

**TBK RANGOLI TILE
BATH KITCHEN
PRIVATE LIMITED
2015-16**

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

Report on the Financial Statements

1. We have audited the accompanying financial statements of **TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED** ("the Company") which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134 (5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

8. 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2016, and its loss and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

9. 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 Act, we give in the Annexure A, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
10. As required by Section 143(3) of the Act, we report, that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 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.
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
 - 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 Ganesh Jagadeesh & Co.

Chartered Accountants

F R N 115675W

sd/-

CA Vivek Hebbar

Partner

M No 111339

Place: Mumbai

Date: May 20th 2016.

ANNEXURE ' A '

ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

(Referred to in Paragraph 9 of our report of even date)

1. With respect to its fixed assets:
 - a. The company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
 - b. As explained to us, all the fixed assets have been physically verified by the management, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c. There are no immovable properties held in the name of the company.
2. With respect to inventories:
 - a. Physical verification has been conducted by the management at reasonable intervals.
 - b. No material discrepancies were observed on physical verification.
3. With respect to loans granted:

As informed to us the company has not granted 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.
4. The Company has not provided any loans or made investments or provided guarantees and securities mentioned under section 185 and 186 of the Companies Act, 2013.
5. The Company has not accepted any deposits in terms of the provisions of the Act.
6. The Central Government has not specified maintenance of cost records under Section 148 (1) of the Act.
7. In respect of statutory dues:
 - a. In our opinion and according to the information and explanations given to us, undisputed statutory dues including Income Tax, Sales Tax, Service Tax, Value Added Tax, Cess and other statutory dues have been generally regularly deposited with the appropriate authorities. We are informed that the laws with respect to Provident Fund and Employee State Insurance are not applicable to the company.
 - b. According to the records of the Company and information and explanations given to us, there are no disputed dues of Income Tax, Sales tax, Value Added Tax, Service tax, Cess and other statutory dues.
8. In our opinion and according to the information and explanation given to us, the Company has not defaulted in repayment of loans to bank.
9. The Company has not raised monies by way of initial public offer. In our opinion term loans were applied for the purpose for which the loans were obtained by the company.
10. In our opinion and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.

11. The provisions of section 197 read with Schedule V to the Companies Act, 2013 are not applicable to the Company.
12. The Company is not a Nidhi Company.
13. Section 177 of the Act is not applicable to the Company. All transactions with related parties are in compliance with section 188 of the Companies Act, 2013 and details have been disclosed in the financial statements as required by the applicable accounting standards.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review.
15. The Company has not entered into any non-cash transactions with directors or persons connected with the directors.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For Ganesh Jagadeesh & Co.

Chartered Accountants
F R N 115675W

sd/-

CA Vivek Hebbar

Partner
M No 111339

Place: Mumbai
Date: May 20th 2016.

**ANNEXURE TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE
STANDALONE FINANCIAL STATEMENTS OF**

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

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

We have audited the internal financial controls over financial reporting of TBK Rangoli Tile Bath Kitchen Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing ("the Standards"), to the extent applicable to an audit of internal financial controls, both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as of March 31, 2016, 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 Ganesh Jagadeesh & Co.

Chartered Accountants
FRN No: 115675W

sd/-

CA Vivek Hebbar

Partner
Membership No: 111339

Place: Mumbai
Date: May 20th 2016.

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED
Balance Sheet as at March 31, 2016

(Amount in ₹)

Particulars	Note No	As at 31-3-2016 ₹	As at 31-3-2015 ₹
I. EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	2	100,000	100,000
(b) Reserves and surplus	3	(8,911,253)	(3,067,336)
2 Non-current liabilities			
(a) Long term borrowings	4	8,850,000	7,850,000
(b) Deferred Tax Liability (Net)		-	-
(c) Long-term provisions	5	121,281	216,547
3 Current liabilities			
(a) Short-term borrowings	6	1,500,000	1,500,000
(b) Trade payables	7	6,091,661	4,484,101
(c) Other current liabilities	8	6,711,259	9,927,941
(d) Short Term Provisions			
TOTAL		14,462,949	21,011,253
II. ASSETS			
1 Non-current assets			
(a) Fixed assets	9		
(i) Tangible assets		2,720,187	3,988,860
(ii) Intangible assets		-	-
(b) Deferred Tax Assets (Net)		-	-
(c) Long Term Loans and Advances		-	-
2 Current assets			
(a) Inventories	10	2,663,012	5,217,543
(b) Trade receivables	11	5,826,850	5,435,943
(c) Cash and cash equivalents	12	3,141,862	5,899,812
(d) Short-term loans and advances	13	111,038	169,095
(e) Other current assets	14	-	300,000
TOTAL		14,462,949	21,011,253
Significant Accounting Policies	1		
<p>As per our report of even date For Ganesh Jagadeesh & Co Chartered Accountants Firm Registration no. 115675W</p> <p style="text-align: center;">sd/-</p> <p>Vivek Hebbar Partner Membership No. 111339</p> <p>Mumbai. Dated: May 20, 2016</p>		<p>For and on behalf of the Board of Directors TBK Rangoli Tile Bath Kitchen Pvt Ltd</p> <p style="text-align: center;">sd/-</p> <p>Sudhir Kale Director DIN - 01445219</p> <p style="text-align: center;">sd/-</p> <p>Nagendra Kini Director DIN - 07471535</p>	

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2016

Particulars	Note No	2015-2016 ₹	2014-2015 ₹
I. Revenue from operations			
Sales of products and services		38,858,326	43,324,956
Other operating Income	15	1,226,557	1,357,152
Total Revenue from Operation		40,084,883	44,682,109
II. Other income		-	-
III. Total Revenue (I + II)		40,084,883	44,682,109
IV. Expenses:			
Cost of materials consumed			
Purchases of Stock-in-Trade	16	33,270,326	35,741,917
Changes in inventories of Stock-in-Trade	17	2,554,531	423,579
Employee benefits expense	18	1,082,925	2,392,647
Finance costs	19	719,779	837,185
Depreciation and amortization expense	9	1,268,673	1,555,736
Other expenses	20	7,032,566	5,598,857
Total expenses		45,928,800	46,549,922
V. Profit before exceptional and extraordinary items and tax (III-IV)		(5,843,917)	(1,867,813)
VI. Exceptional items		-	-
VII. Profit before extraordinary items and tax (V - VI)		(5,843,917)	(1,867,813)
VIII. Extraordinary Items		-	-
IX. Profit before tax (VII- VIII)		(5,843,917)	(1,867,813)
X. Tax expense:			
- Current tax		-	-
- Income Tax for earlier years		-	617,805
- Deferred tax		-	-
Total		-	617,805
XI. Profit (Loss) for the period from continuing operations (IX-X)		(5,843,917)	(2,485,618)
XII. Profit/(loss) from discontinuing operations		-	-
XIII. Tax expense of discontinuing operations		-	-
XIV. Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)		-	-
XV. Profit (Loss) for the period (XI + XIV)		(5,843,917)	(2,485,618)
XVI. Earnings per equity share:			
- Basic		(584.39)	(248.56)
- Diluted		(584.39)	(248.56)
Significant Accounting Policies	1		
<p>As per our report of even date For Ganesh Jagadeesh & Co Chartered Accountants Firm Registration No.115675W</p> <p>sd/- Vivek Hebbar Partner Membership No. 111339</p> <p>Mumbai. Dated: May 20, 2016</p>		<p>For and on behalf of the Board of Directors TBK Rangoli Tile Bath Kitchen Pvt Ltd</p> <p style="text-align: center;">sd/-</p> <p>Sudhir Kale Director DIN - 01445219</p> <p style="text-align: center;">sd/-</p> <p>Nagendra Kini Director DIN - 07471535</p>	

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

Particulars	As at March 31, 2016		As at March 31, 2015	
	₹	₹	₹	₹
A. Cash Flow from Operating Activities				
Profit/(Loss) before taxation	-	(5,843,917)	-	(1,867,813)
Adjustments for:-				
Provision/(Reversal) of Gratuity	(101,076)		-	
Depreciation & amortisation	1,268,673		1,555,736	
Loss on Sale of Tangible assets(net)	-		-	
Remission of Liability	-		-	
Interest Expenditure	719,779		837,185	
Dividend Income	-	1,887,376		2,392,921
Operating profit/(Loss) before Changes in Working Capital:		(3,956,541)		525,108
Changes in Working Capital:				
Increase / (Decrease) in trade payables	1,607,560		(571,117)	
Increase / (Decrease) in Short Term borrowings	-		-	
Increase / (Decrease) in other current liabilities	(864,482)		1,898,191	
(Increase) / Decrease in trade receivables	(390,907)		(193,935)	
(Increase) / Decrease in inventories	2,554,531		423,579	
(Increase) / Decrease in Other Bank balances under Lien	-		-	
(Increase) / Decrease in short term loans and advances	58,057		(141,935)	
(Increase) / Decrease in other current assets	300,000		-	
(Increase) / Decrease in other non-current assets		3,264,758	-	640,743
Taxes paid (net of refunds)		(5,810)		5,413
Net cash flow from operating activities	A	(685,973)		1,160,438
B. Cash flow from Investing Activities				
Purchase of Investment	-	-	-	
Purchase of tangible/intangible assets	-	-	(6,750)	
Sale Proceeds of tangible assets	-	-	-	
Dividend Received	-	-	-	
Interest received	-	-	-	
Net Cash generated / (used) from investing activities	B	-		(6,750)
C. Cash flow from Financing Activities				
Increase in Share Capital including Shares Premium	-	-	-	
Interest paid	(3,071,978)	-	(63,145)	
Proceeds from Borrowings including	1,000,000	-	250,000	
Current Obligation of Long term Debt(net)	-	-	-	
Repayment of borrowings	-	-	-	
Net Cash Generated from Financing Activities	C	(2,071,978)		186,855
Net increase / (Decrease) in cash and cash equivalents	(A+B+C)	(2,757,951)		1,340,543
Add:				
Cash and Cash equivalents at the beginning of the year		5,899,812		4,559,269
Cash and Cash equivalents at the end of the year		3,141,862		5,899,812

Cash And Cash equivalents comprise of :

Cash on hand	1,979,423	5,899,721
Cheques on hand	-	-
Balance With Bank	1,162,439	91
Total	3,141,862	5,899,812

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

sd/-

Vivek Hebbar
Partner
Membership No. 111339

Mumbai,
Dated : May 20, 2016

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

sd/-

Sudhir Kale
Director
DIN - 01445219

sd/-

Nagendra Kini
Director
DIN - 07471535

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note 1: Significant Accounting Policies

A Basis of Accounting:

These financial statements have been prepared in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared under the historical cost convention on accrual basis.

Accounting policies not specifically referred to otherwise are consistent and in accordance with Generally Accepted Accounting Principles.

All the assets & liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of product and the time between acquisition of assets for processing and their realization in cash and cash equivalent, the Company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets & liabilities.

B Use of Accounting Estimates:

The preparation of the financial statements in conformity with the Generally Accepted Accounting Principles requires the company's management to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to contingent assets and liabilities as at the date of the financial statements and reported amounts of income and expenses during the period.

C Revenue Recognition:

Sale of goods is recognized on dispatch of goods and is recorded for net of sales tax/VAT. Discounts, Incentives and commission receivable from supplier are recognized based on fulfillment of eligibility criteria.

Revenue is recognized only when its collection is reasonably certain.

D Fixed Asset:

Fixed Assets are stated at cost of acquisition inclusive of all incidental expenses related to acquisition and installation of the assets less accumulated depreciation and impairment losses, if any.

Capital expenditure incurred on leasehold assets are capitalised under "Leasehold Improvements".

Software is amortised over a period of 3 years.

E Depreciation:

Depreciation is provided on written down value method so as to write off the cost of the assets over the useful lives and for the assets acquired prior to April 1, 2015, the carrying amount as on April 1, 2015 is depreciated over the remaining useful life.

Pursuant to the provisions of Companies Act, 2013 coming into force for the current financial year, the useful lives of fixed assets have been revised as under to comply with the requirements of Schedule II to the Act.

Type of asset	Period
Furniture Fixtures & Fittings	10 years
Office equipments	5 years
Computers & Peripherals	3 years

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

F Inventories:

Inventories are valued at lower of cost and estimated net realizable value, after providing for cost of obsolescence and other anticipated losses, wherever considered necessary.

Cost is calculated using weighted average method

G Employee Benefits

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

H Impairments:

The carrying amounts of assets are reviewed at each balance sheet date to determine the impairment in values, if any. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

I Preliminary Expenses:

Preliminary expenditure is written off in the year in which it is incurred.

J Provisions, Contingent Liabilities and Contingent Assets :

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is possible that there will be an outflow of resources.

Contingent liabilities are not recognised but are disclosed in the notes.

K Taxation :

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income Tax Act, 1961.

Deferred tax resulting from timing difference between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantively enacted as on the balance sheet date. Deferred tax asset is recognised and carried forward only to the extent that there is a reasonable certainty that the assets will be realised in future. Deferred tax assets/liabilities are reviewed at each balance sheet date.

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note : 2 Share Capital

Particulars	As at 31-3-2016	As at 31-3-2015
	₹	₹
Authorised		
10,000 Equity Shares of ₹ 10 each (previous year:10,000 Equity Shares of ₹ 10 each)	100,000	100,000
TOTAL	100,000	100,000
Issued & Subscribed & Paid up		
10,000 Equity Shares of ₹ 10 each (previous year:10,000 Equity Shares of ₹ 10 each)	100,000	100,000
TOTAL	100,000	100,000

a) Reconciliation of number of Shares outstanding

Particulars	Equity Shares	
	Number	₹
Shares outstanding at the beginning of the year	10,000	100,000
Shares outstanding at the end of the year	10,000	100,000

b) Rights, Preferences and Restrictions attached to Equity Shares

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

c) Details of Shareholders holding more than 5% of the issued shares

Name of Shareholder	As at 31-03-2016		As at 31-03-2015	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Pankaj Kalyani	-	-	5,000	50.00
H. & R. Johnson (India) TBK Ltd	10,000	100	5,000	50.00

Note : 3 Reserves & Surplus

Particulars	As at 31-3-2016	As at 31-3-2015
	₹	₹
Surplus		
Opening balance	(3,067,336)	(556,754)
Add / (Less) : Transferred (to) / from statement of Profit and Loss	(5,843,917)	(2,485,618)
(+) Deffered Tax on additional Depreciation	-	(24,964)
Total	(8,911,253)	(3,067,336)

Note : 4 Long Term Borrowings

Particulars	As at 31-3-2016	As at 31-3-2015
	₹	₹
Unsecured		
Loans and advances from related parties (Repayment in 3 years from January 01, 2015)	8,850,000	7,850,000
Total	8,850,000	7,850,000

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note : 5 Long Term Provisions

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Provision for employee benefits		
Gratuity (unfunded)	112,500	213,576
Income tax Payable (Net of Advance Tax)	8,781	2,971
Total	121,281	216,547

Note : 6 Short Term Borrowings

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Unsecured		
Loans and advances from related parties	1,500,000	1,500,000
Total	1,500,000	1,500,000

Note : 7 Trade Payables

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Trade Payables	6,091,661	4,484,101
Total	6,091,661	4,484,101

Note : 8 Other Current Liabilities

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Interest accrued but not due on	2,908,913	5,261,112
Other Payables		
Payable for Expenses	1,957,752	776,703
Payable for Taxes	294,279	520,330
Advance received from Customers	1,550,315	2,395,324
Book Overdraft	-	974,472
Total	6,711,259	9,927,941

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note : 9 Fixed Assets

Amount in ₹

DESCRIPTION	GROSS BLOCK				DEPRECIATION AND AMORTISATION				NET BLOCK	
	Opening Block	Additions	Deductions	Closing Block	Opening Block	Adjustments	For the year	Deductions	Closing Balance	As at year end
TANGIBLE ASSETS :										
Leasehold Improvement	2015-16 4,571,466	-	-	4,571,466	2,639,339	-	654,856	-	3,294,194	1,277,272
	2014-15 4,571,466	-	-	4,571,466	1,986,272	-	653,067	-	2,639,339	1,932,127
Plant & Machinery	2015-16 -	-	-	-	-	-	-	-	-	-
	2014-15 -	-	-	-	-	-	-	-	-	-
Computer	2015-16 191,243	-	-	191,243	181,431	-	579	-	182,009	9,234
	2014-15 191,243	-	-	191,243	148,381	-	33,050	-	181,431	9,812
Furniture, Fixtures	2015-16 5,383,675	-	-	5,383,675	3,380,404	-	588,501	-	3,968,905	1,414,770
	2014-15 5,383,675	-	-	5,383,675	2,547,102	-	833,302	-	3,380,404	2,003,271
Vehicles	2015-16 -	-	-	-	-	-	-	-	-	-
	2014-15 -	-	-	-	-	-	-	-	-	-
Office Equipment	2015-16 146,529	-	-	146,529	102,880	-	24,737	-	127,617	18,912
	2014-15 146,529	-	-	146,529	41,598	-	61,282	-	102,880	43,649
Electrical Fittings	2015-16 -	-	-	-	-	-	-	-	-	-
	2014-15 -	-	-	-	-	-	-	-	-	-
Total tangible Assets	2015-16 10,292,913	-	-	10,292,913	6,304,053	-	1,268,673	-	7,572,726	2,720,187
	2014-15 10,292,913	-	-	10,292,913	4,723,353	-	1,580,700	-	6,304,053	3,988,860
INTANGIBLE ASSETS:										
Software	2015-16 36,450	-	-	36,450	36,450	-	-	-	36,450	-
	2014-15 36,450	-	-	36,450	36,450	-	-	-	36,450	-
Total Intangible Assets	2015-16 36,450	-	-	36,450	36,450	-	-	-	36,450	-
	2014-15 36,450	-	-	36,450	36,450	-	-	-	36,450	-
Total Fixed Assets	2015-16 10,329,363	-	-	10,329,363	6,340,503	-	1,268,673	-	7,609,176	2,720,187
	2014-15 10,329,363	-	-	10,329,363	4,759,803	-	1,580,700	-	6,340,503	3,988,860

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note : 10 Inventories

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Stock of Traded Goods	2,663,012	5,217,543
Total	2,663,012	5,217,543

Note : 11 Trade Receivables

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Unsecured - Considered Good		
Over six months due	3,819,036	4,169,673
Secured, considered good		
Unsecured, considered good	2,007,814	1,266,270
Others due		
Total	5,826,850	5,435,943

Note : 12 Cash and Cash Equivalents

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Cash on hand	1,979,423	5,899,721
Balances with banks	1,162,439	91
Total	3,141,862	5,899,812

Note : 13 Short Term Loans and Advances

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Unsecured, considered good		
Advance recoverable in cash or kind or for value to be received	90,596	169,095
Prepaid Expenses	20,442	-
Total	111,038	169,095

Note : 14 Other Current Assets

Particulars	As at 31-3-2016 ₹	As at 31-3-2015 ₹
Accrued Income	-	300,000
Total	-	300,000

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note : 15 Revenue from Operations

Particulars	2015-2016 ₹	2014-2015 ₹
Others	1,226,557	1,357,152
Total	1,226,557	1,357,152

Note : 16 Purchase of Stock In Trade

Particulars	2015-2016 ₹	2014-2015 ₹
Materials Purchases	33,270,326	35,741,917
Total	33,270,326	35,741,917

Note : 17 Changes in Inventories of Stock-in-Trade

Particulars	2015-2016 ₹	2014-2015 ₹
Closing Stock (including in Transit)		
Closing Traded Stock	2,663,012	5,217,543
Less : Opening Stock (including in Transit)		
Opening Traded Stock	5,217,543	5,641,123
Total	2,554,531	423,579

Note : 18 Employee Benefit Expenses

Particulars	2015-2016 ₹	2014-2015 ₹
Salaries,Bonus,Incentives and Gratuity etc	1,023,768	2,261,406
Staff welfare expenses	59,157	131,241
Total	1,082,925	2,392,647

Note : 19 Finance Cost

Particulars	2015-2016 ₹	2014-2015 ₹
Interest Expense	719,779	837,185
Total	719,779	837,185

Note : 20 Other Expenses

Particulars	2015-2016 ₹	2014-2015 ₹
Rent	4,088,000	2,820,000
Electricity Expenses	602,710	807,153
Advertisement, Sales Promotion & Marketing Expenses	314,157	820,787
Travelling & Other Incidental Expenses	82,432	196,650
Communication Expenses	85,210	147,585
Repairs & Maintenance	97,742	261,915
Rates & Taxes	2,500	2,500
Insurance	4,089	31,155
Printing & Stationery	27,735	44,016
Bad Debts Written Off	1,028,475	-
Auditors Remuneration - as auditor	40,000	40,000
- for other services	21,982	25,500
- for reimbursement of expenses	23,003	11,023
Legal, Professional & Consultancy Charges	449,074	14,392
Miscellaneous Expenses	165,457	376,181
Total	7,032,566	5,598,857

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note 21: EARNINGS PER SHARE

(Amount in ₹)

Particulars	As at 31-3-2016	As at 31-3-2015
Profit / (Loss) for the year	(5,843,917)	(2,485,618)
Weighted Average Number of Equity Shares	10,000	10,000
Nominal value of shares	10	10
Basic Earnings / (Loss) Per Share	(584.39)	(248.56)

Note 22:

The disclosure in respect of the amounts payable to such micro, small and medium enterprises as at March 31, 2016 has not been made in the financial statements. However, in view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

Note 23:

The employees in the company are not eligible for gratuity. Hence there is no liability on account of Gratuity in current year.

Note 24: LEASES

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

Lease rentals of ₹. 4,088,000/- (P.Y. ₹ 2,400,000/-) in respect of obligations under operating leases have been recognized in the profit and loss account.

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

Note 25: RELATED PARTY DISCLOSURE

a) Name of Related Parties

Ultimate Holding Company

1 Prism Cement Limited

Enterprises under common control

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

Holding Company

1 H. & R. Johnson (I) TBK Ltd.

b) The details of balance as at March 31, 2016.

(Amount in ₹)

Sr. No.	Name	Nature of Relationship	Nature of Payment / Receipts	As at 31-3-2015
1	H. & R. Johnson (I) TBK Ltd.	Holding Company	Unsecured Loan	8,850,000
				(7,850,000)
2	H. & R. Johnson (I) TBK Ltd.	Holding Company	Interest Accrued on Loan	2,743,269
				(5,095,468)
3	RANGOLI ENTERPRISES		Unsecured Loan	1,500,000
				(1,500,000)
4	RANGOLI ENTERPRISES		Interest Accrued on Loan	165,644
				(165,644)
5	MR.PANKAJ KALYANI		Director's Remuneration & Rent	1,323,059
				(1,323,059)
6	MRS. ASHA KALYANI		Director's Remuneration	195,239
				(195,239)
7	RANGOLI ENTERPRISES		Purchase & Sale of goods	826,760
				(831,400)
8	KRISHNA KALYANI		Salary	62,300
				(41,600)
10	Prism Cement Limited	Ultimate Holding Company	Purchase of goods	5,139,071
				(4,333,223)
11	H. & R. Johnson (I) TBK Ltd.	Holding Company	Purchase and sale of goods & services	57,927
				(181,177)
12	H. & R. Johnson (I) TBK Ltd.	Holding Company	Share Capital	100,000
				(50,000)
14	TBK Deziner's Home P. Ltd.	Enterprises Under Common Control	Purchase and sale of goods & services	2,443
				-
15	TBK P B Shah Tile Bath Kitchen Pvt. Ltd.	Enterprises Under Common Control	Purchase and sale of goods & services	33,150
				-

TBK RANGOLI TILE BATH KITCHEN PRIVATE LIMITED

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

Particulars	Enterprise Under Common Control	Associate Concern	Ultimate Holding Company	Key Management Personnel	Holding Company	Relative of Key Management Personnel
Payment of Rent-Pankaj Kalyani	-	-	-	-	-	-
	-	-	-	(2,400,000)	-	-
Payment of Rent-Asha Pankaj Kalyani	-	-	-	-	-	-
	-	-	-	(420,000)	-	-
Salary-Pankaj Kalyani	-	-	-	-	-	-
	-	-	-	(212,500)	-	-
Remuneration-Asha Pankaj Kalyani	-	-	-	-	-	-
	-	-	-	(87,500)	-	-
Salary - Netra H Gandhi	-	-	-	-	-	-
	-	-	-	-	-	-
Salary - Krishna Kalyani	-	-	-	-	-	41,600
	-	-	-	-	-	(378,000)
Purchase of goods from Rangoli Enterprises	-	-	-	-	-	-
	-	(2,426,667)	-	-	-	-
Sale of goods to Rangoli Enterprises	-	-	-	-	-	-
	-	(344,315)	-	-	-	-
Purchase of Goods from others -TBK Deziner's Home P. Ltd.	16,239	-	-	-	-	-
	(2,720)	-	-	-	-	-
Sale of Goods to others -TBK Deziner's Home P. Ltd.	2,172	-	-	-	-	-
	-	-	-	-	-	-
Purchase of Goods -TBK P B Shah Tile Bath Kitchen Pvt. Ltd.	32,500	-	-	-	-	-
	-	-	-	-	-	-
Purchase of Goods - H. & R. Johnson (I) TBK Ltd.	-	-	-	-	-	-
	-	-	-	-	(733,579)	-
Sales of Goods - H. & R. Johnson (I) TBK Ltd.	-	-	-	-	109,555	-
	-	-	-	-	-	-
Purchase of Goods-Prism Cement Limited	-	-	27,516,119	-	-	-
	-	-	(23,219,176)	-	-	-
Rent Paid -Prism Cement Limited	-	-	4,088,000	-	-	-
	-	-	-	-	-	-
Other Income H. & R. Johnson (I) TBK Ltd.	-	-	-	-	-	-
	-	-	-	-	-	-
Commission & Incentive & other Income - Prism Cement Ltd	-	-	1,617,452	-	-	-
	-	-	(1,228,179)	-	-	-
Unsecured Loan Obtained from H. & R. Johnson (I) TBK Ltd.	-	-	-	-	1,000,000	-
	-	-	-	-	(250,000)	-
Interest on unsecured loan - H. & R. Johnson (I) TBK Ltd.	-	-	-	-	719,779	-
	-	-	-	-	(702,185)	-
Repayment of Interest on unsecured loan - H. & R. Johnson (I) TBK Ltd.	-	-	-	-	3,000,000	-
	-	-	-	-	-	-
Interest on unsecured loan to Rangoli Enterprises	-	-	-	-	-	-
	-	(135,000)	-	-	-	-
Repayment of Loan	-	-	-	-	-	-
	-	-	-	-	-	-

Note 26:

Additional Information pursuant to the provisions of Schedule III of the Companies Act, 2013:
Information in respect of tiles and other materials traded in for the period ended March 31, 2016.

Particulars	Opening Stock	Purchases	Sales	Closing Stock
Tiles	2,924,023	31,681,511	38,858,326	563,243
	(2,832,537)	(26,846,036)	(34,677,831)	(2,924,023)
Others	2,293,520	1,588,815	-	2,099,769
	(2,808,585)	(8,895,881)	(8,647,125)	(2,293,520)
Total	5,217,543	33,270,326	38,858,326	2,663,012
	(5,641,123)	(35,741,917)	(43,324,956)	(5,217,543)

Note 27:

The Directors have waived the sittings fees for the meetings attended by them during the period.

Note 28:

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

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

sd/-

Vivek Hebbar
Partner
Membership No. 111339

Mumbai.
Dated : May 20th 2016.

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

sd/-

Sudhir Kale
Director
DIN - 01445219

sd/-

Nagendra Kini
Director
DIN - 07471535