

**MILANO BATHROOM
FITTINGS PRIVATE
LIMITED
2015-16**

Independent Auditor's Report To the Members of Milano Bathroom Fittings Private Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Milano Bathroom Fittings Private Limited ('the Company'), which comprise the balance sheet as at March 31, 2016, the statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

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.

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

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 profit and its cash flows for the year ended on that date.

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 Act, we give in the **Annexure A**, a statement on the matters specified in the paragraph 3 and 4 of the Order
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 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**"; and

g. with respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

1. The Company does not have any pending litigation.
2. The Company does not have any long term contracts including derivate contracts and hence has not made provision on such contracts;
3. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For Borkar & Muzumdar

Chartered Accountants

Firm Reg No. 101569W

sd/-

CA Dilip M. Muzumdar

Partner

Membership No :8701

Place: Mumbai

Date: May 02, 2016

Annexure - A to the Auditors' Report

The Annexure referred to in Independent Auditor's Report to the members of the Company on the financial statements for the year ended March 31, 2016, we report that:

- i. **Fixed Assets**
 - a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed asset. However, Company is in the process of updating the records.
 - b) As explained to us, fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size and nature of the Company or Business or Asset. Discrepancies notices on such physical verification have been properly dealt in the books of accounts.
 - c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the Company.
- ii. During the Operating cycle of Company, Management regularly conduct physical verification of finished goods, raw material and stores and spares which in our opinion is reasonable, having regard to the size and nature of Company's business. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account.
- iii. The Company has not granted any loans, secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Act, therefore paragraph 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 provisions of Section 185 and 186 of the Act is not applicable.
- v. The Company has not accepted any deposits from the public.
- vi. The Central Government has not prescribed maintenance of cost records under section 148(1) of the Act, for any of the products manufactured by the Company.
- vii. **Statutory Dues**
 - a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/accrued in the books of account in respect of undisputed statutory dues including provident fund, employee's state insurance, income-tax, sales tax, value added tax, customs duty, excise duty, 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, employee's state insurance, income tax, sales tax, value added tax, duty of customs, service tax, cess and other material statutory dues were in arrears as at March 31, 2016 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, income tax, sales tax, service tax, value added tax, excise 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 defaulted in repayment of loans or borrowings to a financial institution, bank. The Company has not taken any loan from the Government nor has it issued any debentures during the year.
- ix. The Company did not raise 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 Act, is not applicable to Company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by applicable Accounting Standard. However, the provisions of Section 177 of the Act, are not applicable to the Company.
- xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year.

- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For Borkar & Muzumdar
Chartered Accountants
Firm Reg No. 101569W

sd/-

CA Dilip M. Muzumdar
Partner
Membership No :8701

Place: Mumbai
Date: May 02, 2016

Annexure - B to the Auditors' Report

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

We have audited the internal financial controls over financial reporting of Milano Bathroom Fittings Private Limited ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the 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 authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 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 Borkar & Muzumdar

Chartered Accountants

Firm Reg No. 101569W

sd/-

CA Dilip M. Muzumdar

Partner

Membership No :8701

Place: Mumbai

Date: May 02, 2016

MILANO BATHROOM FITTINGS PRIVATE LIMITED
BALANCE SHEET AS AT MARCH 31, 2016

Particulars	Note No	As at March 31, 2016		As at March 31, 2015	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. EQUITY AND LIABILITIES					
1. Shareholder's Fund					
a. Share Capital	3	459.95		459.95	
b. Reserves and Surplus	4	1,294.47		954.74	
			1,754.42		1,414.69
2. Share application money pending allotment					
		0.00	0.00	0.00	0.00
3. Non-current liabilities					
a. Long-term Borrowings	5	0.90		89.63	
b. Deferred Income		52.64		64.72	
c. Other Long Term Liabilities		0.00		0.00	
d. Long Term Provisions	6	21.86	75.40	16.84	171.19
4. Current liabilities					
a. Short-term Borrowings	7	929.10		981.15	
b. Trade Payables	8	141.96		217.08	
c. Other Current Liabilities	9	216.47		190.81	
d. Short Term Provisions	10	36.19	1,323.71	39.37	1,428.41
Total			3,153.54		3,014.29
II. ASSETS					
1. Non-current assets					
a. Fixed Assets					
(i) Tangible Assets	11	714.94		828.40	
(ii) Intangible assets		0.00		0.00	
(iii) Capital Work in Progress		0.24		0.23	
(iv) Intangible assets under development		0.00		0.00	
b. Non Current Investments	12	1.00		1.00	
c. Deferred Tax Asset (Net)	13	25.40		8.32	
d. Long Term Loans and advances	14	16.08		15.27	
e. Other Non-Current Assets	15	94.79	852.46	-	853.23
2. Current assets					
a. Current Investments					
b. Inventories	16	687.19		547.70	
c. Trade Receivables	17	1,530.98		1,456.51	
d. Cash and Cash Equivalent	18	0.99		1.49	
e. Short Term Loans and advances	19	69.50		48.48	
f. Other Current assets	20	12.42	2,301.08	106.88	2,161.06
Total			3,153.54		3,014.29
Significant Accounting Policies		2			
The notes are an integral part of these financial statements					
As per our report of even date attached					
For and on Behalf of			For and on behalf of the Board		
Borkar & Muzumdar					
Chartered Accountants					
Firm Registration No. 101569W					
sd/-			sd/-		sd/-
Dilip Muzumdar			Pankaj Sharma		Vikas Phadnis
Partner			Director		Director
M. No. 08701			DIN 07457710		DIN 00322353
Place: Mumbai			Place: Mumbai		
Dated : May 2, 2016			Dated : May 2, 2016		

MILANO BATHROOM FITTINGS PRIVATE LIMITED
STATEMENT OF PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED MARCH 31,2016

Particulars	Note No.	2015-16		2014-15	
		(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
I. Revenue from operations					
a) Sale of Products		4,413.54		4,466.62	
b) Other operating Revenue	21	116.84		111.86	
		<u>4,530.38</u>		<u>4,578.48</u>	
Less: Excise Duty		280.29		272.86	
Total Revenue from Operations			4,250.09		4,305.62
II. Other Income	22		66.83		20.79
III. Total Revenue (I+II)			4,316.92		4,326.41
IV. Expenses :					
- Cost of Materials consumed	23	2,891.52		2,920.92	
- Changes in inventories	24	(78.92)		44.47	
- Manufacturing expenses	25	117.99		136.75	
- Employees benefit expenses	26	579.17		534.79	
- Finance cost	27	138.72		134.15	
- Depreciation and Amortisation expenses	11	140.26		152.62	
- Other expenses	28	117.21		103.11	
Total Expenses			3,905.95		4,026.81
V. Profit before exceptional and extraordinary items and tax			410.97		299.61
VI. Exceptional items			-		-
VII. Profit before extraordinary items and tax (V - VI)			410.97		299.61
VIII. Extraordinary Items			-		-
IX. Profit before tax (VII- VIII)			410.97		299.61
X. Tax expense:					
(1) Current tax		83.79		61.99	
(2) Mat Credit Entitlement		-		(19.69)	
(3) Deferred tax		(17.08)		(18.50)	
(4) Tax of earlier year		-		(26.82)	
			66.71		(3.03)
XI. Profit (Loss) for the Year (XI + XIV)			344.26		302.63
XII. Earnings per equity share:					
(1) Basic			468.94		411.48
(2) Diluted			468.94		411.48

Significant Accounting Policies

2

The notes are an integral part of these financial statements
As per our report of even date attached

For and on behalf of
Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of the Board

sd/-

sd/-

sd/-

Dilip Muzumdar
Partner
M. No. 08701
Place: Mumbai
Dated : May 2, 2016

Pankaj Sharma
Director
DIN 07457710
Place: Mumbai
Dated : May 2, 2016

Vikas Phadnis
Director
DIN 00322353

MILANO BATHROOM FITTINGS PRIVATE LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2016

	As at March 31, 2016		As at March 31, 2015	
	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)	(₹ In Lacs)
A. Cash Flow from Operating Activities				
Net Profit / (loss) before taxation		410.97		299.61
Adjustment for				
Depreciation	140.26		152.62	
Interest Income	(66.68)		(20.69)	
Interest	138.72		134.15	
Dividend Paid	4.53		4.53	
(Profit)/Loss on sale/discard of asset	0.89	217.73	0.56	271.17
Operating Profit/(loss) before Working Capital changes		628.70		570.78
Change in Working Capital :				
Increase/(Decrease) in Trade Payable	(75.12)		48.24	
Increase/(Decrease) in Short term provision	0.80		3.62	
Increase / (Decrease) in Long term provisions	5.02		5.25	
Increase / (Decrease) Deferred Income	(12.08)		(5.43)	
Increase / (Decrease) in other current liabilities	(26.41)		(48.39)	
(Increase) / Decrease in trade receivables	(74.47)		(232.97)	
(Increase) / Decrease in inventories	(139.49)		(25.16)	
(Increase) / Decrease in Other Bank balances under Lien	-		-	
(Increase) / Decrease in short term loans and advances	(21.03)		(20.14)	
(Increase) / Decrease in Long term loans and advances	(0.82)		(0.78)	
(Increase) / Decrease in other current assets	94.46		(64.68)	
(Increase) / Decrease in other non-current assets	(94.79)	(343.91)		(340.43)
Taxes paid (net of refunds)		(87.78)		12.29
Net cash generated from operating activities	A	197.01		242.64
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of tangible/intangible assets including Capital work in progress	(28.03)		(20.34)	
Sale Proceeds of tangible assets	0.34		0.28	
Interest received	66.68		20.69	
Net cash generated from investing activities	B	38.98		0.63
C. Cash flow from Financing Activities				
Increase in Share Capital including Share Premium	-		-	
Interest paid	(138.72)		(134.15)	
Proceeds from Borrowings including Current Obligation of Long term Debt(net)	-		56.70	
Repayment of borrowings	(93.24)		(160.55)	
Dividend including Tax	(4.53)		(4.53)	
Redemption of Debentures	-		-	
Tax on dividend				
Net cash (used) / Generates in Financing Activities	C	(236.50)		(242.53)
Net increase in cash and cash equivalents		(0.51)		0.74
Add:				
Cash and Cash equivalents at the beginning of the year -Note 16		1.49		0.75
Cash and Cash equivalents at the end of the year -Note 16		0.99		1.49

As per our report of even date

For and on Behalf of
Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

sd/-

Dilip Muzumdar
Partner
M. No. 08701
Place: Mumbai
Dated : May 2, 2016

For and on behalf of the Board

sd/-

Pankaj Sharma
Director
DIN 07457710
Place: Mumbai
Dated : May 2, 2016

sd/-

Vikas Phadnis
Director
DIN 00322353

Milano Bathroom Fittings Private Limited

Notes to the Financial Statements for the Year Ended March 31, 2016

Note 1: BACKGROUND:

Milano Bathroom Fittings Private Limited (“MBFPL”) is a wholly owned subsidiary of Prism Cement Limited (“PCL”). The Company is primarily engaged in the manufacturing of Taps and Fittings. Company having two manufacturing units of which one is located in Baddi (Himachal Pradesh) and other one is in Samba (Jammu and Kashmir). The Company has entered into a supply contract with Holding Company (“PCL”) for supplying entire production to them.

Note 2: STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES:

a. Basis of Preparation of Financial Statements:

The financial statements of the Company are consistently prepared and presented under historical cost convention on an accrual basis in accordance with the generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under Section 133 of Companies Act, 2013, read together with the Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013. In accordance with first proviso to section 129(1) of the Companies Act, 2013 and clause 6 of the General instructions given in Schedule III to the Companies Act, 2013., the terms used in these financials statements are in accordance with the Accounting Standards as referred to herein.

The Accounting Policies adopted in preparation of the financial statements are consistent with those of previous year.

All assets and 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.

b. Use of Estimates:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of revenue, expenses assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known / materialized.

c. Cash and Cash Equivalent

Cash comprises cash on hand and demand deposit. Cash Equivalent are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

d. Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit/(loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

e. Revenue Recognition:

Sale of Goods

Revenue is recognized when the sale is completed with the passing of risks and rewards attached to goods. Sales are net after adjustment in respect of current year's sales return. Sales include excise duty but do not include Value Added Tax (VAT) and Central Sales Tax (CST).

f. Fixed Assets and Depreciation:

- i. Fixed Assets are carried at historical cost less depreciation accumulated thereon.
- ii. Depreciation is provided on Fixed Assets on written down value method at the rates and in the manner prescribed in Schedule II to the Companies Act, 2013 except for tools and dies which is as under:

a.	Items fully used and having no economic value as at the close of the year	100%
b.	Other than above	50%

- iii. Depreciation on Fixed Assets purchased/disposed off during the year, is provided on pro-rata basis with reference to the date of put to use/disposal.
- iv. Lease hold land is amortized over the period of lease.

g. Impairment of Assets:

The carrying amounts of assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. If any indications exist, the assets recoverable amount is estimated. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount.

h. Investments:

Long term investments are stated at cost after deducting provisions made for permanent diminution in value if any. Current investments are stated at lower of cost and fair value.

i. Inventories:

All inventories other than Finished Goods are valued at lower of cost (on moving weighted average basis) or net realizable value. In the case of Finished Goods, it is valued at lower of cost or net realizable value.

j. Foreign Currency Translation:

Transactions in foreign currencies are recorded at exchange rates existing at the time of the transactions. All Assets and Liabilities relating to transactions involving foreign currencies are converted at exchange rates prevailing at the year-end. Any loss or gain arising out of settlements/conversion is adjusted in the Profit and Loss Account.

k. Borrowing Cost:

Borrowing costs that are directly attributable to the acquisition or production of qualifying assets are capitalized as the cost of the respective assets. Other borrowing costs are charged to the Profit and Loss Account in the year in which they are incurred.

1. Taxes on Income:

- i. Provision for Current Tax is made on the basis of estimated taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.
- ii. Deferred Tax resulting from “timing difference” between book and taxable profit for the year is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the assets will be adjusted in future.
- iii. Minimum alternative tax (MAT) credit is recognized as an asset only when and to the extent there is convincing evidence that the Company will pay income tax higher than that computed under MAT, during the period that MAT is permitted to be set off under the Income Tax Act, 1961 (specified period). In the year, in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in the guidance note issued by the ICAI, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay income tax higher than MAT during the specified period.

m. Employee Benefits:

Contributions to Provident Fund and ESIC are defined contribution plan. A Contribution is made to respective Authorities..

Employees are entitled to carry forward unutilized leave, the liability for which is arrived at on the balance sheet date based on actuarial valuation.

Gratuity benefits are treated as defined gratuity benefit plan. Gratuity obligation is worked out on the balance sheet date based on an actuarial valuation.

The contribution payable for the year by Company for Provident Fund, ESIC is charged to Statement of Profit and Loss. Incremental liability for Leave entitlement and gratuity is charged to statement of Profit and Loss. Actuarial Gains/Loss are immediately recognised in the Statement of Profit and Loss and are not deferred. The Current/Non-Current bifurcation of liabilities towards defined employee benefit is done as per Actuary Report.

n. Provision, Contingent Liabilities and Contingent Assets:

A provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current management estimates.

Contingent Liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

Contingent Assets are neither recognized nor disclosed in the balance sheet.

o. Government Grants:

Governments Grants are recognised only if there is reasonable assurance that: -

- i. The Enterprise will comply with the condition attached to them.
- ii. The grant will be received

Government grants for Fixed Assets are treated as Deferred Income and not reduced from the cost of Fixed Assets. The amount of grant is credited to the P & L account over the useful life of the respective assets.

p. Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

Note: 3 Share Capital

Particular	As at March 31, 2016		As at March 31,2015	
	Number	(₹ In Lacs)	Number	(₹ In Lacs)
Authorised				
Equity Shares of Rs.100 each	73,000	73.00	73,000	73.00
1% Non-Convertible Preference Shares of Rs.100 each	387,500	387.50	387,500	387.50
Issued				
Equity Shares of Rs.100 each	72,446	72.45	72,446	72.45
1% Non-Convertible Preference Shares of Rs.100 each	387,500	387.50	387,500	387.50
Subscribed & Paid up				
Equity Shares of Rs.100 each fully paid up	72,446	72.45	72,446	72.45
1% Non-Convertible Preference Shares of Rs.100 each	387,500	387.50	387,500	387.50
	459,946	459.95	459,946	459.95

(a) Reconciliation of number of shares

Particulars	Equity Shares		Preference Shares	
	Number	(₹ In Lacs)	Number	(₹ In Lacs)
Shares outstanding at the beginning of the Year	72,446	72.45	387,500	387.50
Shares Issued during the Year	-	-	-	-
Shares bought back / Redeemed during the Year				
Shares outstanding at the end of the Year	72,446	72.45	387,500	387.50

(b) Rights , preference and restriction attached to shares

The company has One Class of Equity shares having a par value of Rs. 100 per share. Each shareholder is eligible for one vote per share held.

(c) Details of share held by Shareholders holding more than 5% of the aggregate shares in the Company

Particular	Equity Shares		Preference Shares	
	No. of Shares	% Holding	No. of Shares	% Holding
Prism Cement Ltd	72446	100%	387500	100%

Of the above, 1 (one) share is held by Prism Cement Limited jointly with its nominee.

Note 4: Reserve and Surplus

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
a. Capital Redemption Reserve		
Opening Balance	37.50	37.50
(+) Current Year Transfer	-	-
(-) Written Back in Current Period		
Closing Balance	37.50	37.50
b. Securities Premium Account		
Opening Balance	230.00	230.00
Add : Securities premium credited on Share issue	-	-
<u>Less : Premium Utilised</u>	-	-
Closing Balance	230.00	230.00
C. Surplus		
Opening balance	687.24	389.14
(+) Net Profit/(Net Loss) for the year	344.26	302.63
(-) 1% Preference Dividend	3.88	3.88
(-) Corporate Dividend Tax	0.66	0.66
Closing Balance	1,026.97	687.24
Total	1,294.47	954.74

Note 5: Long Term Borrowings

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
Secured		
(a) Term loan		
From Bank*	118.14	210.22
(secured against hypothecation of plant & machinery and other fixed assets further secured by way of equitable mortgage of industrial plot no.30)		
	-	-
Repayable in three years		
Interest Rate - Base Rate + 2.75%		
(b) Vehicles Loans		
From Bank	2.14	3.31
(secured against hypothecation of Vehicle)		
	120.28	213.53
Less: Disclosed under other current liabilities		
current maturities of long term debt	119.38	123.90
	0.90	89.63

Note 6: Long Term Provisions

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
Provision for employee benefits		
Gratuity (unfunded)	13.14	10.01
Leave Encashment (unfunded)	8.72	6.83
Total	21.86	16.84

Note 7: Short Term Borrowings

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
Secured		
Loans repayable on demand		
From Bank	929.10	981.15
Total	929.10	981.15

Details of Security

Hypothecation of stocks and book debts of the Company
EM of factory land building situated at industrial plot no. 30, measuring 1000.00 sq. m, situated at industrial area, Phase IV, Himunda, Bhatoli-Kalan. Baddi, District- Solan (exclusive charge) and machinery purchased out of said term loan (on pari-pasu basis) with director of industries. HP of Assets to be created out of Term Loan which includes industrial property situated in SIDCO Industrial Growth Centre, Samba. Phase II (J&K) (Measuring 8 kanals)
Hypothecation of stocks imported under LC and accepted hundies

Collateral security details

EM of factory land building situated at industrial plot no. 30, measuring 1000.00 sq. m, situated at industrial area, Phase IV, Himuda, Bhatoli-Kalan. Baddi, District- Solan, in name of Company
EM of industrial property (registered mortgage) situated at SIDCO Industrial Growth Centre, Samba Phase-II(J&K) measuring 8 kanals in the name of the Company
Hypothecation of movable and immovable assets other than Factory Land and building

Note 8: Trade payables

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
Trade payables		
-Due to Micro, Medium and Small Enterprises (Due for 30 days or less)	9.32	-
-Dues to Others	132.64	217.08
Total	141.96	217.08

Note 9: Other Current Liabilities

Particulars	As at March 31, 2016 (₹ In Lacs)	As at March 31, 2015 (₹ In Lacs)
(a) Current maturities of long-term debt	119.38	123.90
(b) Interest accrued but not due	3.53	-
(c) Creditor for Capital Goods	1.06	1.28
(d) Statutory Dues	30.30	16.32
(e) Other Employee Benefit	26.72	15.06
(f) Provision for expenses	35.48	34.25
		-
Total	216.47	190.81

Note 10: Short Term Provisions

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
(a) Provision for employee benefits		
Gratuity (Unfunded)	0.64	0.17
Leave encashment (Unfunded)	1.59	1.26
(b) Others (Specify nature)		
- Income Tax Provision (Net of Advances)	29.42	33.41
- Proposed Preference Dividend	3.88	3.88
- Corporate Dividend Distribution Tax	0.66	0.66
Total	36.19	39.37

Note 12: Non Current Investments

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31,2015 (₹ In Lakhs)
Trade Investment		
Investment in Equity instruments		
10,000(10,000) Shares of M/s Shivalik Solid Waste Management Ltd of Rs. 10 Fully paid up	1.00	1.00
Total	1.00	1.00
Aggregate Amount of Unquoted Investment	1.00	1.00

(₹ In Lacs)

	FIXED ASSETS	Gross Block				Accumulated Depreciation			Net Block		
		As at 1 April 2015	Additions	(Disposals)	As at March 31, 2016	As at 1 April 2015	Depreciation charge for the year	On disposals	As at March 31, 2016	As at March 31, 2016	As at March 31, 2015
a	Tangible Assets										
	Land under Lease	45.34	-	-	45.34	2.52	0.48	-	2.99	42.35	42.83
		45.34	-	-	45.34	2.04	0.48	-	2.52	42.83	43.30
	Buildings	595.75	-	-	595.75	192.08	38.17	-	230.25	365.50	403.67
		594.82	0.93	-	595.75	149.94	42.14	-	192.08	403.67	444.88
	Plant and Equipment	571.05	15.20	5.99	580.26	255.81	73.66	4.77	324.71	255.55	315.24
		562.16	11.19	2.30	571.05	185.97	71.36	1.52	255.81	315.24	376.19
	Electric Installations	96.99	-	-	96.99	48.28	13.74	-	62.02	34.96	48.71
		96.71	0.28	-	96.99	28.85	19.43	-	48.28	48.71	67.86
	Furniture and Fixtures	12.77	1.96	-	14.72	8.87	1.49	-	10.36	4.36	3.90
		11.98	0.78	-	12.77	7.26	1.61	-	8.87	3.90	4.73
	Computer	6.85	0.65	-	7.50	5.98	0.71	-	6.69	0.80	0.87
		6.59	0.26	-	6.85	4.28	1.70	-	5.98	0.87	2.31
	Vehicles	15.78	-	-	15.78	9.56	2.01	-	11.57	4.21	6.22
		15.78	-	-	15.78	6.59	2.97	-	9.56	6.22	9.19
	Tools & Dies	35.64	9.01	-	44.65	32.41	7.73	-	40.14	4.51	3.22
		29.05	6.59	-	35.64	23.82	8.59	-	32.41	3.22	5.23
	Office equipment	11.11	1.21	-	12.32	7.36	2.27	-	9.62	2.70	3.76
		11.05	0.34	0.27	11.11	3.23	4.33	0.21	7.36	3.76	7.81
	Total	1,391.27	28.03	5.99	1,413.31	562.87	140.26	4.77	698.36	714.94	828.40
		1,373.49	20.36	2.57	1,391.27	411.98	152.62	1.73	562.87	828.40	961.51
b	Intangible Assets										
	Total	1,391.27	28.03	5.99	1,413.31	562.87	140.26	4.77	698.36	714.94	828.40
		1,373.49	20.36	2.57	1,391.27	411.98	152.62	1.73	562.87	828.40	961.51

Note 13: Deferred Tax Assets

In compliance with AS – 22 (the Accounting Standard on “Accounting for Taxes on Income” issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act, 2013), the following adjustments have been made:

The Year-end position of Deferred Tax Liability and Assets is given below:-

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Deferred Tax liability:-		
Difference between Book and Tax depreciation	8.52	24.13
Deffered Tax Assets:-		
Retirement Benefits	16.52	10.45
Deffered income of subsidy	17.41	22.00
Net Deferred Tax (Liability)/ Assets	25.40	8.32

Note 14: Long Term Loans & Advances

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Security Deposits		
Secured, considered good	16.08	15.27
Total	16.08	15.27

Note 15: Other Non-Current Assets

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Subsidy Receivable	23.21	-
MAT Credit Entitlement	71.58	-
Total	94.79	-

Note 16: Inventories

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
a. Raw Materials and components	307.29	241.17
b. Chemicals	13.40	21.55
c. Consumables	9.90	8.39
d. Packing Materials	18.50	17.37
e. Foundry Fuel/Diesel	0.37	0.40
f. Work-in-progress	111.48	163.39
g. Finished goods	226.25	95.42
Total	687.19	547.70

Note 17: Trade Receivables

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Unsecured - Considered Good :		
Over six months due	1.16	-
Others due	1,529.82	1,456.51
Total	1,530.98	1,456.51

Note 18: Cash and Cash equivalents

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
a) Cash in hand	0.99	1.49
	-	-
Total	0.99	1.49

Note 19: Short Term Loans and Advances

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Prepaid Expenses	1.50	2.71
Other Advances		
Advances to Suppliers	52.57	21.80
Balance with Revenue Authority	15.44	23.96
Total	69.50	48.48

Note 20: Other Current Assets

Particulars	As at March 31, 2016 (₹ In Lakhs)	As at March 31, 2015 (₹ In Lakhs)
Subsidy Receivable	12.42	35.30
MAT Credit Entitlement	-	71.58
Total	12.42	106.88

Note 21: Other Operating Revenue

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Excise duty refund	100.90	95.75
Interest subsidy	11.20	9.80
Insurance subsidy	1.01	0.88
Amortisation of Govt. Grants	3.73	5.43
	116.84	111.86
Total		

Note 22: Other Income

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Interest Income	66.68	20.69
Other Non Operating Income	0.15	0.10
Total	66.83	20.79

Note 23: Cost of Materials Consumed

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Raw Material Consumption	2,547.97	2,590.82
Chemicals Consumption	84.17	97.14
Consumables Consumption	89.98	89.17
Packing Consumption	169.39	143.79
Total	2,891.52	2,920.92

Note 24: Changes in Inventory of Finished Goods & Work In Progress

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Opening Stock :		
Finished Goods	95.42	137.43
Work in Progress	163.39	165.85
	258.81	303.28
Closing Stock :		
Finished Goods	226.25	95.42
Work in Progress	111.48	163.39
	337.73	258.81
Total	(78.92)	44.47

Note 25: Manufacturing expenses

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Power & fuel	109.50	126.33
Other Manufacturing Expenses	8.49	10.42
	117.99	136.75

Note 26: Employee Benefit Expenses

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Salary & Wages	492.55	459.40
Contribution to Provident Fund & ESI	23.78	22.12
Bonus	25.87	14.83
Gratuity	5.02	3.44
Staff Welfare Expenses	27.14	29.72
Leave Encashment	4.80	5.27
Total	579.17	534.79

Note 27: Finance Cost

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Interest Cost	138.72	130.71
Other Borrowing Cost	-	3.44
Total	138.72	134.15

Note 28: Other Expenses

Particulars	2015-2016 (₹ In Lakhs)	2014-2015 (₹ In Lakhs)
Bank Charges	2.04	1.36
Repairs & Maintenance -Building	3.44	9.55
Repairs & Maintenance -Plant & Machinery	7.07	12.92
Repairs & Maintenance -Others	4.31	4.10
Legal & Professional Charges	6.89	6.01
Travelling, Conveyance & Communication	15.29	12.77
Insurance	1.87	1.95
Printing & Stationary	2.99	2.80
Security Service Charges	3.56	3.85
Loss on Sale of Assets	0.89	0.56
Rate & Taxes	17.27	8.02
Audit Fees	3.44	2.53
Sundry Administration Expenses	12.54	15.46
Excies duty on finished goods	14.64	(0.37)
Selling & Distribution Exp	16.33	17.67
Miscellaneous Expenses	4.65	3.93
Total	117.21	103.11

29. Contingent Liabilities and Commitments:

Company has commitment to sell its entire production to H & R Johnson India (a division of Prism Cement Limited) on mutually agreed price.

30. According to the information available with the management, on the basis of intimation received from suppliers regarding their status on the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), the Company has amounts due to Micro and Small enterprises under the said act as on March 31, 2016 as follows:

Particulars	₹ in Lacs)	
	2015-16	2014-15
Amount due and outstanding to suppliers at the end of accounting year	9.32	-
Interest paid during the year	-	-
Interest paid at the end of accounting year	-	-
Interest accrued and unpaid at the end of accounting year	-	-

31. Employees Benefit

a) Defined Contribution Plan

The Company has recognised an expenses of ₹ 23.78 Lacs (Previous Year: ₹ 22.11 Lacs) towards defined contributions plans, in respect of Provident Fund and ESIC.

b) Defined Benefit Plan

Actuarial Valuation of the present value of the defined benefit obligations in respect of Gratuity to Employees and Leave Encashment were carried out at March 31, 2016, The present value of the defined benefit obligation and the related current service cost in respect thereof were measured using the Projected Unit Credit Method.

The following table sets out the status as required by revised Accounting Standard 15 issued by the Companies (Accounting Standard) Rules, 2014 and the provision of The Companies Act 2013 in respect of unfunded Gratuity Benefits and Leave Encashment:

Changes in the defined benefit obligation for Leave Entitlement and Gratuity:

Period covered	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Discount Rate	7.84%	7.96%	7.84%	7.96%
Expected Return On Plan Assets	NA	NA	NA	NA
Mortality	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08) (Ultimate)	Indian Assured Lives Mortality (2006 -08)	Indian Assured Lives Mortality (2006 -08) (Ultimate)
Future Salary Increases	5% p.a.	5% p.a.	5% p.a.	5% p.a.
Attrition	2% p.a.	2% p.a.	2% p.a.	2% p.a.
Retirement	58 yrs	58 yrs	58 yrs	58 yrs

(₹ in Lacs)

Changes in the Present Value of the Obligation and in the Fair Value of the Assets				
	Gratuity		Leave Encashment	
	2015-16	2014-15	2015-16	2014-15
Present Value of obligation Beginning of the Period	10.18	7.24	8.09	5.79
Interest Cost	0.81	0.67	0.64	0.54
Current Service Cost	3.69	2.94	2.35	2.16
Benefits Paid	(1.42)	(0.24)	(2.58)	(0.34)
Actuarial (gain) loss on Obligation	0.52	(0.45)	1.81	(0.06)
Present Value of obligation End of the Period	13.78	10.18	10.31	8.09

Balance Sheet Recognition				
Present Value of Obligation	(13.78)	(10.18)	(10.31)	(8.09)
Fair Value of Plan Assets	-			
Liability (assets)	(13.78)	(10.18)	(10.31)	(8.09)
Unrecognized Past Service Cost	-			
Liability (asset) recognised in the Balance Sheet	(13.78)	(10.18)	(10.31)	(8.09)

Profit & Loss – Expenses				
Current Service Cost	3.69	2.94	2.35	2.16
Interest Cost	0.81	0.67	0.64	0.54
Net Actuarial (gain) loss recognised in the year	0.52	(0.45)	1.81	(0.06)
Expenses Recognised in the statement of Profit & Loss	5.02	3.17	4.80	2.64

Movement in the net Liability recognised in the Balance Sheet				
Opening net Liability	10.18	7.24	8.09	5.79
Expenses	5.02	3.17	4.80	2.64
(Benefit paid directly by Employer)	(1.42)	(0.24)	(2.58)	(0.34)
Closing Net Liability	13.78	10.18	10.31	8.09

32. Segment reporting (AS17):

As the Company is operating only in one segment of business, i.e. bathroom & sanitary fittings no disclosures are required under AS-17.

33. Related Party Disclosures:

As per Accounting Standard 18 “Related Party Disclosures” issued by the Companies (Accounting Standards) Rules, 2014 and the provisions of The Companies Act 2013, the Company’s related parties and transactions are disclosed below:

I.	Enterprises which have significant influence over the Company	Prism Cement Limited (Holding Company)
II.	Fellow Subsidiaries	<ul style="list-style-type: none"> • RMC Readymix Porselano (India) Limited • H. & R. Johnson (India) TBK Limited • Silica Ceramica Private Limited • Raheja QBE General Insurance Co. Limited • TBK Rangoli Tile Bath Kitchen Private Limited. (From 31.07.2015) • TBK Venkataramiah Tile Bath Kitchen Private Limited

Details of Transactions entered with related parties:

(₹ in Lacs)

Sr. No.	Name (Relationship)	Transaction Type	2015-16	2014-15
1	Prism Cement Limited (Holding Co.)	Sale of Goods and Services	4264.56	4300.98
2	Prism Cement Limited (Holding Co.)	Rent	0.02	0.02
3	Prism Cement Limited (Holding Co.)	Interest Income	65.46	19.38
4	Prism Cement Limited (Holding Co.)	Purchase of goods and Services	5.86	5.23
5	Prism Cement Limited (Holding Co.)	Preference Share Dividend paid	3.87	3.87
6	Prism Cement Limited (Holding Co.)	Reimbursement of expenses paid	35.71	29.77
7	Prism Cement Limited (Holding Co.)	Reimbursement of expenses received	1.09	3.90
8	Prism Cement Limited (Holding Co.)	Closing balance (Dr)	1498.64	1419.63

34. Earning per shares (EPS):

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

Sr. No	Particular	As at	As at
		31.03.2016	31.03.2015
1	Profit/(Loss) Available to Equity Shareholder	339.73	298.10
2	Weighted average number of Equity shares outstanding	72,446	72,446
3	Basic & Diluted EPS (Rupees) of face value Rs. 100 (In Rupees)	468.94	411.48

35. Auditor’s Remuneration: (Excluding Service tax)

(₹ in Lacs)

Particulars	2015-16	2014-15
For Statutory Audit	2.50	1.75
For Tax Audit	0.50	0.50
TOTAL	3.00	2.25

36. Hedge Accounting:

The Company is exposed to various financial risks which relate to changes in exchange rates and interest rates. The Company hedges risks of the aforesaid nature using forward contracts. The outstanding position and exposure is as under:

As at March 31, 2016 the unhedged foreign currency exposure as under

(₹ in Lacs)

2015-16			2014-15		
Currency	Amount (IN F.C.)	Amount (₹ in Lacs)	Currency	Amount (IN F.C.)	Amount (₹ in Lacs)
USD	0.63	42.37	USD	0.33	20.18

37.Imported and indigenous material and stores and spares Consumed:

a) Consumption of Raw Materials, Chemicals and Packing stores:

Sr. No	Particulars	2015-16			2014-15		
		Amount	Domestic	Imported	Amount	Domestic	Imported
		(₹ in Lacs)	%	%	(₹ in Lacs)	%	%
A	Brass ingots & Brass Scrap raw material	2,547.97	86.82%	13.18%	2,590.82	91.15%	8.85%
B	Chemicals & Consumables Stores	174.15	100%	0%	186.31	100%	0%
C	Packing Material	169.39	100%	0%	143.79	100%	0%

38. Value of Import on CIF Basis:

Particulars	(₹ in Lacs)	
	2015-16	2014-2015
Input Material	378.31	241.74
Total	378.31	241.74

39. Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's presentation.

For and on behalf of
Borkar & Muzumdar
Chartered Accountants
Firm Registration No. 101569W

For and on behalf of Board of Directors
Milano Bathroom Fittings Private Limited

sd/-

sd/-

sd/-

Dilip M. Muzumdar
Partner (M. N. 8701)
Place: Mumbai
Date: May 2, 2016

Pankaj Sharma
Director
DIN: 07457710

Vikas Phadnis
Director
DIN: 00322353