
 15 Tbk Tile Home Pvt. Ltd.  
 16 TBK Rishi Ceramics Private Limited  
 17 TBK Aishwarya Tile Bath Kitchen Pvt Ltd  
 18 TBK Shree Ganesh Traders Private Limited  
 19 TBK Home Trends Private Limited  
 20 TBK Raj Kamal Tile Bath Kitchen Pvt Ltd  
 21 TBK Vaibhavi Tile Bath Kitchen Private Ltd  
 22 TBK Kadakia's Tile Bath Kitchen Pvt Ltd  
 23 TBK Solan Ceramics Private Limited  
 24 Ardex Endura (India) Pvt Ltd.

**Holding Company**

- 1 M/s. H & R Johnson (India) TBK Ltd.

b) The details of balance as at March 31, 2017

(Amount in `)

Sr. No.	Name	Nature of Relationship	Nature of Payment / Receipts	As at March 31, 2017
1	H & R JOHNSON (India) TBK LTD.	Holding Company	Unsecured Loan	88,50,000 (88,50,000)
2	H & R JOHNSON (India) TBK LTD.	Holding Company	Interest Accured on Loan	34,60,121 (27,43,269)
3	MR.PANKAJ KALYANI		Director's Remuneration & Rent	- (13,23,059)
4	MRS. ASHA KALYANI		Director's Remuneration	- (1,95,239)
5	KRISHNA KALYANI		Salary	- (62,300)
6	PRISM CEMENT LIMITED	Ultimate Holding Company	Purchase of goods	77,94,552 (51,39,071)
7	H & R JOHNSON (India) TBK LTD.	Holding Company	Purchase and sale of goods & services	- (57,927)
7	H & R JOHNSON (India) TBK LTD.	Holding Company	Share Capital	1,00,000 (1,00,000)
8	TBK Deziner's Home P. Ltd.	Enterprises Under Common Control	Purchase and sale of goods & services	5,32,095 (2,443)
9	TBK PB Shah Tile Bath Kitchen Pvt. Ltd.	Enterprises Under Common Control	Purchase and sale of goods & services	- (33,150)

**TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED**

c) Transactions entered with the related party during the year.

Particulars	Enterprise Under Common Control	Associate Concern	Ultimate Holding Company	Key Management Personnel	Holding Company	Relative of Key Management Personnel
Salary - Krishna Kalyani	-	-	-	-	-	-
	-	-	-	-	-	(41,600)
Purchase of Goods from others -TBK Deziner's Home P. Ltd.	8,92,473	-	-	-	-	-
	(16,239)	-	-	-	-	-
Sale of Goods to others -TBK Deziner's Home P. Ltd.	1,59,433	-	-	-	-	-
	(2,172)	-	-	-	-	-
Purchase of Goods -TBK PB Shah Tile Bath Kitchen Pvt. Ltd.	4,069	-	-	-	-	-
	(32,500)	-	-	-	-	-
Sales of Goods - M/s. H & R Johnson (India) TBK Ltd.	-	-	-	-	-	-
	-	-	-	-	(1,09,555)	-
Purchase of Goods-Prism Cement Limited	-	-	303,70,853	-	-	-
	-	-	(275,16,119)	-	-	-
Rent Paid -Prism Cement Limited	-	-	61,32,000	-	-	-
	-	-	(40,88,000)	-	-	-
Commission & Incentive & other Income - Prism Cement Ltd	-	-	(4,96,685)	-	-	-
	-	-	(16,17,452)	-	-	-
Unsecured Loan Obtained from H & R Johnson (India) TBK Ltd.	-	-	-	-	-	-
	-	-	-	-	(10,00,000)	-
Interest on unsecured loan -M/s. H & R Johnson (India) TBK Ltd.	-	-	-	-	7,16,852	-
	-	-	-	-	(7,19,779)	-
Repayment of Interest on unsecured loan - M/s. H & R Johnson (India) TBK Ltd.	-	-	-	-	-	-
	-	-	-	-	(30,00,000)	-

Note 28 : Reconciliations

1. Equity as at April 1, 2015 and March 31, 2016
2. Net profit for the year ended March 31, 2016
3. Cash Flow Statement for the year ended March 31, 2016

Reconciliation of equity as previously reported under IGAAP to Ind AS

(Amount in ₹)

Particulars	Opening Balance Sheet as at April 01, 2015			Balance Sheet as at March 31, 2016		
	IGAAP	Effect of Transaction to Ind As	Ind AS	IGAAP	Effect of Transaction to Ind As	Ind AS
<b>ASSETS</b>						
<b>1 Non Current Assets</b>						
a. Property, Plant and Equipment	27,20,187	2,93,844	30,14,031	39,88,860	-	39,88,860
b. Capital work-in-progress	-	-	-	-	-	-
c. Investment Property	-	-	-	-	-	-
d. Goodwill	-	-	-	-	-	-
e. Other Intangible assets	-	-	-	-	-	-
f. Intangible assets under development	-	-	-	-	-	-
g. Biological Assets other than bearer plants	-	-	-	-	-	-
h. Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	-	-	-	-	-	-
(iii) Loans	500	-	500	500	-	500
(iv) Other Financial Assets (to be specified)	-	-	-	-	-	-
i. Deferred tax assets (net)	-	-	-	-	-	-
j. Other non-current assets	-	-	-	-	-	-
<b>Total Non Current Assets</b>	<b>27,20,687</b>	<b>2,93,844</b>	<b>30,14,531</b>	<b>39,89,360</b>	<b>-</b>	<b>39,89,360</b>
<b>2 Current Assets</b>						
a. Inventories	26,63,012	-	26,63,012	52,17,543	-	52,17,543
b. Financial Assets						
(i) Investments	-	-	-	-	-	-
(ii) Trade receivables	58,26,850	(58,269)	57,68,582	54,35,943	(27,180)	54,08,763
(iii) Cash and cash equivalents	31,41,862	-	31,41,862	58,99,812	-	58,99,812
(iv) Bank balances other than (iii) above	-	-	-	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Others Financial Assets (to be specified)	-	-	-	3,00,000	-	3,00,000
c. Current Tax Assets (Net)	-	-	-	-	-	-
d. Other current assets	1,10,538	-	1,10,538	1,68,595	-	1,68,595
<b>Total Current Assets</b>	<b>117,42,262</b>	<b>(58,269)</b>	<b>116,83,993</b>	<b>170,21,893</b>	<b>(27,180)</b>	<b>169,94,713</b>
<b>Total Assets</b>	<b>144,62,949</b>	<b>2,35,576</b>	<b>146,98,525</b>	<b>210,11,253</b>	<b>(27,180)</b>	<b>209,84,073</b>
<b>EQUITY AND LIABILITIES</b>						
<b>Equity</b>						
a. Equity Share Capital	1,00,000	-	1,00,000	1,00,000	-	1,00,000
b. Other Equity	(89,11,253)	2,35,576	(86,75,677)	(30,67,336)	(27,180)	(30,94,516)
<b>Total Equity</b>	<b>(88,11,253)</b>	<b>2,35,576</b>	<b>(85,75,677)</b>	<b>(29,67,336)</b>	<b>(27,180)</b>	<b>(29,94,516)</b>
<b>Liabilities</b>						
<b>1 Non Current Liabilities</b>						
a. Financial Liabilities						
(i) Borrowings	88,50,000	-	88,50,000	78,50,000	-	78,50,000
(ii) Trade payables	-	-	-	-	-	-
(iii) Other financial liabilities (to be specified)	-	-	-	-	-	-
b. Provisions	1,12,500	-	1,12,500	2,13,576	-	2,13,576
c. Deferred tax liabilities (Net)	-	-	-	-	-	-
d. Other non-current liabilities	-	-	-	-	-	-
<b>Total Non Current Liabilities</b>	<b>89,62,500</b>	<b>-</b>	<b>89,62,500</b>	<b>80,63,576</b>	<b>-</b>	<b>80,63,576</b>
<b>2 Current Liabilities</b>						
a. Financial Liabilities						
(i) Borrowings	15,00,000	-	15,00,000	15,00,000	-	15,00,000
(ii) Trade payables	60,91,661	-	60,91,661	44,84,101	-	44,84,101
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-	-	-	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	-	-	-	-	-	-
(iii) Other financial liabilities (to be specified)	48,66,665	-	48,66,665	70,12,287	-	70,12,287
b. Other current liabilities	18,44,594	-	18,44,594	29,15,654	-	29,15,654
c. Provisions	-	-	-	-	-	-
d. Current Tax Liabilities (Net)	8,781	-	8,781	2,971	-	2,971
e. Liabilities directly associated with assets classified as held for sale	-	-	-	-	-	-
<b>Total Current Liabilities</b>	<b>143,11,702</b>	<b>-</b>	<b>143,11,702</b>	<b>159,15,013</b>	<b>-</b>	<b>159,15,013</b>
<b>Total Equity and Liabilities</b>	<b>144,62,949</b>	<b>2,35,576</b>	<b>146,98,525</b>	<b>210,11,253</b>	<b>(27,180)</b>	<b>209,84,073</b>

**Note 29 :****Disclosure of Specified Bank Notes (SBNs):**

During the year, the Company had SBNs and other denominations notes as defined in the Ministry of Company Affairs (MCA) notification G.S.R. 308 (E) dated March 30, 2017 on the details of SBNs held and transacted during the period from November 08, 2016 to December 30, 2016, the denominationwise SBNs and other notes as per the notification is given below:

	SBNs	Other denomination notes	Total
Closing cash in hand as on 08.11.2016	47,500	1,07,465	1,54,965
(+) Permitted receipts	-	3,41,556	3,41,556
(-) Permitted payments	-	1,11,893	1,11,893
(-) Amount deposited in Banks	47,500	2,03,340	2,50,840
Closing cash in hand as on 30.12.2016	-	1,33,788	1,33,788

For the purposes 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 the 8th November, 2016."

**Note 30:**

Previous year figures have been regrouped / reclassified / reinstated, wherever considered necessary to make them comparable with the current year figures.

As per our report of even date  
**For Ganesh Jagadeesh & Co**  
Chartered Accountants  
Firm Registration No.115675W

For and on behalf of the Board of Directors  
**TBK Rangoli Tile Bath Kitchen Pvt. Ltd.**

Sd/-  
**Vivek Hebbar**  
Partner  
Membership No. 111339

Sd/-  
**Anoop Sreekumar**  
Director  
DIN - 03404325

Sd/-  
**Amit Kumar**  
Director  
DIN - 07471520

Mumbai.  
Dated : May 18, 2017