

**RMC READYMIX PORSELANO  
(INDIA) LIMITED  
2019-2020**

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of RMC READYMIX PORSELANO (INDIA) LIMITED  
**Report on the Audit of the Financial Statements**

### **Opinion**

We have audited the Financial Statements of RMC READYMIX PORSELANO (INDIA) LIMITED ("the Company"), which comprise the balance sheet as at March 31, 2020, and the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2020, and its Loss and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

### **Basis for Opinion**

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Information Other than the Financial Statements and Auditor's Report Thereon**

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report, but does not include the Financial Statements and our auditor's report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

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

In preparing the Financial Statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

1. As required by 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 Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report 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 including Other Comprehensive Income, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

- (d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2020 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". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, in our opinion and to the best of our information and according to the explanations given to us, the provisions of the Section is not applicable to the Company.
- (h) 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 to the 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.

**For Borkar & Muzumdar  
Chartered Accountants  
Firm's Registration No. 101569W**

Sd/-  
**CA Deepak Kumar Jain  
Partner  
Membership No.154390**

**Mumbai  
May 22, 2020**

## **ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 1 under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RMC READYMIX PORSELANO (INDIA) LIMITED of even date)

### **i. Fixed Assets**

According to the information and explanations given 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. Inventories**

According to the information and explanations given 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 Companies Act, 2013, therefore clause 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 Public.

vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Services provided 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, 2020 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, paragraph 3(viii) of the Order, is not applicable to the Company.
- ix. The Company has 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, the provisions of Section 197 read with Schedule V to the Companies Act, 2013 is not applicable to Company.
- xii. In our opinion and according to the information and explanation given to us, 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 given 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. 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  
Firm's Registration No. 101569W**

Sd/-  
**CA Deepak Kumar Jain  
Partner  
Membership No.154390**

**Mumbai  
May 22, 2020**

## **ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of RMC READYMIX PORSELANO (INDIA) LIMITED of even date)

### **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, 2020 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 Board of Directors of the Company 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 Companies Act, 2013.

#### **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 Companies Act, 2013, 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 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 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.

### **Opinion**

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2020, 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  
Firm's Registration No. 101569W**

Sd/-  
**CA Deepak Kumar Jain  
Partner  
Membership No.154390**

**Mumbai  
May 22, 2020**

RMC READYMIX PORSELANO (INDIA) LIMITED				
BALANCE SHEET AS AT MARCH 31, 2020				
			(Amount in Rs '000)	
	Particulars	Note No.	As at March 31, 2020	As at March 31, 2019
<b>I.</b>	<b>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	40.33	1.05
	iii) Bank balances other than (ii) above		350.00	450.00
	iv) Loans		-	-
	v) Others - Interest receivable		19.40	10.17
	c. Current Tax Assets (net)		4.60	6.35
	d. Other current assets		4.43	0.00
	<b>TOTAL</b>		<b>418.75</b>	<b>467.57</b>
<b>II.</b>	<b>EQUITY AND LIABILITIES</b>			
	<b>1. Equity</b>			
	a. Equity Share Capital	4	500.00	500.00
	b. Other Equity	5	-132.71	-104.05
	<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	36.29	71.62
	b. Other Current Liabilities		15.18	-
	c. Provisions		-	-
	<b>TOTAL</b>		<b>418.75</b>	<b>467.57</b>

As per our report of even date

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

Sd/-  
**DEEPAK JAIN**  
PARTNER  
MEMBERSHIP NO : 154390

PLACE : MUMBAI  
DATE : MAY 22, 2020

For and on behalf of the Board of Directors  
**RMC READYMIX PORSELANO (INDIA) LIMITED**

Sd/-  
**RAJNISH SACHETI**  
(DIRECTOR)  
DIN - 00535231

PLACE : MUMBAI  
DATE : MAY 22, 2020

Sd/-  
**JAGRUTI SHAH**  
(DIRECTOR)  
DIN - 00490069

<b>RMC READYMIX PORSELANO (INDIA) LIMITED</b>			
<b>STATEMENT OF PROFIT &amp; LOSS FOR YEAR ENDED MARCH 31, 2020</b>			
		<b>(Amount in Rs '000)</b>	
<b>Particulars</b>		<b>Year Ended March 31, 2020</b>	<b>Year Ended March 31, 2019</b>
<b>I.</b>	Interest Income	25.11	30.85
<b>II.</b>	<b>Total Revenue</b>	<b>25.11</b>	<b>30.85</b>
<b>III.</b>	<b>Expenses:</b>		
	Audit Fees	14.16	14.48
	Legal & Professional Fees	26.18	46.32
	Other Expenses	1.02	-
	Bank Charges	2.36	2.95
	Rates & Taxes	10.05	34.53
	<b>Total expenses</b>	<b>53.77</b>	<b>98.28</b>
<b>IV.</b>	<b>Profit (Loss) for before Tax (II-III)</b>	<b>(28.66)</b>	<b>(67.43)</b>
	Less : Current Tax	-	-
	Less: Provision of Income Tax of earlier years	-	-
<b>V.</b>	<b>Profit/(Loss) for the year</b>	<b>(28.66)</b>	<b>(67.43)</b>
	Other Comprehensive Income/(Expenses)	-	-
	<b>Total Comprehensive Income</b>	<b>(28.66)</b>	<b>(67.43)</b>
<b>VI.</b>	<b>Earning Per Share:</b>		
	<b>Basic</b>	<b>(0.57)</b>	<b>(1.35)</b>
	<b>Diluted</b>	<b>(0.57)</b>	<b>(1.35)</b>

As per our report of even date

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

**For and on behalf of the Board of Directors**  
**RMC READYMIX PORSELANO (INDIA) LIMITED**

Sd/-  
**DEEPAK JAIN**  
PARTNER  
MEMBERSHIP NO : 154390

Sd/-  
**RAJNISH SACHETI**  
(DIRECTOR)  
DIN - 00535231

Sd/-  
**JAGRUTI SHAH**  
(DIRECTOR)  
DIN - 00490069

**PLACE : MUMBAI**  
**DATE : MAY 22, 2020**

**PLACE : MUMBAI**  
**DATE : MAY 22, 2020**

RMC READYMIX PORSELANO (INDIA) LIMITED  
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2020

(Amount in Rs '000)

Particulars	2019-2020		2018-2019	
	Rs.	Rs.	Rs.	Rs.
<b>A. Cash Flow from Operating Activities</b>				
Profit/(Loss) before taxation		-28.66		-67.43
<i>Adjustment for:</i>				
Interest Income	-25.11		-30.85	
		-25.11		-30.85
<b>Operating profit before working capital changes</b>		<b>-53.77</b>		<b>-98.28</b>
<b>Changes in Working Capital</b>				
Increase / (Decrease) in other current liabilities	-20.16		20.47	
(Increase) / Decrease in short term loans and advances	-		-	
(Increase) / Decrease in long term loans and advances	-		-	
(Increase) / Decrease in other current assets	-4.43		-	
(Increase) / Decrease in other non-current assets	-		-	
		-24.58		20.47
Cash Generated from Operations				
Income tax Paid (Net of refunds)		1.75		-3.49
Net cash generated from operations		-22.83		16.98
<b>Net cash generated from Operating activities</b>		<b>-76.60</b>		<b>-81.30</b>
<b>B. Cash flow from Investing Activities</b>				
Interest received	15.88		34.51	
Fixed deposit Matured	450.00		450.00	
Fixed deposit created	-350.00		-450.00	
Dividend received	-		-	
<b>Net cash generated from Investing activities</b>		<b>115.88</b>		<b>34.51</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>39.28</b>		<b>-46.79</b>
<b>Cash and cash equivalents at the beginning of the year</b>		<b>1.05</b>		<b>47.84</b>
<b>Cash and cash equivalents and the end of the year</b>		<b>40.33</b>		<b>1.05</b>
Cash and cash equivalents comprises of:				
Cash on hand		4.82		1.02
Cheques on hand				-
Balance with Banks		35.51		0.03
<b>Total</b>		<b>40.33</b>		<b>1.05</b>

As per our report of even date

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

Sd/-  
DEEPAK JAIN  
PARTNER  
MEMBERSHIP NO : 154390

PLACE : MUMBAI  
DATE : MAY 22, 2020

For and on behalf of the Board of Directors  
RMC READYMIX PORSELANO (INDIA) LIMITED

Sd/- Sd/-  
RAJNISH SACHETI JAGRUTI SHAH  
(DIRECTOR) (DIRECTOR)  
DIN - 00535231 DIN - 00490069

PLACE : MUMBAI  
DATE : MAY 22, 2020

**RMC READYMIX PORSELANO (INDIA) LIMITED**  
**Standalone Statement of changes in equity for the year ended March 31, 2020**

(Amount in Rs '000)

Particulars	Equity Share Capital	Other Equity		Items of Other Comprehensive Income	Total -Equity attributable to Equity Shareholder
		General reserve	Retained earnings		
<b>Balance at April 1, 2018</b>	500.00	-	-36.62		<b>463.38</b>
Profit for the year			-67.43		-67.43
<b>Total comprehensive income for the year</b>	-	-	<b>-67.43</b>	-	<b>-67.43</b>
<b>Balance at April 1, 2019</b>	<b>500.00</b>	-	<b>-104.05</b>	-	<b>395.95</b>
Profit for the year			-28.66		-28.66
<b>Total comprehensive income for the year</b>	-	-	<b>-28.66</b>	-	<b>-28.66</b>
<b>Balance at March 31, 2020</b>	<b>500.00</b>	-	<b>-132.71</b>	-	<b>367.29</b>

Accompanying notes form an integral part of Standalone Financial Statements

As per our report of even date

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

**For and on behalf of the Board of Directors**  
**RMC READYMIX PORSELANO (INDIA) LIMITED**

Sd/-  
**DEEPAK JAIN**  
PARTNER  
MEMBERSHIP NO : 154390

Sd/-  
**RAJNISH SACHETI**  
(DIRECTOR)  
DIN - 00535231

Sd/-  
**JAGRUTI SHAH**  
(DIRECTOR)  
DIN - 00490069

**PLACE : MUMBAI**  
**DATE : MAY 22, 2020**

**PLACE : MUMBAI**  
**DATE : MAY 22, 2020**

## 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 Johnson 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, 2020	As at March 31, 2019
a) Cash in Hand	4.82	1.02
b) Balance with Banks	35.51	0.03
<b>Total</b>	<b>40.33</b>	<b>1.04</b>

## 4 Equity Share Capital

(Amount in Rs '000)

Particulars	As at March 31, 2020	As at March 31, 2019
<b>Authorized</b> Equity shares Rs.10/- par value 50,000 (50,000) Equity Share	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
<b>Total</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
Add/Less: Shares issued or Redeemed during the year	0	0
Balance as the end of the year	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, 2020 & March 31, 2019 is set out below

Name of the Shareholder	As at March 31, 2020		As at March 31, 2019	
	No of Shares	% held	No of Shares	% held
<b>Prism Johnson Limited (Holding Company)</b>	50,000	100	50,000	100

Of the above 50,000 shares, 6 shares are held by Individuals on behalf of Prism Johnson 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, 2020	As at March 31, 2019
<b>Retained Earnings</b>		
Opening balance	-104.05	-36.62
(+) Net Profit/(Net Loss) For the current year	-28.66	-67.43
Closing Balance	<b>-132.71</b>	<b>-104.05</b>

**6 Other financial liabilities****(Amount in Rs '000)**

Particulars	As at March 31, 2020	As at March 31, 2019
a) Audit Fees payable	14.16	42.12
b) Other Expenses payable	22.13	29.50
	<b>36.29</b>	<b>71.62</b>

**7 Earning per Share**

Earning per shares (EPS) computed in accordance with Indian Accounting Standard 33 "Earning per Shares"

**(Amount in Rs '000)**

Particulars	As at March 31, 2020	As at March 31, 2019
Profit/(Loss) as per Profit & Loss Statement	(28.66)	(67.43)
Weighted average number of Equity shares outstanding	50,000	50,000
<b>Basic &amp; Diluted EPS (Rupees) of face value Rs. 10 (In Rupees)</b>	<b>-0.57</b>	<b>-1.35</b>

**(Amount in Rs '000)****8 Auditors Remuneration**

	2019-20	2018-19
a) Audit Fees (Including GST)	14.16	14.48
b) Other Services (Including GST)	-	-

**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:

- 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.
- 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.

Level 3: unobservable inputs from assets and liability

Particulars	Carrying Value	Classification	
		Amortised Cost	Fair Value Level 3
<b>Financial assets</b>			
Accrued Interest	19.40	19.40	-
Cash and cash equivalents	40.33	40.33	-
Bank Balances	350.00	350.00	-
	<b>409.73</b>	<b>409.73</b>	-
<b>Financial Liabilities</b>			
Liability for expenses	36.29	36.29	-
	<b>36.29</b>	<b>36.29</b>	-

March 31, 2019

(Amount in Rs '000)

Particulars	Carrying Value	Classification	Fair Value
		Amortised Cost	Level 3
<b>Financial assets</b>			
Accrued Interest	10.17	10.17	-
Cash and cash equivalents	1.05	1.05	-
Bank Balances	450.00	450.00	-
	<b>461.22</b>	<b>461.22</b>	-
<b>Financial Liabilities</b>			
Liability for expenses	71.62	71.62	-
	<b>71.62</b>	<b>71.62</b>	-

**10 Note on COVID-19**

The World Health Organisation announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24,2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus, which has been further extended till May,2020. This pandemic and government response are creating disruption in global supply chain and adversely impacting most of the industries which has resulted in global slowdown.

The management has made assessment of the impact of COVID-19 on the company's operations, financial performance and position as at and for the year ended March 31, 2020 and has concluded that there is no impact which is required to be recognised in the financial statements.

Accordingly no adjustments have been made to the financial statements.

**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/-  
DEEPAK JAIN  
PARTNER  
MEMBERSHIP NO : 154390

PLACE : MUMBAI  
DATE : MAY 22, 2020

For and on behalf of the Board of Directors  
RMC READYMIX PORSELANO (INDIA) LIMITED

Sd/-  
RAJNISH SACHETI  
(DIRECTOR)  
DIN - 00535231

PLACE : MUMBAI  
DATE : MAY 22, 2020

Sd/-  
JAGRUTI SHAH  
(DIRECTOR)  
DIN - 00490069