

RMC READYMIX PORSELANO (INDIA) LIMITED

F.Y. 2020-21

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, 2021, 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, 2021, 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, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 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
FRN: 101569W**

Sd/-

**Mumbai
Date: April 28, 2021**

**CA Deepak Kumar Jain
Partner
UDIN:21154390AAAADK8730
M.No: 154390**

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. Property, Plant & Equipment

According to the information and explanations given to us and based on our examination of the records of the Company, there are no Property, Plant & Equipment 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 Company is in the business of Trading and hence the paragraph 3(vi) of the Order is not applicable to 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, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income tax, goods and service tax, cess and other material statutory dues 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 provident fund, income tax, goods and service tax, duty of customs, cess and other material statutory dues were in arrears as at March 31, 2021 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, goods and service tax, income 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
FRN: 101569W**

Sd/-

**Mumbai
Date: April 28, 2021**

**CA Deepak Kumar Jain
Partner
UDIN:21154390AAAADK8730
M.No: 154390**

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, 2021 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 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Sd/-

**Mumbai
Date: April 28, 2021**

**CA Deepak Kumar Jain
Partner
UDIN:21154390AAAADK8730
M.No: 154390**

RMC READYMIX PORSELANO (INDIA) LIMITED

1. Company overview and Significant Accounting Policies

1.1 Company Overview

RMC READYMIX PORSELANO (INDIA) LIMITED, a Limited Company incorporated under the Companies Act, 1956, is a wholly owned subsidiary of Prism Johnson Limited. The Company is in the business of trading in Tiles, Bathroom Fittings, Kitchen & Branded Tiles Display Unit, having Retail outlets across the nation.

Authorization of financial statements

The Financial Statements were authorized for issue in accordance with a resolution of the directors on May 24, 2020.

Summary of significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the presentation of the standalone financial statements.

1.2 Basis of Preparation

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.

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.

1.3 Use of judgements, estimates & assumptions

The preparation of the financial statements in conformity with Ind AS requires the Management to make estimates, judgement and assumptions. These estimates, judgments and assumptions affect the application of accounting policies and the reported amount of assets, liabilities, income and expenses, the disclosure of contingent asset and liabilities at the date of financial statements and reported amounts of revenue and expenses during the period. The Application of accounting Policies that require critical accounting estimates involving complex and subjective judgement and the use of assumptions in these financial statements have been disclosed in Note 1.4. Accounting Estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as the Management becomes aware of such changes in the circumstances surrounding the estimates. Changes in estimate are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

1.4 Critical Accounting Estimates

- a) The useful lives of, or expected pattern of consumption of the future economic benefits embodied in, depreciable assets;
- b) Valuation of inventories and Inventory obsolescence;
- c) Contingencies.

1.5 Revenue Recognition

RMC READYMIX PORSELANO (INDIA) LIMITED

Revenue from the sale of goods is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, when all 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 Goods and Service Tax (GST).

1.6 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 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) The Company depreciates Property, Plant & Equipment over their estimated useful lives using the straight-line method. The estimated useful lives of the Asset are as follows:

Assets	Useful life of asset
Sign Boards	9 Years
Office Equipment	5 Years
Computer Equipment	3 Years
Furniture and fixtures	10 years
Vehicles	8 years
Plant & Machinery	15 years
Lease Improvements	Over the period of Lease

- f) All assets costing up to Rs. 5,000/-, are fully depreciated in the year of capitalization.

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1.7 Impairment of Assets

a) Financial Asset

The Company recognise loss allowance using the expected credit loss (ECL) model for the financial assets which are not fair valued through profit or loss. Loss allowance for trade receivable with no significant financing component is measured at an amount equal to lifetime ECL. For all other financial asset, ECLs are measured at amount equal to the 12 Month EC, unless there has been a significant increase in credit risk from initial recognition in which case those are measured at lifetime ECL. The Amount of ECLs (or reversal) that is required to adjust the loss allowance at the reporting date to the amounts that is required to be recognised as an impairment gain or loss in profit or loss.

b) Non-Financial Asset

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.

1.8 Inventories

Stock-in-Trade is valued at lower of cost and net realizable value.

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.

1.9 Financial Instruments

a) Initial Recognition

The Company recognizes financial asset and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial asset and liabilities are recognised at fair value on initial recognition, except for trade receivable which are initially measured at transaction price. Transaction cost that are directly attributable to the acquisition or issue of financial asset and financial liabilities that are not fair value through Profit or loss, are added to the fair value on initial recognition.

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b) Subsequent Measurement

(i). Financial asset at Amortized cost

A Financial asset is subsequently measured at amortized cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows, and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payment of principal and interest on the principal outstanding.

(ii). Financial Asset at Fair Value through other comprehensive income

Financial Asset is subsequently measured through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flow and selling financial asset and contractual terms of the financial asset give rise on specified dates to the cash flows that are solely payments of principle and interest on the principle amount outstanding. Further in cases where the company has made irrevocable election based on its business model, for its investment which are classified as equity instruments, The subsequent changes in fair value are recognized in other comprehensive income.

(iii). Financial Asset at Fair value through Profit & Loss

A Financial Asset which is not classified in any of the above categories is subsequently fair valued through profit or loss.

(iv). Financial Liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For Trade and other Payables maturing within one year from the balance sheet date, carrying amount approximate fair value due to the short maturity of these instruments.

(v). 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.

(vi). Investment in Subsidiaries

Investment in Subsidiaries is carried at cost in separate financial statements.

c) Derecognition

The Company derecognise a financial asset when the contractual right to the cash flows from the financial asset expire or it transfer the financial asset and the transfer qualifies for derecognition under Ind AS 109. A Financial Liability (or a part of financial Liability) is derecognised from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

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1.10 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.

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. 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.

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

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

1.11 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 capitalization.

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

1.12 Foreign currency translation

a) Functional and presentation currency

The functional currency of the Company is the Indian rupee. These financial Statements are presented in Indian Rupees (Rounded off to Lacs).

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b) Transactions, Translation and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs. All other foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other gains / (losses).

Non – Monetary items:

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

1.13 Earnings Per Share

Basic earnings per equity share are computed by dividing the net profit attributable to the Equity shareholders of the Company by the weighted average number of equity shares outstanding during the period.

For 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

1.14 Taxes on Income

Current Tax

Current Income Tax for the current and prior period is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rate and tax laws that have been enacted or substantively enacted by the Balance sheet date.

Current tax is 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 is 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

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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 utilized.

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 utilized. Unrecognized 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 realized 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.

1.15 Employee benefit

a) Gratuity

The Company provided for gratuity, a defined benefit plan ("the Gratuity Plan") covering eligible employees. The Gratuity plan provides to vested employees a lump sum payment on retirement, death, termination of the employment, of an amount based on the respective employee's salary and the tenure of the employment with the Company.

The liability with regard to the Gratuity plan are determined by actuarial valuation, performed by an independent actuary, at each balance sheet date using the projected unit credit method. or asset recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The Company recognizes the net obligation of the defined benefit plan in its balance sheet as a liability.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised at amount net of taxes in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in statement of profit or loss as past service cost.

b) Provident Fund

Eligible employees of the Company receive benefits from a provident fund, which is a defined Contribution plan. Both the Eligible Employees and the Company make monthly contributions to

RMC READYMIX PORSELANO (INDIA) LIMITED

the provident fund plan equal to a specified percentage of covered employee's salary. The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The contributions are recognised as employee benefit expense when they are due.

c) **Employee's State Insurance Corporation**

Eligible employees of the Company receive benefits from a ESIC, which is a defined Contribution plan. The Eligible Employees make monthly contributions to the Employee's State Insurance Corporation plan equal to a specified percentage of covered employee's salary. The Company pays ESIC contributions to publicly administered ESIC as per local regulations. The contributions are recognised as employee benefit expense when they are due.

d) **Compensated Absence**

The Company has a policy on compensated absences such as Paid Leaves, Sick leaves and casual leaves which are both accumulating and Non-Accumulating. Liabilities for leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in statement of profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

1.16 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.

1.17 Dividend

The Final dividend on shares is recorded as a liability on the date of approval by the shareholders, and interim dividends are recorded as a liability on the date of declaration by the Company's Board of Directors.

1.18 Other Income

Other Income is comprised primarily of Interest income, dividend income, exchange gain/loss on translation of other asset and liabilities. Dividend income is recognised when the right to receive the payment is established.

RMC READYMIX PORSELANO (INDIA) LIMITED

1.19 Leases

Ind AS 116 supersedes Ind AS 17 Leases including its appendices. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the balance sheet.

The Company has adopted Ind AS 116 using the modified retrospective method of adoption under the transitional provisions of the Standards, with the date of initial application on 1st April 2019. The Company also elected to use the recognition exemptions for lease contracts.

The Company assesses at contract inception whether a contract is, or contains, a lease, that is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Company as a lessor

RMC READYMIX PORSELANO (INDIA) LIMITED

Lessor accounting under Ind AS 116 is substantially unchanged from Ind AS 17. Lessors will continue to classify leases as either operating or finance leases using similar principles as in Ind AS 17. Therefore, Ind AS 116 does not have an impact for leases where the Company is the lessor.

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

1.20 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.

RMC READYMIX PORSELANO (INDIA) LIMITED
Balance Sheet as at March 31, 2021

Amount in `000

Particulars	Note No.	As at Mar 31, 2021	As at March 31, 2020
I ASSETS			
1 Non Current Assets			
a. Property, Plant and Equipment		-	-
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		-	-
(iv) Other Financial Assets (to be specified)		-	-
i. Deferred tax assets (net)		-	-
j. Other non-current assets		-	-
Total Non Current Assets		-	-
2 Current Assets			
a. Inventories		-	-
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	2	10,118	-
(iii) Cash and cash equivalents	3	8,581	40
(iv) Bank balances other than (iii) above	4	392	369
(v) Loans		-	-
(vi) Others Financial Assets (to be specified)		-	-
c. Current Tax Assets (Net)		4.60	4.60
d. Other current assets	5	93.17	4.43
Total Current Assets		19,188	419
Total Assets		19,188	419
II EQUITY AND LIABILITIES			
1 Equity			
a. Equity Share Capital	6	500	500
b. Other Equity	7	(344)	(133)
Total Equity		156	367
Liabilities			
2 Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
(iii) Other financial liabilities (to be specified)		-	-
b. Provisions		-	-
c. Deferred tax liabilities (Net)		-	-
d. Other non-current liabilities		-	-
Total Non Current Liabilities		-	-
3 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings		-	-
(ii) Trade payables		-	-
Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	8	12,528	15
(iii) Other financial liabilities (to be specified)	9	95	36
b. Other current liabilities	10	6,410	-
c. Provisions		-	-
d. Current Tax Liabilities (Net)		-	-
e. Liabilities directly associated with assets classified as held for sale		-	-
Total Current Liabilities		19,032	51
Total Equity and Liabilities		19,188	419
Summary of 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 Borkar & Muzumdar
Chartered Accountants
Firm Registration No.101569W

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

Sd/-

Sd/-

Deepak Kumar Jain
Partner
Membership No. 154390

ARUN KUMAR AGARWAL
(DIRECTOR)
DIN - 06404309

ANOOP SREEKUMAR
(DIRECTOR)
DIN - 03404325

Place : Mumbai
Date : April 28, 2021

Place : Thane
Date : April 28, 2021

RMC READYMIX PORSELANO (INDIA) LIMITED
Statement of Profit & Loss for the year ended March 31, 2021

Amount in `000

Particulars	Note No	Year ended March 31, 2021	Year ended March 31, 2020
I. Revenue from operations	11	16,058	-
II. Other income	12	23	25
III. Total Income (I+II)		16,081	25
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	13	15,465	-
Changes in inventories of stock-in-Trade	14	-	-
Excise duty on sales of goods		-	-
Direct expenses		150	-
Employee benefits expense	15	60	-
Finance costs		-	-
Depreciation and amortization expense		-	-
Impairment loss on financial assets		-	-
Impairment on non-current assets		-	-
Other expenses	16	617	54
Total expenses (IV)		16,292	54
V. Profit / (loss) before exceptional and tax (III-IV)		(211)	(29)
VI. Exceptional items			
VII. Profit / (loss) before tax (V-VI)		(211)	(29)
VIII. Tax expense:			
- Current tax		-	-
- Minimum Alternate Tax		-	-
- Income Tax of earlier years		-	-
- Deferred tax		-	-
IX. Profit (Loss) for the period from continuing operations (VII-VIII)		(211)	(29)
X. Profit / (loss) for the period from discontinued operations before tax		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit (Loss) for Period (IX+XII)		(211)	(29)
XIV. Other Comprehensive Income			
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		-	-
XV. Total other comprehensive income		-	-
XVI. Total Comprehensive Income for the Period (XIII+XV)		(211)	(28.66)
XVII. Earnings per equity share (for continuing operations) :			
- Basic (in Rs.)		(4.23)	(0.57)
- Diluted (in Rs.)		(4.23)	(0.57)
Earnings per equity share (for discontinued operations) :			
- Basic (in Rs.)		-	-
- Diluted (in Rs.)		-	-
Earnings per equity share (for discontinued and continuing operations) :			
- Basic (in Rs.)		(4.23)	(0.57)
- Diluted (in Rs.)		(4.23)	(0.57)
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 Borkar & Muzumdar Chartered Accountants Firm Registration No.101569W		For and on behalf of the Board of Directors RMC READYMIX PORSELANO (INDIA) LIMITED	
Sd/- Deepak Kumar Jain Partner Membership No. 154390		Sd/- ARUN KUMAR AGARWAL (DIRECTOR) DIN - 06404309	
Place : Mumbai Date : April 28, 2021		Sd/- ANOOP SREEKUMAR (DIRECTOR) DIN - 03404325	
		Place : Thane Date : April 28, 2021	

RMC READYMIX PORSELANO (INDIA) LIMITED

Cash Flow Statement for the year ended March 31, 2021

Amount in `000

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(211)	(29)
Profit Before Tax from Discontinuing Operations		
Profit before income tax including discontinued operations	(211)	(29)
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	-	-
Gain on disposal of property, plant and equipment	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	-	-
	(211)	(29)
Change in operating assets and liabilities :		
Decrease/(increase) in trade receivables	(10,118)	-
Decrease/(increase) in inventories	-	-
Decrease/(increase) in Loans	-	-
Increase/(decrease) in trade payables	12,513	-
Decrease/(increase) in other current assets	(89)	(12)
Increase/(decrease) in other financial Liabilities	58	(35)
Increase/(decrease) in other current liabilities	6,409.92	15
Cash generated from operations	8,563	(61)
Direct taxes paid (net of refunds)	-	-
Net cash flow from/(used in) operating activities (A)	8,563	(60.72)
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	-	-
Payments for purchase of investments	-	-
Payments for software development costs	-	-
Investment in Fixed Deposit	(23)	100
Proceeds from sale of property, plant and equipment	-	-
Interest received	-	-
Net cash flow from/(used in) investing activities (B)	(23)	100
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Interest paid	-	-
Dividends paid to equity shareholders	-	-
Net cash flow from/(used in) in financing activities (C)	-	-
Net increase/(decrease) in cash and cash equivalents (A+B+ C)	8,540	39
Effect of exchange differences on cash & cash equivalent held in foreign currency		
Cash and cash equivalents at the beginning of the year	40	1
Cash and cash equivalents at the end of the year	8,581	40
Non-cash financing and investing activities		
Acquisition of property, plant and equipment by means of finance lease	-	-
	-	-
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	8,581	40
Balance as per the cash flow statement :	8,581	40
Significant accounting policies	1	
As per our report of even date		
For Borkar & Muzumdar	For and on behalf of the Board of Directors RMC READYMIX PORSELANO (INDIA) LIMITED	
Chartered Accountants		
Firm Registration No.101569W		
	Sd/-	Sd/-
Deepak Kumar Jain	ARUN KUMAR AGARWAL	ANOOP SREEKUMAR
Partner	(DIRECTOR)	(DIRECTOR)
Membership No. 154390	DIN - 06404309	DIN - 03404325
Place : Mumbai	Place : Thane	
Date : April 28, 2021	Date : April 28, 2021	

RMC READYMIX PORSELANO (INDIA) LIMITED
Statement of changes in Equity for the period ended Mar 31, 2021

Equity share capital	Amount
Balance at March 31, 2020	500
Changes in equity share capital during the year	
Balance at March 31, 2021	500

RMC READYMIX PORSELANO (INDIA) LIMITED
Statement of changes in equity for the year ended Mar 31, 2021 - 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>)	
Balance at April 1, 2020	-	-	-	(133)	-	-	(133)
Profit / (Loss) for the year	-	-	-	(211)	-	-	(211)
Other comprehensive income	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	(344)	-	-	(344)
Dividends	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	-	-	-	-
Balance at Mar 31, 2021	-	-	-	(344)	-	-	(344)

RMC READYMIX PORSELANO (INDIA) LIMITED

Note : 2 Trade Receivables

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Secured, considered good		
Unsecured - Considered Good	10,118	-
Doubtful	-	-
	10,118	-
Less: Allowable for doubtful debts (expected credit loss)	-	-
Total	10,118	-

Note : 3 Cash and Cash Equivalents

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Cash in hand	5	5
Balances with banks	8,576	36
Total	8,581	40

Note : 4 Bank balances other than above

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Fixed Deposit with Bank	392	369
Total	392	369

Note : 5 Other Current Assets

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Advance to creditors	38	-
GST receivable	55	-
Prepaid Expenses	-	4
Total	93	4

Note : 6 Share Capital

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Authorised		
Equity Shares of `10 each	500	500
TOTAL	500	500
Issued & Subscribed & Paid up		
Equity Shares of `10 each	500	500
Total	500	500

a) Reconciliation of number of Shares outstanding

Particulars	As at 31-03-2021	As at 31-03-2020
Shares outstanding at the beginning of the year	50,000	50,000
Share issue during the year	-	-
Shares outstanding at the end of the year	50,000	50,000

RMC READYMIX PORSELANO (INDIA) LIMITED

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 31-03-2021		As at 31-03-2020	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
PRISM JOHNSON LIMITED	50,000	100	10,000	100

Note : 7 Other Equity

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Surplus		
Opening balance	(133)	(104)
Profit / (Loss) for the year	(211)	(29)
Total	(344)	(133)

Note : 8 Trade Payables

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Trade Payables	12,528	15
Total	12,528	15

Note : 9 Other Current Financial Liabilities

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Interest accrued but not due on borrowings	-	-
Payable for Expenses	95	36
Total	95	36

Note : 10 Other Current Liabilities

Particulars	As at 31-03-2021 `000	As at 31-3-2020 `000
Statutory Liabilities	9.74	-
Advance received from Customers	6,400	-
Total	6,410	-

RMC READYMIX PORSELANO (INDIA) LIMITED**Note : 11 Revenue from Operations**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Sales of products	16,058	-
Other operating revenue	-	-
Total	16,058	-

Note : 12 Other Income

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Interest on FD with Bank	23	25
Others (Discount Received)	0.1	-
Total	23	25

Note : 13 Purchase of Stock In Trade

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Materials Purchases	15,465	-
Total	15,465	-

Note : 14 Changes in Inventories of Stock-in-Trade

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Closing Stock (including in Transit)		
Closing Traded Stock	-	-
Less : Opening Stock (including in Transit)		
Opening Traded Stock	-	-
Total	-	-

Note : 15 Employee Benefit Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Salaries,wages and bonus	60	-
Staff welfare expenses	-	-
Total	60	-

Note : 16 Other Expenses

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Rent	68	-
Bank Charges	6	2
Advertisement, Sales Promotion & Marketing Expenses	100	-
Selling & Distribution Expenses	290	-
Rates & Taxes	-	10
Auditors Remuneration - as auditor	50	14
- for other services	-	-
- for reimbursement of expenses	-	-
Legal, Professional & Consultancy Charges	36	26
Miscellaneous Expenses	67	1
Total	617	54

RMC Readymix Porselano (India) Limited

Note 17: EARNINGS PER SHARE

(Amount in `000)

Particulars	As At March 31,2021	As At March 31,2020
Profit / (Loss) for the year	(211)	(29)
Weighted Average Number of Equity Shares	50	50
Nominal value of shares	10	10
Basic Earnings / (Loss) Per Share	(4.23)	(0.57)

Note 18:

The disclosure in respect of the amounts payable to such micro, small and medium enterprises as at March 31, 2021 has been made basis of information received from suppliers.

RMC Readymix Porselano (India) Ltd.

Note 19: RELATED PARTY DISCLOSURE

a) Name of Related Parties

Holding Company

Prism Johnson Limited

Fellow Subsidiary Company

Silica Ceramica Private Limited

Milano Bathroom Fittings Private Limited

H. & R. Johnson (India) TBK Limited

Joint Venture of Holding Company

Antique Marbonite Private Limited

Spectrum Johnson Tiles Private Limited

Small Johnson Floor Tiles Private Limited

Coral Gold Tiles Private Limited

Sentini Cermica Private Limited

Sanskar Ceramics Private Limited

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

(Amount in `000)

Name of Enterprise	Relationship	Nature of transaction	Amount of transaction in FY 2020-21	Amount outstanding as on 31.03.21 (payable)/ Receivable	Amount of transaction in FY 2019-20	Amount outstanding as on 31.03.20 (payable)/ Receivable
Prism Johnson Limited	Holding Company	Royalty Payable	83.49	(83.49)	-	-
Prism Johnson Limited	Holding Company	Rent Payable	73.75	(73.75)	-	-
H & R Johnson (India) TBK Limited	Fellow Subsidiary	Sales of goods & services	67.37	67.37	-	-
Spectrum Johnson Tiles Private Limited	Joint Venture of Holding Co.	Purchase of goods & services	0.02	(0.02)	-	-
Small Johnson Floor Tiles Private Limited	Joint Venture of Holding Co.	Purchase of goods & services	1,433.84	(1,433.84)	-	-
Sanskar Ceramics Private Limited	Joint Venture of Holding Co.	Purchase of goods & services	724.62	(724.62)		

RMC Readymix Porselano (India) Ltd.

Note 20:

The balances of Sundry debtors and Creditors are subject to confirmation. The Directors are of the Opinion that no asset is likely to be realized for an amount less than the amount at which it is recorded in the financial statements as at March 31, 2021 except for those which management has identified and classified as doubtful for recovery.

Note 21:

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 Borkar & Muzumdar

Chartered Accountants

Firm Registration No.101569W

Sd/-

Deepak Kumar Jain

Partner

Membership No. 154390

Sd/-

ARUN KUMAR AGARWAL

(DIRECTOR)

DIN - 06404309

Sd/-

ANOOP SREEKUMAR

(DIRECTOR)

DIN - 03404325

Mumbai.

Dated : 28-Apr-21