

**TBK SAMIYAZ TILE
BATH KITCHEN
PRIVATE LIMITED**

2017-2018

Independent Auditor's Report

To the Members of TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and a summary of the 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 of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Indian Accounting Standards (Ind AS) prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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, and rules made there under including 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 there under.

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 and 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. 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 Company's internal financial controls system over financial reporting and the financial statements.

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 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,

2018, and its loss, total comprehensive income, the changes in equity 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 in terms of Section 143(11) of the Act, we give in "**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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
 - d. in our opinion, the aforesaid financial statements comply with the Indian Accounting Standards prescribed under section 133 of the Act.
 - e. on the basis of the written representations received from the directors of the Company as on March 31, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of Section 164(2) of the Act.
 - f. in our opinion considering nature of business, size of operation and organisational structure of the entity, 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, 2018, 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.

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, as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have pending litigations as at March 31, 2018 which would impact its financial statements.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

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

Sd/-

CA DEEPAK KUMAR JAIN
Partner
Membership No: 154390

Date: 18th May 2018
Place: Mumbai

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, 2018 we report that:

1. FIXED ASSET

- a. The Company has maintained 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 in a phased periodical manner, 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. According to the information and explanation given to us and on the basis of our examination of the records, Company does not have any Immovable properties. Hence the paragraph 3(i) (c) of the Order is not applicable to the Company.

2. During the Operating cycle of Company, Management regularly conduct physical verification of Finished Goods which in our opinion is reasonable, having regard to the size and nature of the Company. The discrepancies noticed on such verification were not significant and the same have been properly dealt with in the books of account.

3. The Company has not granted any secured loans and unsecured loans to companies, firms, limited liability partnership or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence the paragraph 3(iii) of the Order is not applicable to the Company.

4. In our opinion and according to the information and explanations given to us, the Company has not made any investment, provided any Loan, security and guarantee, so provision of Section 185 and 186 of the Companies Act, 2013 is not applicable. The Company has not accepted any deposits from the public.

5. The Company has not accepted any deposits from the public.

6. The Company is in the business of trading, hence the paragraph 3(vi) of the Order is not applicable to the Company.

7. STATUTORY DUES

- a. According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including income Tax, sales tax, value added tax, service tax, goods and service tax, cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.

According to the information and explanations given to us, no undisputed amounts payable in respect of income tax, sales tax value added tax, service tax, goods and service tax cess and other material statutory dues were in arrears as at March 31, 2018 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 material dues of income tax, sales tax, service tax, goods and service tax and value added tax which have not been deposited with the appropriate authorities on account of any dispute.
8. 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 the bank. The Company has not issued any debentures.
9. The Company have not raised any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. 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.
11. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration has been paid or provided during the year and accordingly the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act are not applicable.
12. 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.
13. 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 the Section 188 of the Companies Act, 2013. Details of transactions with the related parties have been disclosed in the financial statements as required by applicable Indian Accounting Standards. However, the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has made preferential allotment of shares during the year and complied with the requirements of section 42 of the Companies act, 2013. The amounts raised have been used for the purposes for which the funds were raised. The Company has not issued any fully or partly convertible debentures during the year.

- 15.** 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.
- 16.** 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 Deepak Kumar Jain
Partner
Membership No: 154390**

**Date: 18th May 2018
Place: Mumbai**

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED
Balance Sheet as at March 31, 2018

(Amount in ₹)

Particulars	Note No.	As at March 31, 2018	As at March 31, 2017
I. Assets			
1 Non Current Assets			
a. Property, Plant and Equipment	2	23,78,099	30,05,497
b. Capital work-in-progress		-	-
c. Investment Property		-	-
d. Goodwill		-	-
e. Other Intangible assets	2	-	-
f. Intangible assets under development		-	-
g. Biological Assets other than bearer plants		-	-
h. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables		-	-
(iii) Loans	3	10,70,000	10,70,000
(iv) Others (to be specified)		-	-
i. Deferred tax assets (net)	4	6,40,911	7,95,485
j. Other non-current assets	5	1,10,111	-
Total Non Current Assets		41,99,121	48,70,983
2 Current Assets			
a. Inventories	6	193,84,050	208,44,145
b. Financial Assets		-	-
(i) Investments		-	-
(ii) Trade receivables	7	24,15,119	53,62,400
(iii) Cash and cash equivalents	8	1,87,746	2,07,365
(iv) Bank balances other than (iii) above		-	-
(v) Loans		-	-
(vi) Others (to be specified)		-	-
c. Current Tax Assets (Net)	9	10,624	-
d. Other current assets	10	2,58,925	2,87,963
Total Current Assets		222,56,464	267,01,874
Total Assets		264,55,585	315,72,856
II. EQUITIES AND LIABILITIES			
Equity			
a. Equity Share Capital	11	8,30,000	5,00,000
b. Other Equity	12	87,03,944	76,50,788
Total Equity		95,33,944	81,50,788
Liabilities			
1 Non Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	13	19,00,000	19,00,000
(ii) Trade payables		-	-
(iii) Other financial liabilities (to be specified)		-	-
b. Provisions	14	9,60,865	9,47,018
c. Deferred tax liabilities (Net)		-	-
d. Other non-current liabilities		-	-
Total Non Current Liabilities		28,60,865	28,47,018
2 Current Liabilities			
a. Financial Liabilities			
(i) Borrowings	15	58,76,190	69,47,587
(ii) Trade payables		-	-
Total outstanding dues of Micro Enterprises & Small Enterprises		-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	16	44,65,651	85,93,315
(iii) Other financial liabilities (to be specified)	17	19,63,508	15,90,356
b. Other current liabilities	18	17,55,428	34,43,793
c. Provisions		-	-
d. Current Tax Liabilities (Net)		-	-
e. Liabilities directly associated with assets classified as held for sale		-	-
Total Current Liabilities		140,60,776	205,75,050
Total Equities and Liabilities		264,55,585	315,72,856
Summary of Significant accounting policies	1		

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

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Registration no.101569W

For and on behalf of the Board of Directors of
TBK Samiyaz Tile Bath Kitchen Private Limited

Sd/-
Deepak Kumar Jain
Partner
Membership No. 154390

Sajid Khan Ahmed Khan
Director
DIN - 01646226

Anoop Sreekumar
Director
DIN - 03404325

Mumbai.
Date: May 18, 2018

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED
Statement of Profit & Loss for the year ended March 31, 2018

(Amount in ₹)

Particulars	Note No.	Year ended March 31, 2018	Year ended March 31, 2017
I. Revenue from operations	19	503,06,470	489,15,763
II. Other Income		-	-
III. Total Income (I + II)		503,06,470	489,15,763
IV. Expenses:			
Cost of materials consumed		-	-
Purchases of Stock-in-Trade	20	413,17,733	417,76,244
Changes in inventories of Finished goods, work in progress and Stock-in-Trade	21	14,60,095	(11,48,109)
Excise duty on sale of goods		-	-
Manufacturing expenses		-	-
Employee benefits expense	22	46,25,686	38,74,525
Finance costs	23	8,16,515	11,12,435
Depreciation and amortization expense	2	6,27,398	2,46,795
Impairment loss on financial assets		-	-
Impairment loss on non current assets		-	-
Other expenses	24	49,66,402	64,03,855
Total expenses (IV)		538,13,830	522,65,746
V. Profit / (loss) before exceptional and tax (III-IV)		(35,07,360)	(33,49,983)
VI. Exceptional items		-	-
VII. Profit / (loss) before tax (V-VI)		(35,07,360)	(33,49,983)
VIII. Tax expense:	25		
- Current tax		3,910	(28,203)
- Minimum Alternate Tax		-	-
- MAT Credit Entitlement		-	-
- Deferred tax		1,54,574	2,43,172
		1,58,484	2,14,969
XI. Profit (Loss) for the period from continuing operations (VII-VIII)		(36,65,844)	(35,64,952)
X. Profit / (loss) for the period from discontinued operations before tax		-	-
XI. Tax expense of discontinuing operations		-	-
XII. Profit/(loss) from Discontinuing operations (after tax) (X-XI)		-	-
XIII. Profit (Loss) for Period (IX+XII)		(36,65,844)	(35,64,952)
XIV. Other Comprehensive Income			
a (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will not be reclassified to profit or loss		-	-
b (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax relating to items that will be reclassified to profit or loss		-	-
XV. Total other comprehensive income		-	-
XVI. Total Comprehensive Income for the Period (XIII+XV)		(36,65,844)	(35,64,952)
XVI. Earnings per equity share (for continuing operations) :			
- Basic (in Rs.)		(54.57)	(71.30)
- Diluted (in Rs.)		(54.57)	(71.30)
Earnings per equity share (for discontinued operations) :			
- Basic (in Rs.)		-	-
- Diluted (in Rs.)		-	-
Earnings per equity share (for discontinued and continuing operations) :			
- Basic (in Rs.)		(54.57)	(71.30)
- Diluted (in Rs.)		(54.57)	(71.30)

Significant Accounting Policies

1

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

As per our report of even date
For Borkar & Muzumdar
Chartered Accountants
Firm Registration no.101569W

For and on behalf of the Board of Directors of
TBK Samiyaz Tile Bath Kitchen Private Limited

Sd/-
Deepak Kumar Jain
Partner
Membership No. 154390

Sajid Khan Ahmed Khan
Director
DIN - 01646226

Anoop Sreekumar
Director
DIN - 03404325

Mumbai.
Date: May 18, 2018

TBK SAMIAZ TILE BATH KITCHEN PRIVATE LIMITED

Standalone Statement of changes in equity for the year ended March 31, 2018

Equity share capital	Amount
Balance at March 31, 2017	50,000
Changes in equity share capital during the year	33,000
Balance at March 31, 2018	83,000

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED
Standalone Statement of changes in equity for the year ended March 31, 2018 - continued

Other equity	Reserves and Surplus					Items of Other Comprehensive Income		Total
	Capital Redemption reserve	Debenture redemption reserve	General reserve	Securities Premium	Retained earnings	Remeasurements of the defined benefit plans	Items of Other Comprehensive Income (<i>specify nature</i>)	
Balance at April 1, 2017	-	-	-	5,00,000	71,50,788	-	-	76,50,788
Profit for the year	-	-	-	-	(36,65,844)	-	-	(36,65,844)
Other comprehensive income	-	-	-	-	-	-	-	-
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-
Restated balance at the beginning of the reporting period	-	-	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	5,00,000	34,84,944	-	-	39,84,944
Dividends	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	-	-	-
Any other change (to be specified)	-	-	-	47,19,000	-	-	-	47,19,000
Balance at March 31, 2018	-	-	-	52,19,000	34,84,944	-	-	87,03,944

See accompanying notes to the consolidated financial statements

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

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED
Cash Flow Statement for the year ended March 31, 2018

	Year ended March 31, 2018	Year ended March 31, 2017
Cash flow from operating activities		
Profit Before Tax from Continuing Operations	(35,07,360)	(33,49,983)
Profit Before Tax from Discontinuing Operations	-	-
Profit before income tax including discontinued operations	(35,07,360)	(33,49,983)
Non-cash Adjustment to Profit Before Tax:		
Depreciation and amortization expense	6,27,398	2,46,795
Impairment of goodwill and other non-current assets	-	-
Provision/(Reversal) of Gratuity	13,847	2,55,460
Employee share-based payment expense	-	-
Gain on disposal of property, plant and equipment	-	-
Gain on sale of investments	-	-
Change in fair value of financial assets at fair value through profit or loss	-	-
Unwinding of discount on security deposits	-	-
Dividend and interest income classified as investing cash flows	-	-
Finance costs	8,16,515	11,12,435
Net exchange differences	-	-
	(20,49,600)	(17,35,293)
Decrease/(increase) in trade receivables	29,47,281	(9,69,033)
Decrease/(increase) in inventories	14,60,095	(11,48,109)
Increase/(decrease) in trade payables	(41,27,664)	26,65,064
Decrease/(increase) in other financial assets	-	-
Decrease/(increase) in Other Non Current Financial Assets Loans	-	-
Decrease/(increase) in other non-current assets	(1,10,111)	-
Decrease/(increase) in other current assets	29,038	3,17,682
Decrease/(increase) in Current Tax Assets (Net)	(10,624)	-
Increase/(decrease) in provisions	-	-
Increase/(decrease) in employee benefit obligations	-	-
Increase/(decrease) in other financial Liabilities	(63,796)	(47,205)
Increase/(decrease) in other current liabilities	(16,88,365)	21,27,229
Increase/(decrease) in other long-term liabilities	-	-
Decrease/(increase) in long-term loans and advances	-	-
Decrease/(increase) in short-term loans and advances	-	-
Cash generated from operations	(36,13,745)	12,10,335
Direct taxes paid (net of refunds)	3,910	(5,00,000)
Net cash flow from/(used in) operating activities (A)	(36,17,655)	17,10,335
Cash flow from investing activities		
Payments for acquisition of property, plant and equipment	-	(16,21,694)
Payments for investment property	-	-
Payments for purchase of investments	-	-
Payments for software development costs	-	-
Loans to employees and related parties	-	-
Proceeds from sale of investments	-	-
Proceeds from sale of property, plant and equipment	-	-
Repayment of loans by employees and related parties	-	-
Interest received	-	-
Dividends received	-	-
Net cash flow from/(used in) investing activities (B)	-	(16,21,694)
Cash flows from financing activities		
Proceeds from borrowings	-	-
Repayments of borrowings	-	-
Finance lease payments	-	-
Repayment of short-term borrowings	-	-
Capital Increase	3,30,000	-
Share Premium	47,19,000	-
Interest paid	(3,79,567)	(6,32,347)
Dividends paid to equity shareholders	-	-
Net cash flow from/(used in) financing activities (C)	46,69,433	(6,32,347)
Net increase/(decrease) in cash and cash equivalents (A+B+C)	10,51,778	(5,43,706)
Effect of exchange differences on cash & cash equivalent held in foreign currency	-	-
Cash and cash equivalents at the beginning of the year	(48,40,222)	(42,96,516)
Cash and cash equivalents at the end of the year	(37,88,444)	(48,40,222)
Non-cash financing and investing activities		
Acquisition of property, plant and equipment by means of finance lease	-	-
	-	-
	-	-
Reconciliation of cash and cash equivalents as per the cash flow statement :		
Cash and cash equivalents	(37,88,444)	(48,40,222)
Balance as per the cash flow statement :	(37,88,444)	(48,40,222)
Significant accounting policies	1	

As per our report of even date

For Borkar & Muzumdar
 Chartered Accountants
 Firm Registration no.101569W

 For and on behalf of the Board of Directors
TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED

 Sd/-
Deepak Kumar Jain
 Partner
 Membership No. 154390
 Mumbai
 Date: May 18, 2018

Sajid Khan Ahmed Khan
 Director
 DIN - 01646226
 Mumbai
 Date: May 18, 2018

Anoop Sreekumar
 Director
 DIN - 03404325

TBK SAMIYAZ TILE BATH KITCHEN PRIVATE LIMITED

Notes to Standalone Financial Statements for the year ended March 31, 2018

2 Property, plant and equipment :

	Gross Carrying Amount						Depreciation					Net Block	
	As at April 1, 2017	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Own Assets:													
Plant & Machinery	8,01,322	-	-	-	-	8,01,322	80,012	65,089	-	-	1,45,101	6,56,220	7,21,310
Computers	83,354	-	-	-	-	83,354	27,839	22,716	-	-	50,555	32,799	55,515
Furniture, Fixtures	21,68,479	-	-	-	-	21,68,479	2,93,548	3,91,295	-	-	6,84,844	14,83,635	18,74,930
Vehicles	2,38,843	-	-	-	-	2,38,843	78,961	82,919	-	-	1,61,880	76,963	1,59,882
Office Equipment	2,62,777	-	-	-	-	2,62,777	68,916	65,378	-	-	1,34,294	1,28,482	1,93,860
Total	35,54,774	-	-	-	-	35,54,774	5,49,276	6,27,398	-	-	11,76,674	23,78,099	30,05,497

	Gross Carrying Amount						Depreciation					Net Block	
	Deemed cost as at April 1, 2016	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Own Assets:													
Leasehold Improvements	-	-	-	-	-	-	-	-	-	-	-	-	-
Plant & Machinery	6,12,322	1,89,000	-	-	-	8,01,322	34,140	45,872	-	-	80,012	7,21,310	5,78,182
Computers	50,354	33,000	-	-	-	83,354	19,754	8,084	-	-	27,839	55,515	30,599
Furniture, Fixtures	5,69,248	15,99,231	-	-	-	21,68,479	1,39,820	1,53,728	-	-	2,93,548	18,74,930	4,29,427
Vehicles	2,38,843	-	-	-	-	2,38,843	66,560	12,401	-	-	78,961	1,59,882	1,72,283
Office Equipment	1,79,514	83,263	-	-	-	2,62,777	42,206	26,710	-	-	68,916	1,93,860	1,37,308
Total	16,50,280	19,04,494	-	-	-	35,54,774	3,02,481	2,46,795	-	-	5,49,276	30,05,497	13,47,798

Other Intangible Assets :

	Gross Carrying Amount						Depreciation					Net Block	
	As at April 1, 2017	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2018	As at April 1, 2017	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2018	As at March 31, 2018	As at March 31, 2017
Software	13,903	-	-	-	-	13,903	-	-	-	-	-	13,903.00	13,903
Total	13,903	-	-	-	-	13,903	-	-	-	-	-	13,903.00	13,903

	Gross Carrying Amount						Depreciation					Net Block	
	Deemed cost as at April 1, 2016	Addition	Disposal	Acquisition through business combinations	Other Adjustments	As at March 31, 2017	As at April 1, 2016	For the Year	Elimination on disposal	Other adjustments	As at March 31, 2017	As at March 31, 2017	As at April 1, 2016
Software	13,903	-	-	-	-	13,903	-	13,903	-	-	13,903	-	13,903
Total	13,903	-	-	-	-	13,903	-	13,903	-	-	13,903	-	13,903

TBK Samiyaz Tile Bath Kitchen Private Limited

Note : 3 Other Non Current Financial Assets - Loans

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Unsecured Considered good		
Secured Deposits	10,70,000	10,70,000
Total	10,70,000	10,70,000

Note : 4 Deferred Tax assets/ Liabilities (net)

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Deferred Tax Assets:		
- Difference between Net block as per Companies Act and Income tax Act	6,40,911	7,95,485
- Expenses provided but allowable in Income Tax on payment	-	-
Net deferred tax Asset	6,40,911	7,95,485

Note : 5 Other Non Current Assets

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Deposit with statutory authorities (Net of provision)	50,111	-
Deposit Under Dispute with statutory authorities	60,000	-
Total	1,10,111	-

Note : 6 Inventories

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Stock in Trade (Valued at lower of cost or net realisable value)	193,84,050	208,44,145
Total	193,84,050	208,44,145

Note : 7 Trade Receivables

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Secured - Considered Good		
Unsecured - Considered Good	24,59,496	54,06,777
Doubtful	-	-
	24,59,496	54,06,777
Less : Allowance for doubtful debts (expected credit loss)	(44,377)	(44,377)
Total	24,15,119	53,62,400

Note : 8 Cash and Cash Equivalents

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Balances with banks		
- On current accounts	1,75,093	1,81,504
Cash in hand	12,653	25,861
Total	1,87,746	2,07,365

Note : 9 Current Tax Assets

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
TDS Receivable	10,624	-
Total	10,624	-

Note : 10 Other Current Assets

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Prepaid Expenses	15,904	17,475
Advance paid to suppliers	2,43,021	2,70,488
Total	2,58,925	2,87,963

TBK Samiyaz Tile Bath Kitchen Private Limited
Note : 11 Share Capital

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Authorised		
83,000 Equity Shares of ₹.10 each (previous year:50,000 Equity Shares of ₹ 10 each)	8,30,000	5,00,000
TOTAL	8,30,000	5,00,000
Issued & Subscribed & Paid up		
83,000 Equity Shares of ₹.10 each (previous year:50,000 Equity Shares of ₹ 10 each)	8,30,000	5,00,000
TOTAL	8,30,000	5,00,000

a) Reconciliation of number of Shares outstanding

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Shares outstanding at the beginning of the year	50,000	50,000
Share issue during the year	33,000	-
Shares outstanding at the end of the year	83,000	50,000

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 31-03-2018		As at 31-3-2017	
	Total Shares held	As a % of Total Shares	Total Shares held	As a % of Total Shares
H & R Johnson (India) TBK Ltd	58,000	70	25,000	50
Sajid Khan Jointly with Imran Pathan	25,000	30	25,000	50

Note : 12 Other Equity

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
a. Securities Premium Account		
Opening Balance	5,00,000	5,00,000
Add : Securities premium credited on Share issue	47,19,000	-
Total	52,19,000	5,00,000
b.Surplus in Statement of Profit and Loss		
Opening balance	71,50,788	107,15,740
Profit / (Loss) for the year	(36,65,844)	(35,64,952)
Closing Balance	34,84,944	71,50,788
Total	87,03,944	76,50,788

Note : 13 Non Current Financial Liabilities - Borrowings

Total	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Unsecured		
Loan from Related parties (Repayment by December 31, 2021)	19,00,000	19,00,000
Total	19,00,000	19,00,000

Note : 14 Non Current Liabilities - Provisions

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
For employee benefits		
Provision for Gratuity	9,60,865	9,47,018
Total	9,60,865	9,47,018

TBK Samiyaz Tile Bath Kitchen Private Limited

Note : 15 Current Financial Liabilities - Borrowings

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Secured		
Loans repayable to Banks		
- Repayable on demand	39,76,190	50,47,587
1. Cash Credit Facility through Exclusive Hypothecation of all present and future current and Movable asset of the Company.		
2. Cash Credit Facility through Exclusiv EM of Property situated at NA Residential Plot No-38, CTS No- 12369/39, Motiwala Nagar, Aurangabad owned by Director Mr. Sajid Ahmedkhan Pathan		
3. Personnel Guarantee by Following Directors of the Company :		
Mr. Sajid Ahmedkhan Pathan		
Mr. Imran Sajid Khan Pathan		
Unsecured Loans :		
Loan from Related parties	19,00,000	19,00,000
Total	58,76,190	69,47,587

Note : 16 Trade Payables

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Total outstanding dues of Micro Enterprises & Small Enterprises	-	-
Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises	44,65,651	85,93,315
Total	44,65,651	85,93,315

Note : 17 Other Current Financial Liabilities

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Interest accrued but not due on loans	19,24,298	14,87,350
Liability for Expenses	39,210	1,03,006
Total	19,63,508	15,90,356

Note : 18 Other Current Liabilities

Particulars	As at 31-3-2018 ₹	As at 31-3-2017 ₹
Advance from Customers	12,95,061	29,64,000
Statutory Liabilities	4,60,367	4,79,793
Total	17,55,428	34,43,793

TBK Samiyaz Tile Bath Kitchen Private Limited
Note : 19 Revenue from operations

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Sales of product & services	485,18,106	470,72,199
Other operating revenue	17,88,364	18,43,564
Total	503,06,470	489,15,763

Note : 20 Purchase of Stock In Trade

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Purchases of products	413,17,733	417,76,244
Total	413,17,733	417,76,244

Note : 21 Changes in Inventories of Stock-in-Trade

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Inventories at the end of the year		
Stock-in-trade	193,84,050	208,44,145
Inventories at the beginning of the year		
Stock-in-trade	208,44,145	196,96,037
Total	14,60,095	(11,48,109)

Note : 22 Employee Benefits Expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Salaries,wages Bonus and Gratuity	36,51,754	27,65,358
Director Remuneration	9,00,000	9,50,000
Welfare and other expenses	73,932	1,59,167
Total	46,25,686	38,74,525

Note : 23 Finance Cost

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Interest on Loan	4,85,499	5,33,431
Bank Interest	3,31,016	5,79,004
Total	8,16,515	11,12,435

Note : 24 Other Expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Rent	28,57,800	27,36,000
Bank Charges	43,849	51,018
Electricity Expenses	3,00,720	4,92,170
Advertisement, Sales Promotion & Marketing Expenses	1,57,281	45,280
Travelling & Communication	3,48,997	5,20,452
Repairs & Maintenance	4,70,634	11,19,921
Rates & Taxes	3,22,321	3,10,942
Insurance	48,829	85,169
Payment to Auditors - as auditor	40,000	40,000
- other services	35,000	-
- for reimbursement of expenses	6,493	19,988
Legal & Professional Charges	40,750	5,71,763
Miscellaneous Expenses	2,93,729	4,11,152
Total	49,66,402	64,03,855

Note : 25 Tax Expenses

Particulars	Year ended March 31, 2018	Year ended March 31, 2017
Current tax assets		
In respect of the current year	3,910	(28,203)
	3,910	(28,203)
Deferred tax		
In respect of the current year	1,54,574	2,43,172
	1,54,574	2,43,172
Total income tax expense recognised in the current year	1,58,484	2,14,969

Note 1: Significant Accounting Policies

Background

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

A. Basis of Preparation

(i) Compliance with Ind AS

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

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Historical cost convention

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

B. Rounding of amounts

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

C. Current versus non-current classification

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

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

All other assets are classified as non-current.

A liability is current when:

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

All other liabilities are classified as non-current.

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

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

D. Use of judgements, estimates & assumptions

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

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

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

E. Revenue Recognition

(i) Sale of goods

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

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

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

F. Property, Plant and equipment

- a) Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses. The initial cost of an asset

comprises its purchase price or construction cost, any costs directly attributable to bringing the asset into the location and condition necessary for it to be capable of operating in the manner intended by management, the initial estimate of any decommissioning obligation, if any, and, for assets that necessarily take a substantial period of time to get ready for their intended use, finance costs. The purchase price or construction cost is the aggregate amount paid and the fair value of any other consideration given to acquire the asset.

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

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

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

- h) In line with the provisions of Schedule II of the Companies Act 2013, the Company depreciates significant components of the main asset (which have different useful lives as compared to the main asset) based on the individual useful life of those components. Useful life for such components has been assessed based on the historical experience.

G. Intangible assets

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

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

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

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

Assets	Useful life of asset
Software	3 years

H. Impairment of Assets

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

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

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

I. Inventories

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

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

J. Trade Receivable

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

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

K. Cash Flow Statement

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

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

L. Share Capital

Ordinary shares are classified as equity.

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

M. Financial Instruments

Financial Assets

Investments and other financial assets

(i) Classification

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

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

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

For assets measured at fair value, gains and losses are either recorded in statement of profit or loss or other comprehensive income. For investments in equity instruments, this will

depend on whether the company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(ii) Measurement

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

Debt instruments at amortised cost

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

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

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

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

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

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

Equity instruments

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

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

(iii) Derecognition

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

- the rights to receive cash flows from the asset have expired, or
- the Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either:
 - a) the Company has transferred substantially all the risks and rewards of the asset, or

- b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

(iv) Impairment of financial assets

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

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

(v) Income recognition

Interest income

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

Dividend income

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

Financial liabilities

(i) Initial recognition and measurement

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

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

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

(ii) Subsequent measurement

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

Financial liabilities at fair value through profit or loss

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

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in statement of profit or loss

over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs.

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

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

Trade payables

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

Financial guarantee contracts

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

(iii) Derecognition

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

(iv) Foreign exchange gains and losses

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

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

Offsetting financial instruments

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

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

N. Borrowing Cost

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

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

O. Provisions, Contingent liabilities, Contingent Assets

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

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

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

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

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

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

Contingent liabilities are disclosed in the case of:

- a present obligation arising from the past events, when it is not probable that an outflow of resources will be required to settle the obligation;

- a present obligation arising from the past events, when no reliable estimate is possible;
- a possible obligation arising from past events, unless the probability of outflow of resources is remote.

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

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

P. Gratuity

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

Q. Taxes on Income

Current Tax

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

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

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

Deferred tax

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

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

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

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

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss. Deferred tax items are recognised in

correlation to the underlying transaction either in other comprehensive income or directly in equity.

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

R. Earnings Per Share

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

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

S. Leases

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

As a lessee

Leases where the company, as lessee, has substantially all the risks and rewards incidental to ownership are classified as finance leases. Finance leases are capitalised at the lease's inception at the fair value of the leased property or, if lower, the present value of the minimum lease payments. The corresponding rental obligations, net of finance charges, are included in borrowings or other financial liabilities as appropriate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to the statement of profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

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

T. Fair Value measurement

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

- a) In the principal market for the asset or liability, or

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

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

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

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

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

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

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

TBK SAMIYAZ TILE BATH KITCHEN PVT LTD

Note 26 : EARNINGS PER SHARE

(Amount in ₹)

Particulars	As At March 31,2018	As At March 31,2017
Profit / (Loss) for the year	(36,65,844)	(35,64,951)
Weighted Average Number of Equity Shares	67,178	50,000
Nominal value of shares	10	10
Basic Earnings / (Loss) Per Share	(54.57)	(71.30)

Note 27 :

The disclosure in respect of the amounts payable to such micro, small and medium enterprises as at March 31, 2018 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 28 :

The company has provided for gratuity liability amounting to ₹ 13,847/- (P.Y. ₹ 2,55,460/-) on the method stipulated under the Payment of Gratuity Act, 1972. The company does not offer any other benefits to its employees.

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Note 29 : RELATED PARTY DISCLOSURE

a) Name of Related Parties

Parent Company

- 1 Prism Cement Limited*

Enterprise under common control

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

* With effect from 18th April 2018, Company has changed it's name from Prism Cement Limited to Prism Johnson Limited.

Discontinued to be related Party w.e.f 29th March 2018

Holding Company

- 1 M/s. H & R Johnson (I) TBK Ltd. (69.88% Holding)

Key Management Personnel

- 1 Mr. Sajid Khan
- 2 Mr.Imran Khan

Relative of Key Management Personnel

- 1 Mr. Rizwan Khan
- 2 Mrs. Lubna Khan
- 3 Mrs.Faimunisa Khan
- 4 Mrs. Rukaiya Khan
- 5 Mrs. Samiya Khan

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

(Amount in ₹)

Particulars	Enterprises under comon control	Parent Company	Key Management Personnel	Holding Company	Relative of Key Management Personnel
Payment of Rent- Sajid Khan	-	-	20,40,000	-	-
	-	-	(20,40,000)	-	-
Purchase of goods - Ardex Endura (India) Pvt. Ltd.	1,29,581	-	-	-	-
	(2,34,384)	-	-	-	-
Purchase of goods - Prism Cement Ltd	-	361,63,172	-	-	-
	-	(326,26,926)	-	-	-
Commission & Incentive & other Income - Prism Cement Ltd	-	21,02,661	-	-	-
	-	(21,63,613)	-	-	-
Reimbursement of Expenses Received - Prism Cements Ltd.	-	26,122	-	-	-
	-	(34,659)	-	-	-
Reimbursement of Expenses Paid - Prism Cements Ltd.	-	94,668	-	-	-
	-	(64,569)	-	-	-
Payment of Salary & Reimbursement of expenses - Sajid Khan	-	-	9,00,000	-	-
	-	-	(9,00,000)	-	-
Payment of Salary & Reimbursement of expenses - Imran Khan	-	-	-	-	-
	-	-	(50,000)	-	-
Payment of Salary & Reimbursement of expenses of M/s H & R Johnsons (I) TBK Ltd.	-	-	-	3,70,381	-
	-	-	-	(3,37,386)	-
Payment of Salary & Reimbursement of expenses - Rizwan Khan	-	-	-	-	-
	-	-	-	-	(6,00,000)
Payment of Salary & Reimbursement of expenses - Faimunisa Khan	-	-	-	-	-
	-	-	-	-	9,00,000
Interest on unsecured loan - M/s H & R Johnsons (I) TBK Ltd.	-	-	-	2,59,844	-
	-	-	-	(2,66,716)	-
Interest on unsecured loan - Sajid Khan	-	-	2,25,655	-	-
	-	-	(2,31,622)	-	-
Interest on unsecured loan - Imran Khan	-	-	-	-	-
	-	-	(35,093)	-	-
Payment of Professional Charges - Lubna Khan	-	-	-	-	-
	-	-	-	-	(40,000)
Payment of Professional Charges -Faimunisa Khan	-	-	-	-	-
	-	-	-	-	(2,40,000)
Payment of Salary & Reimbursement of expenses - Samiya Sajid Khan	-	-	-	-	9,60,000
	-	-	-	-	(2,10,000)
Payment of Professional Charges - Rukaiya Khan	-	-	-	-	-
	-	-	-	-	(2,40,000)
Share Capital - M/s. H & R Johnson (I) TBK Ltd.	-	-	-	3,30,000	-
	-	-	-	-	-

TBK SAMIYAZ TILE BATH KITCHEN PVT LTD

c) The details of balance as at March 31, 2018

(Amount in ₹)

Sr. No.	Name	Nature of Relationship	Nature of Payment / Receipts	As at March 31, 2018
1	H & R Johnson (I) TBK Ltd.	Holding Company	Unsecured Loan	19,00,000 (19,00,000)
2	H & R Johnson (I) TBK Ltd.	Holding Company	Interest Accured on Loan	9,84,599 (7,50,739)
3	Sajid Khan Ahmed Khan Pathan	Key Management Personnel	Unsecured Loan	16,50,000 (16,50,000)
4	Sajid Khan Ahmed Khan Pathan	Key Management Personnel	Interest Accured on Loan	8,42,778 (6,39,690)
5	Imran Khan Sajid Khan Pathan	Key Management Personnel	Unsecured Loan	2,50,000 (2,50,000)
6	Imran Khan Sajid Khan Pathan	Key Management Personnel	Interest Accured on Loan	96,921 (96,921)
7	Sajid Khan Ahmed Khan Pathan	Key Management Personnel	Payment of Rent & Salary	1,48,060 (1,79,964)
8	Imran Khan Sajid Khan Pathan	Key Management Personnel	Salary Payable	46,138 (46,138)
9	Rizwan Khan Sajid Khan Pathan	Relative of Key Management Personnel	Salary	- (46,138)
10	Samiya Khan Sajid Khan	Relative of Key Management Personnel	Salary	1,44,971 (3,78,000)
11	Prism Cement Ltd	Parent Company	Purchase of goods	61,336 (12,18,880)
12	Prism Cement Ltd	Parent Company	Deposit Paid	1,20,000 (1,20,000)
13	M/s. H & R Johnson (I) TBK Ltd.	Holding Company	Salary Reimbursement	26,70,018 (26,25,721)
14	Lubna Imran Khan	Relative of Key Management Personnel	Profeesional Fees	- (5,04,000)
15	Faimunisa Khan	Relative of Key Management Personnel	Profeesional Fees	67,292 (5,84,000)
16	Rukaiya Khan	Relative of Key Management Personnel	Profeesional Fees	- (6,84,000)
17	Sajid Khan	Key Management Personnel	Share Capital	1,25,000 (1,25,000)
18	Imran Khan	Key Management Personnel	Share Capital	1,25,000 (1,25,000)
19	H & R Johnson (I) TBK Ltd.	Holding Company	Share Capital	5,80,000 (2,50,000)

Note 30 :

Previous year figures have been recast, regrouped and reclassified to make them comparable with the current year figures.

For Borkar & Muzumdar
Chartered Accountants
Firm Registration no.101569W

For and on behalf of the Board of Directors
TBK SAMIYAZ TILE BATH KITCHEN PVT LTD

Sd/-
Deepak Kumar Jain
Partner
Membership No. 154390

Sajid Khan Ahmed Khan
Director
DIN - 01646226

Anoop Sreekumar
Director
DIN - 03404325

Mumbai.
Dated : May 18, 2018