

**JAXX VITRIFIED PVT. LID.**  
**AT: MORBI-GANDHIDHAM HIGHWAY, AT : TIMBDI**

**AUDIT REPORT**  
**2014-15**

**AUDITORS:**

**PRATIK RAJDEV & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

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"201 , Je Bhagwan Complex  
Savsar Plot Main Road,  
Ram Chowk,  
Morbi - 363641  
Mob: 8866270004.

**AUDITORS' REPORT**

To  
The Members of  
**JAXX VITRIFIED PRIVATE LIMITED**

**Report on the Financial Statements**

We have audited the accompanying financial statements of **JAXX VITRIFIED PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and cash flow statement for the year 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 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including 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 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 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

### **Opinion**

In our opinion and to the best of our information and according to the explanations given to us, the 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 except qualification given below

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;
- (ii) In the case of the statement of profit and loss, of the **PROFIT** for the year ended on that date; and
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.



## **Emphasis of Matters**

We draw attention to the following matters in the Notes to the financial statements:

- a) As per the information and details given to us by the management of the company No Law suit has been filed against the company
- b) As there is no accumulated losses and no other such indications found which affect the going concern principle of the company.

Our opinion is not modified in respect of these matters.

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

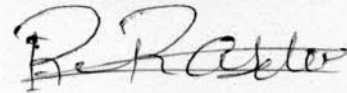
As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose 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.
- (e) 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.
- (f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have no adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 31<sup>st</sup> March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Point No. 3 of Note 23 to the financial statements.



- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. As per information and explanations given to us the company is not required to transfer any amount to Investor education and protection fund hence its reporting is not applicable.

For **PRATIK RAJDEV & ASSOCIATES.**  
**CHARTERED ACCOUNTANTS**



**(PRATIK K. RAJDEV)**  
**PROPRIETOR**  
**M No.137919**  
**FIRM REG. NO. 131799W**



**PLACE : MORBI**  
**DATED: April 16, 2015**

**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT  
ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2015**

1.
  - a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
  - b) As explained to us, major fixed assets have been physically verified by the management during the year. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.
2.
  - a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials except clay. We were informed that physical verification of clay was difficult due to its volume and loose nature.
  - b) In our opinion and according to the information and explanation given to us, the procedure of physical verification of these stocks followed by the management is reasonable and adequate in relation to the size of the Company and the nature of its business.
  - c) In our opinion the Company is maintaining proper records of inventories. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same has been properly dealt with in the books of account.
3. The Company has not granted any loan during the year, to Company, firm or other concern covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has accepted deposits within the directives issued by the Reserve Bank Of India and the Provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, where applicable, have been complied with.

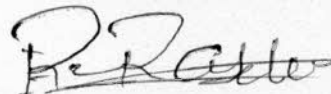


6. We have reviewed the cost records maintained by the company pursuant to the companies prescribed under section 148(1) of the companies Act, 2013 and are of the opinion that prima facie the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete
7.
  - a) As per information and explanations given to us the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues with the appropriate Authorities. There are no undisputed statutory dues at the yearend outstanding for a period of more than six months from the date they become payable.
  - b) There were no undisputed amounts payable in respect of Income tax, Custom duty, Excise duty, cess and other material statutory dues in arrears as at 31<sup>st</sup> March,2015 for a period of more than six months from the date they became payable.
  - c) As per information and explanations given to us the company is not required to transfer any amount to Investor education and protection fund hence its reporting is not applicable.
8. There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.
10. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence paragraph 4 (x) of the order is not applicable.
11. According to the information and explanations given to us the term loans taken by the company have been applied for the purposes for which the loans were obtained.



12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

**For PRATIK RAJDEV & ASSOCIATES.  
CHARTERED ACCOUNTANTS**



**(PRATIK k. RAJDEV)  
PROPRIETOR  
M No.137919  
FIRM REG. NO. 131799W**



**PLACE : MORBI  
DATED: April 16, 2015**



# **JAXX VITRIFIED PRIVATE LIMITED**

## **NOTE NO.1 SIGNIFICANT ACCOUNTING POLICIES**

### **1. Basis of Accounting:**

The financial Statements of the company have been prepared in accordance with the Generally accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting standards notified under the Companies (Accounting Standards) Rules,2006(as amended) and the relevant provisions of the Companies Act,2013.The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

### **2. Income and Expenditure:**

Accounting of Income & Expenditure is done on accrual basis.

### **3. Fixed Assets & Depreciation:**

- a) Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation.
- b) Depreciation is charged on Straight Line Method at the rates provided in Schedule XIV of the Companies Act, 1956.
- d) CENVAT credit availed on capital equipment is accounted for by credit to respective fixed assets.
- e) To mitigate the requirements of The Companies Act, 2013 company has changed rate of depreciation in consonance with useful life of the assets as required under the provisions of the companies act,2013

### **4. Inventories:**

Inventories are valued on the following basis:

- a) Stores and Spares: - at moving average basis.
- b) Raw Materials : -at moving average basis.
- c) Work-in-Process : -at estimated cost
- d) Finished Goods : -at lower of cost or market value.

### **5. Excise & Custom Duty:**

- a) Excise & Custom Duty is accounted for at the time of clearance of goods. However, liability towards Excise Duty on closing stock lying in Bonded warehouse is provided for as per relevant guidance note issued by the Institute of Chartered Accounts of India.
- b) CENVAT Credit, to the extent availed, is adjusted towards cost of materials.

### **6. Sales**

Sales are inclusive of excise duty and after deducting discounts. Discounts are recognized when substantially all conditions appurtenant thereto have been fulfilled.

### **7. Foreign Currency Transactions:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.



- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.
- c) Foreign currency assets and liabilities are translated at year end rates and resultant gain/loss on foreign exchange transaction are recognized in the profit & loss account. Resultant gain/loss on foreign exchange transaction on Fixed Assets purchased during the year are debited/ credited to fixed assets.

8. **Employee Benefits:**

- a) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b) Gratuity liability has not been provided as none of the employees of the company are not covered under gratuity Act.

9. **Research & Development:**

Revenue Expenditure on research and development is charged to Profit & Loss Account in the year in which it is incurred. Capital Expenditure on research and development is treated as additions to Fixed Assets in case the same qualifies as an intangible asset as per AS – 26 issued as ICAI.

10. **Provision, Contingent Liabilities and Contingent Assets:**

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.

11. Unless specifically stated to be otherwise, these policies are consistently followed.



# JAXX VITRIFIED PRIVATE LIMITED

## BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	Notes	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b><u>EQUITY AND LIABILITIES</u></b>			
<b><u>Shareholders' Funds</u></b>			
Share Capital	2	14,95,00,000	8,15,00,000
Reserves and Surplus	3	27,80,66,139	14,52,09,971
Share Application money Pending Allotment		-	-
		<b>42,75,66,139</b>	<b>22,67,09,971</b>
<b><u>Non-current Liabilities</u></b>			
Long-term borrowings	4	1,05,33,52,402	38,09,32,485
Deferred tax liabilities	5	19,68,265	87,17,105
Long-term provisions	6	-	-
		<b>1,05,53,20,668</b>	<b>38,96,49,590</b>
<b><u>Current liabilities</u></b>			
Short-term Borrowings	7	16,98,42,570	17,94,23,426
Trade payables	8	35,84,43,161	17,02,67,754
Other current liabilities	9	18,12,06,540	6,98,94,141
Short-term provisions	10	5,63,250	38,07,368
		<b>71,00,55,521</b>	<b>42,33,92,689</b>
<b>TOTAL</b>		<b>2,19,29,42,328</b>	<b>1,03,97,52,250</b>



# JAXX VITRIFIED PRIVATE LIMITED

Particulars	Notes	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b><u>ASSETS</u></b>			
<b><u>Non-current Assets</u></b>			
Fixed assets			
Tangible assets	11	1,47,62,84,323	52,97,00,166
Intangible assets		-	-
Capital Work-in-Progress	12	-	6,84,13,264
Non-current investments	13	8,10,453	8,10,453
Long-term loans and advances	14	11,99,89,642	5,07,10,000
		<b>1,59,70,84,418</b>	<b>64,96,33,883</b>
<b><u>Current Assets</u></b>			
Inventories	15	49,87,07,324	16,55,87,397
Trade receivables	16	69,76,350	10,89,88,130
Cash and bank balances	17	1,62,71,572	66,22,034
Short-term loans and advances	18	6,72,24,939	10,74,87,843
Other current assets	19	66,77,724	14,32,963
		<b>59,58,57,909</b>	<b>39,01,18,367</b>
<b>TOTAL</b>		<b>2,19,29,42,328</b>	<b>1,03,97,52,250</b>

## Significant Accounting Policies

1

The accompanying Notes 1 to 27 form an integral part of these financial statements.

In terms of our report of even date annexed

PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES

FOR AND ON BEHALF OF BOARD

DATED:- 16/04/2015

CHARTERED ACCOUNTANTS



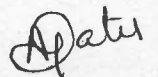
(Pratik K. Rajdev)

Proprietor

M. No. - 137919

Firm Regn. No.131799 W





DIRECTOR

  
DIRECTOR

# JAXX VITRIFIED PRIVATE LIMITED

## STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2015

Particulars	Notes	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
<b>Revenue:</b>			
Revenue from Operations	20	2,26,18,08,543	1,45,94,92,042
Less : Excise Duty		29,39,30,442	18,11,85,986
		1,96,78,78,101	1,27,83,06,056
Other Income	21	5,91,01,416	7,88,273
<b>Total Revenue</b>		<b>2,02,69,79,517</b>	<b>1,27,90,94,329</b>
<b>Expenses:</b>			
Cost of Materials Consumed	22	90,29,03,913	47,41,74,503
Purchases of Stock in Trade		-	-
Changes in Inventories	23	(25,76,26,992)	(51,01,312)
Employee benefits Expense	24	13,73,70,209	8,10,47,574
Finance costs	25	12,85,86,618	3,91,61,070
Depreciation and amortization expense	11,12	5,26,31,492	2,31,36,877
Other Expenses	26	1,03,23,57,198	61,29,83,882
<b>Total Expenses</b>		<b>1,99,62,22,438</b>	<b>1,22,54,02,594</b>
<b>Profit before exceptional and extraordinary items &amp; tax</b>		<b>3,07,57,079</b>	<b>5,36,91,735</b>
Exceptional/Extraordinary items		-	-
<b>Profit before tax</b>		<b>3,07,57,079</b>	<b>5,36,91,735</b>
<b>Tax expense:</b>			
<u>Current tax</u>			
Current year(MAT)		62,00,000	1,09,00,000
Earlier years		3,54,511	2,13,848
<u>Deferred tax</u>			
Current year		(67,48,840)	67,28,340
<b>Profit for the Period</b>		<b>3,09,51,408</b>	<b>3,58,49,547</b>
Basic/Diluted Earnings per equity share (Rs)		<b>2.07</b>	<b>4.40</b>

### Significant Accounting Policies

1

The accompanying Notes 1 to 27 form an integral part of these financial statements.

In terms of our report of even date annexed

PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES

FOR AND ON BEHALF OF BOARD

DATED:- 16/04/2015

CHARTERED ACCOUNTANTS

*Pratik K. Rajdev*

(Pratik K. Rajdev)

Proprietor

M. No. - 137919

Firm Regn. No.131799 W



*Pratik*

DIRECTOR

*Mand*

DIRECTOR

**JAXX VITRIFIED PRIVATE LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR 2014-15**

SR. NO.	PARTICULARS	2014-15		Year 2013-14
		RS.	RS.	
<b>A</b>	<b><u>CASH FLOW FROM OPERATING ACTIVITIES</u></b>			
	Net profit before tax as per Profit and Loss A/C		3,07,57,079	5,36,91,735.00
	Adjusted for:			
	Depreciation	5,26,31,492		2,31,36,877.00
	Interst on Fixed Deposit	(55,13,587)		(9,26,315.00)
	<b>Operating Profit Before Working Capital</b>		4,71,17,905	2,22,10,562
	Adjusted for:		7,78,74,984	7,59,02,297
	Trade and Other receivable	13,70,29,923		(16,34,09,454.00)
	Inventories	(33,31,19,927)		(8,29,37,462.0)
	Trade and Other payable	27,72,60,175		226789194
	<b>Cash Generated from Operations</b>		8,11,70,171	(1,95,57,722)
	Taxes paid		15,90,45,155	5,63,44,575
			97,98,629	1,05,53,682.00
			14,92,46,526	4,57,90,893
<b>B</b>	<b><u>CASH FLOW FROM INVESTING ACTIVITIES</u></b>			
	Adjusted for Payables of Fixed Assets		1,26,46,775	-
	Interst on Fixed Deposit		55,13,587	9,26,315.00
	Decrease/(Increase) in Bank Fixed Deposits (Not Considered in Cash Equivalent)		(6,92,79,642)	-
	Increase in Fixed Assets		(93,08,97,625)	(36,31,21,136.00)
	<b>Net Cash flow from Investing Activities</b>		(98,20,16,905)	(36,21,94,821)
<b>C</b>	<b><u>CASH FLOW FROM FINANCING ACTIVITIES</u></b>			
	Share Capital		6,80,00,000	3,60,00,000.00
	Security Pemium		10,20,00,000	5,40,00,000.00
	Secured Loan		(4,75,15,930)	11,54,19,999.00
	Unsecured Deposits		71,99,35,847	11,48,35,140.00
			84,24,19,917	32,02,55,139
	<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS</b>		96,49,539	38,51,211
	<b>OPENING BALANCE OF CASH AND CASH EQUIVALENTS</b>		66,22,034	27,70,823.00
	<b>CLOSING BALANCE OF CASH AND CASH EQUIVALENTS</b>		1,62,71,573	66,22,034

PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES  
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE BOARD

DATED :- 16/04/2015



*Pratik K. Rajdev*  
(Pratik K. Rajdev)

Proprietor

M. No. - 137919

Firm Regn. No.131799 W

*Pratik*

Director

*Pratik*  
Director

# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
2.	<b><u>SHARE CAPITAL</u></b>		
	<b>Equity Share Capital</b>		
	<b><u>Authorised</u></b>		
	15000000 shares of par value of ₹10/- each (Previous year 10000000 shares of par value of ₹10/- each)	15,00,00,000	10,00,00,000
		15,00,00,000	10,00,00,000
	<b><u>Issued, Subscribed &amp; Paid up</u></b>		
149,50,000 shares of par value of ₹10/- each (Previous year 81,50,000 shares of par value of ₹10/- each)	14,95,00,000	8,15,00,000	
	<b>14,95,00,000</b>	<b>8,15,00,000</b>	

- a) From the above issued, subscribed & paid up capital 9119500 shares each of amount Rs. 10/- are held by Kajaria Ceramics Ltd. being the holding company of the company
- b) During the Year, the company has issued 6800000 Equity shares of Rs. 10/- each with premium of Rs. 15/- per Share
- c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at

Name of Shareholder	No. of Shares
Kajaria Ceramics Ltd.	61% 91,19,500

- d) The company has not issued shares for a consideration other than cash or bonus shares during the immediately preceding 5 years.
- e) The Company has only one class of shares referred to as equity shares having a par value of 10/-. Each holder of equity shares is entitled to one vote per share.
- f) Kajaria Ceramics Ltd. is the holding company of this company.

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
3.	<b><u>RESERVES AND SURPLUS</u></b>		
	<b>Securities Premium Account</b>		
	As per last Balance Sheet	9,85,00,000	4,45,00,000
	Add/Less : Transferred During the Year	10,20,00,000	5,40,00,000
		20,05,00,000	9,85,00,000
	<b><u>Surplus</u></b>		
	As per last balance sheet	4,67,09,971	1,08,60,424
	Add : Net Profit after Tax trfd from Statement of Profit & Loss	3,09,51,408	3,58,49,547
	Add/Less : Effect of Change in Depreciation	(95,240)	-
		7,75,66,139	4,67,09,971
	<b>27,80,66,139</b>	<b>14,52,09,971</b>	



# JAXX VITRIFIED PRIVATE LIMITED

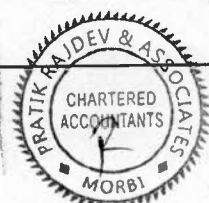
Note	Particulars	Total 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
4.	<b><u>LONG-TERM BORROWINGS</u></b>		
	<b>A. Secured Loan From Banks</b>		
	<b>a) Term Loans</b>		
1	Bank of Baroda Term Loan A/c. No. 03630600001034	5,41,66,671	7,91,70,667
2	Bank of Baroda Term Loan A/c. No. 03630600001442	11,46,80,000	14,04,20,000
2	HDFC Car Loan	32,28,067	-
	<b>Total Secured Loan Rs...</b>	<b>17,20,74,737</b>	<b>21,95,90,667</b>
	<b>b) Unsecured Loans</b>		
1	From Directors, Shareholders & Others	88,12,77,665	16,13,41,818
	<b>Total Unsecured Deposits Rs...</b>	<b>88,12,77,665</b>	<b>16,13,41,818</b>
		<b>1,05,33,52,402</b>	<b>38,09,32,485</b>

**NOTES :**

- a) The term loans are repayable in installments as per the terms of the respective agreements generally over a period of Five to ten years after a moratorium period of one to four years.
- b) There has been no defaults in repayment of any of the loans or interest thereon as at the end of the Year.
- c) Details of securities

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
5.	<b><u>DEFERRED TAX LIABILITY</u></b>		
	As At 1st April 2014	87,17,105	19,88,765
	Add : Additional adjustment for current year	(67,48,840)	67,28,340
		<b>19,68,265</b>	<b>87,17,105</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
6.	<b><u>LONG TERM PROVISIONS</u></b>		
	Deferred Creditors for Capital Assets (Against Foreign LC )	-	-
	<b>Total</b>	-	-





# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
7.	<b><u>SHORT-TERM BORROWINGS</u></b>		
	<b><u>LOANS REPAYABLE ON DEMAND</u></b>		
	Working Capital Facilities		
	- From Banks (Secured)	16,98,42,570	17,94,23,426
	Short Term Loans		
	- From Banks (Unsecured)	-	-
	<b>Total</b>	<b>16,98,42,570</b>	<b>17,94,23,426</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
8.	<b><u>TRADE PAYABLES</u></b>		
	Trade Payables - Micro & Small Enterprises		-
	- Others	35,84,43,161	17,02,67,754
		<b>35,84,43,161</b>	<b>17,02,67,754</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
9.	<b><u>OTHER CURRENT LIABILITIES</u></b>		
	Current maturities of long term debts	5,55,56,871	5,30,76,000
	Payable for Capital Expenditure	1,66,58,232	40,11,457
	Advance From Customers	5,55,373	1,20,912
	Provision of Excise Duty on Closing Stock	3,20,12,914	44,41,604
	Unpaid Professional Tax	15,20,320	7,21,470
	Tax Deducted at Sources	19,63,453	4,70,845
	ESI	22,734	22,995
	Unpaid Salary	1,23,93,328	64,16,778
	Unpaid Interest on Unsecured Loan	3,30,57,058	-
	Unpaid Excise Duty	11,27,693	71,542
	Unpaid Provident Fund	89,081	90,538
	Unpaid Director Remuneration	3,48,646	-
	Unpaid Audit Fees	2,70,000	4,50,000
	Unpaid Electric Power Expense	2,44,31,947	-
	Unpaid Legal Fees	2,08,510	-
	Unpaid Vat	9,90,379	-
	<b>TOTAL</b>	<b>18,12,06,540</b>	<b>6,98,94,141</b>



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
10.	<b><u>SHORT TERM PROVISIONS</u></b>		
	Provision for current tax		
	As per last balance sheet	38,07,368	32,47,202
	Additions during the year	62,00,000	1,09,00,000
	Amount adjusted during the year	38,07,368	2,13,848
	Less: Set off against taxes paid	56,36,750	1,05,53,682
	<b>TOTAL</b>	<b>5,63,250</b>	<b>38,07,368</b>



NOTE - 11 : TANGIBLE ASSETS

DESCRIPTION OF ASSETS	RATE OF DEPRE. IN %	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		AS AT 01.04.14	ADDITION DURING THE YEAR	DEDUCTION / ADJUSTMENT	AS AT 31.03.15	UP TO 31.03.14	DURING THE PERIOD	ADJUSTMENT DURING THE YEAR DUE TO CHANGE IN DEPN	UP TO 31.03.15	AS AT 31.03.15	AS AT 31.03.14
Land (Free Hold)	0.00%	5,39,97,568	-	-	5,39,97,568	-	-	-	-	5,39,97,568	5,39,97,568
Factory Building	3.17%	14,50,14,670	12,85,56,755	-	27,35,71,425	58,86,086	1,93,583	1,22,57,773	26,13,13,652	13,91,28,584	13,91,28,584
Machinery-Indigeneous	5.28%	19,77,30,891	28,44,44,254	-	48,21,75,145	1,30,89,542	-	3,17,04,220	45,04,70,925	18,46,41,349	18,46,41,349
Machinery-Imported	5.28%	15,93,27,273	56,37,86,898	-	72,31,14,171	1,76,50,898	-	4,29,13,142	68,02,01,029	14,16,76,375	14,16,76,375
Generator	4.75%	25,93,942	-	-	25,93,942	2,59,217	-	3,82,429	22,11,513	23,34,725	23,34,725
Electrification	4.75%	35,42,578	9,25,672	-	44,68,250	3,54,015	-	5,47,223	39,21,027	31,88,563	31,88,563
EPABX Machine	4.75%	53,489	-	-	53,489	5,346	-	7,887	45,602	48,143	48,143
Air Conditioner	4.75%	5,88,473	2,74,906	-	8,63,379	42,061	-	76,345	7,87,034	5,46,412	5,46,412
Furniture	9.50%	19,58,250	1,31,975	-	20,90,225	2,44,064	-	5,57,718	15,32,507	17,14,186	17,14,186
Refrigerator	9.50%	34,500	-	-	34,500	1,458	-	3,005	29,307	33,042	33,042
Motor Cycle - Honda	9.50%	74,820	-	-	74,820	7,924	-	15,889	58,931	66,896	66,896
Tractor & Loader	4.75%	20,35,120	50,48,611	-	70,83,731	1,69,169	-	4,04,339	66,79,392	18,65,951	18,65,951
Computer	31.67%	5,76,076	3,71,691	-	9,47,767	1,17,704	-	5,08,611	4,39,156	4,58,372	4,58,372
CCTV Camera system	4.75%	-	1,01,191	-	1,01,191	-	-	3,576	97,615	-	-
Motor Car BMW	11.88%	-	35,10,702	-	35,10,702	-	-	3,26,795	31,83,907	-	-
Motor Car Bolero	11.88%	-	4,00,000	-	4,00,000	-	-	23,825	3,76,175	-	-
Software Development(SAP)	31.67%	-	10,08,000	-	10,08,000	-	-	51,165	9,56,835	-	-
EPBX System	9.50%	-	3,57,000	-	3,57,000	-	-	32,980	3,24,020	-	-
Motor Car - Fortuner	11.88%	-	26,64,986	-	26,64,986	-	-	2,73,581	23,91,405	-	-
Motor Car - Santa Fee	11.88%	-	32,62,230	-	32,62,230	-	-	3,42,653	29,19,577	-	-
Polishing Machinery	5.28%	-	44,66,018	-	44,66,018	-	-	1,18,872	43,47,146	-	-
<b>TOTAL</b>		<b>56,75,27,650</b>	<b>99,93,10,889</b>	<b>-</b>	<b>1,56,68,539</b>	<b>3,78,27,484</b>	<b>(95,240)</b>	<b>9,05,54,216</b>	<b>1,47,62,84,323</b>	<b>52,97,00,166</b>	<b>52,97,00,166</b>
Previous Year		<b>27,28,19,778</b>	<b>29,47,07,872</b>	<b>-</b>	<b>56,75,27,650</b>	<b>1,46,90,607</b>	<b>2,31,36,877</b>	<b>3,78,27,484</b>	<b>52,97,00,166</b>	<b>25,81,29,171</b>	<b>25,81,29,171</b>

5,26,31,492



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>12</b>	<b>CAPITAL WORK-IN-PROCESS</b>		
1	For Fixed Assets	-	6,09,77,698
2	Pre Commissioning Expenses	-	74,35,566
	<b>TOTAL</b>	-	<b>6,84,13,264</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>13</b>	<b>NON CURRENT INVESTMENTS</b>		
1	Gold Coin	8,10,453	8,10,453
	<b>TOTAL</b>	<b>8,10,453</b>	<b>8,10,453</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<b>14.</b>	<b><u>LONG TERM LOANS AND ADVANCES</u></b> (Unsecured Considered good, unless otherwise stated)		
	<b>Total Rs..</b>	-	-
	<b><u>SECURITY DEPOSITS (Unsecured)</u></b>		
1	Bank Deposit	11,99,89,642	5,07,10,000
	<b>Total Rs..</b>	<b>11,99,89,642</b>	<b>5,07,10,000</b>
	<b>Total</b>	<b>11,99,89,642</b>	<b>5,07,10,000</b>



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
15.	<b><u>INVENTORIES</u></b> (As certified by the Management)		
	Raw Materials	11,71,78,425	7,49,26,282
	Packing Materials	32,03,701	3,39,763
	Stores and Spares	7,32,53,328	4,19,46,991
	Fuel	26,85,571	36,15,054
	Work-in-Process	4,61,32,604	1,16,34,365
	Finished Goods	25,62,53,695	3,31,24,942
		<b>49,87,07,324</b>	<b>16,55,87,397</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
16.	<b><u>TRADE RECEIVABLES</u></b> (Unsecured Considered good unless otherwise stated)		
a)	<b>Debts outstanding for a period exceeding six months</b>		
	- Considered Good	69,76,350	77,54,369
	Less: Provision for Doubtful Debts	-	-
		<b>69,76,350</b>	<b>77,54,369</b>
b)	<b>Other Debts</b>		
	- Considered Good	-	10,12,33,761
	- Considered Doubtful	-	-
			<b>10,12,33,761</b>
		<b>69,76,350</b>	<b>10,89,88,130</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
17.	<b><u>CASH AND BANK BALANCES</u></b>		
	<b>Cash &amp; Cash Equivalents</b>		
	<b>Balance with Banks</b>		
1	Bank of Baroda Current A/c. No. 03630200000914	11,546	11,939
2	Bank of Baroda Current A/c. No. 03630200001111	1,27,28,017	28,22,632
3	Bank of Baroda Current A/c. No. 03072320005040	-	4,76,931
4	Bank of Baroda Current A/c. No. 03630200001184	10,775	13,69,456
5	HDFC Bank Current A/c. No. 00990680036355	1,47,571	2,77,131
6	HDFC Bank Current A/c. No. 00990680038151	10,000	-
7	Yes Bank A/c No. 09881400000025	16,13,105	2,07,155
	Cash on hand	17,50,558	14,56,790
		<b>1,62,71,572</b>	<b>66,22,034</b>



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
18.	<b>SHORT TERM LOANS AND ADVANCES</b> (Unsecured Considered good unless otherwise stated) <b>SECURITY DEPOSITS (Unsecured)</b> <b>ADVANCES</b> <b>Un-Secured (Considered Good)</b>		
	a) Advances Recoverable in cash or Kind or for value to be received	12,92,942	1,42,52,473
	b) Prepaid Expenses	29,57,812	13,34,468
	c) <b>Balance with Revenue Authorities</b>		
	Balance With Excise Authorities	1,78,96,736	1,58,44,259
	Service Tax Receivable	90,060	-
	VAT Receivable	4,40,48,025	-
	d) <b>Others</b>		
	Others (Contractors and Suppliers )	-	7,60,56,643
	Advance for Capital Goods	9,39,364	
		<b>6,72,24,939</b>	<b>10,74,87,843</b>

Note	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
19.	<b>OTHER CURRENT ASSETS</b> (Unsecured Considered good unless otherwise stated)		
	Interest accrued on Term Deposit	66,77,724	14,32,963
		<b>66,77,724</b>	<b>14,32,963</b>



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
20.	<b>REVENUE FROM OPERATIONS</b>		
	<b>Sale of Products</b>		
	Tiles	2,26,43,85,751	1,45,94,92,042
	Other sales ( Scrap Sales )	1,86,286	
	Raw Material	42,547	-
	Less : Rate Difference/Discount	28,06,041	-
		<b>2,26,18,08,543</b>	<b>1,45,94,92,042</b>
	<b>Other operating revenue</b>		
	Sale of Scrap	-	-
		<b>2,26,18,08,543</b>	<b>1,45,94,92,042</b>

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
21.	<b>OTHER INCOME</b>		
	Miscellaneous Income		
	Bank Interest Income	55,13,587	9,26,315
	Foreign Exchange Fluctuation Gain	5,34,47,045	(1,38,042)
	Kasar/Discount	1,40,785	-
		<b>5,91,01,416</b>	<b>7,88,273</b>

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
22.	<b>COST OF MATERIAL CONSUMED</b>		
	<b>Raw Material &amp; Packing Material Consumed</b>		
	Raw Materials (Including VAT Reversed)	81,64,68,428	42,42,98,715
	Packing Material	8,64,35,485	4,98,75,788
		<b>90,29,03,913</b>	<b>47,41,74,503</b>

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
23.	<b>CHANGES IN INVENTORIES</b>		
	<b>Stock as on 1.4.2014</b>		
	Work-in-process	1,16,34,365	50,88,004
	Finished Goods	3,31,24,942	3,45,69,991
	Stock In Trade		-
	'A'	<b>4,47,59,307</b>	<b>3,96,57,995</b>
	<b>Stock as on 31.03.2015</b>		
	Work-in-process	4,61,32,604	1,16,34,365
	Finished Goods	25,62,53,695	3,31,24,942
	'B'	<b>30,23,86,299</b>	<b>4,47,59,307</b>
	A-B	<b>(25,76,26,992)</b>	<b>(51,01,312)</b>
		<b>(25,76,26,992)</b>	<b>(51,01,312)</b>



# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
24.	<b><u>EMPLOYEE BENEFITS EXPENSE</u></b>		
	Labour Wages	12,08,88,949	7,01,83,409
	Contribution to Provident Fund	5,95,652	5,21,030
	Contribution to ESI	2,10,009	3,14,055
	Director's Remuneration	56,00,000	43,65,000
	Office Staff Salary	80,83,400	47,85,800
	Staff Bonus	1,83,510	-
	Staff Welfare Expense	18,08,689	8,78,280
		<b>13,73,70,209</b>	<b>8,10,47,574</b>

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
25.	<b><u>FINANCE COSTS</u></b>		
	<b>Interest on:</b>		
	Term loans	3,32,86,994	2,35,62,006
	Working Capital limit	2,32,81,801	1,43,12,168
	Car Loan	5,11,962	-
	Others	3,95,11,834	-
	<b>Other Borrowing costs:</b>		
	Interest on Bill Discounting	2,83,58,786	-
	Other Bank Financial Charges	36,35,241	12,86,896
		<b>12,85,86,618</b>	<b>3,91,61,070</b>





# JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Year Ended 31.03.2015 Rs.	Year Ended 31.03.2014 Rs.
26.	<b><u>OTHER EXPENSES</u></b>		
	<b><u>Other Manufacturing Expenses</u></b>		
	Stores and Spares Consumed	8,88,04,871	8,04,18,625
	Power and Fuel	89,46,43,441	52,13,89,184
	Wastage Clearing Charges	40,34,750	-
	Excise Duty on Stocks	2,75,71,310	(4,60,565)
		<b>1,01,50,54,372</b>	<b>60,13,47,244</b>
	<b><u>Repairs &amp; maintenance</u></b>		
	- Factory Shed	1,17,556	-
	- Machinery	24,75,962	13,26,969
	- Others	7,11,406	18,90,004
		<b>33,04,924</b>	<b>32,16,973</b>
	<b><u>Administrative Expenses</u></b>		
	Security Service Exp.	22,35,621	-
	Internet Charges	2,74,233	-
	Computer Repairing Exp.	76,480	19,135
	Postage & Courier Expense	97,010	5,025
	Gardening Exp.	7,870	-
	Interest on late payment of TDS	42,153	9,625
	Interest on late payment of Excise and Service Tax	3,105	63,062
	Laboratory Testing Charges	1,11,155	97,213
	Legal Fees	11,98,248	9,67,900
	Misc Exps	1,06,179	4,77,814
	Factory License Renewal Fees	26,400	26,400
	Loading Expenses	3,86,510	1,50,000
	Printing & Stationery Exp.	3,75,778	3,74,287
	Telephone Exp.	5,77,190	7,10,614
	Tour & Travelling Exp.	4,92,699	4,62,622
	Vehicle Fuel & other charges	19,30,100	14,92,704
	Interest On late payments	30,288	5,66,707
	ROC Exp.	3,85,800	-
	Office Expnses	9,74,544	-
	Pollution Control fees	1,00,000	-
	Donation	1,53,802	1,52,151
	Insurance Premium Charges	6,61,159	6,40,887
	Rate Difference(Debit/Credit) Note	31,522	-
	Bank Charges	7,14,263	-
	Accounting Job Work	-	9,20,000
	Electric connection charges	-	2,35,827
	Association Membership Fees	1,65,000	1,12,781
	Software Maintenance Exp	52,800	-
	Foreign Technican Charges	22,47,559	-
	Land Revenue	-	66,928
	<b><u>Auditors' Remuneration :</u></b>		
	- As Audit Fees	3,00,000	4,50,000
	- For Tax Audit, Certification & Tax Representations	-	-
	- For Internal Audit Fees	1,85,117	1,00,000
	- For Reimbursement of Exp	30,974	41,375
		<b>1,39,73,560</b>	<b>81,43,057</b>
	<b><u>Selling &amp; Distribution Expenses</u></b>		
	Advertisement	23,501	1,99,090
	Kasar	840	77,518
		<b>24,341</b>	<b>2,76,608</b>
		<b>1,03,23,57,198</b>	<b>61,29,83,882</b>



## JAXX VITRIFIED PRIVATE LIMITED

### Note No. 27 to the financial statements

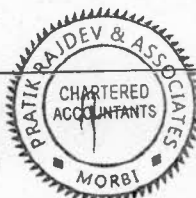
#### Notes on Accounts

		AS AT 31.03.2015	AS AT 31.03.2014
1	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	₹ 3738.99
2	Letters of Credit opened in favour of overseas suppliers (Outstanding As at date)	Euro 53550 (Rs. 41.84 Lacs)	Euro 4335500 (Rs. 3642.69 Lacs)
3	Contingent Liabilities not provided for (excluding matters separately dealt with in the notes):	NIL	NIL

4.	Salary includes following remuneration to the Managing Director, Jt. Managing Director & Whole Time Director	Year Ended 31.03.2015	Year Ended 31.03.2014
	- Salary	56,00,000	43,65,000
	- Perquisites	NIL	NIL
	- Contribution to Provident Fund	NIL	NIL
5	Details of registered & installed capacities and production	Unit	2014-15
	a) Registered Capacity	Sq Mtrs	2013-14
			N.A.
	b) Installed Capacity*		N.A.
	- Tiles	Sq Mtrs	1, 05, 40,800
	c) Production		62, 20,800
	- Tiles	Sq Mtrs	76,62,396
			55,20,387

\* As certified by the Management and relied on by the Auditors being a technical matter.

6.	Value of Imports on CIF basis: (Only Import Invoices i.e. excluding other charges)	(Rs.)	(Rs.)
	• Import Purchase USD	\$ 23,56,891.36 ₹ 14,20,39,165	\$ 540049.52 ₹ 3,34,29,823
	• Import Purchase Euro	€ 46,77,299.00 ₹ 39,19,63,253	€ 2,63,000 ₹ 2,21,65,930



7.	<b>Expenditure in Foreign Currency (on accrual basis) :</b>	<b>NIL</b>	<b>NIL</b>
----	---	------------	------------

8.	<b>Earnings in Foreign Currency :</b>	<b>2014-15</b>	<b>2013-14</b>
	FOB Value of Exports (Rs.)	<b>NIL</b>	<b>NIL</b>

					( In Lacs)	
9.	Value of imported and indigenous raw material consumed and the percentage of each to total consumption: (Excluding VAT Credit Reduced)	%	2014-15	%	2013-14	
	Imported	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	
	Indigenous	<b>100</b>	<b>8164.68</b>	<b>100</b>	<b>4242.99</b>	

10.	<b>Dues to Small, Micro &amp; Medium Enterprises #:</b>	<b>2014-15</b>	<b>2013-14</b>
	1. Principal amount due and remaining unpaid	<b>0.00</b>	0.00
	2. Interest due on (1) above and the unpaid interest	<b>0.00</b>	0.00
	3. Interest paid on all delayed payments under MSMED Act	<b>0.00</b>	0.00
	4. Payment made beyond the appointed date during the year	<b>0.00</b>	0.00
	5. Interest due and payable for the period of delay other than (3) above	<b>0.00</b>	0.00
	6. Interest accrued and remaining unpaid	<b>0.00</b>	0.00
	7. Amount of further interest remaining due and payable in succeeding years	<b>0.00</b>	0.00

# the details of amounts outstanding to Micro, Small and Medium Enterprises under the Micro, Small and Medium Enterprises Development Act, 2006 are as per available information with the Company.

11. Balances of certain debtors, creditors, loans and advances are subject to confirmation.
12. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.



13. To comply with the guidance note on "Accounting Treatment of Excise Duty" issued by Institute of Chartered Accountants of India, excise duty amounting to ₹ 320.13 Lacs has been included in the value of inventories as on 31.03.2015 and the corresponding amount of Excise Duty payable has been included in other liabilities. However, this accounting policy has no impact on the profit for the year.
14. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

a) Current Year Charge:

Income Tax provision of Rs 62.00 Lacs has been made towards MAT.

b) Deferred Tax

The Company estimates the deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The movement of provision for deferred tax is given below:

Particulars	Opening as at 1.4.2014 (Rs. Lacs )	Charge/(credit) during the year (Rs. Lacs)	Closing as at 31.3.2015 (Rs. Lacs)
Depreciation	87.17	(67.49)	19.68
Net Deferred Tax Liability	87.17	(67.49)	19.68

15. Related Party Disclosures:

In accordance with the Accounting Standards (AS-18) on Related Party Disclosures, where control exists and where key management personnel are able to exercise significant influence and, where transactions have taken place during the year, along with description of relationship as identified, are given below:-

A. Relationships

I. Key Management Personnel

Name	Designation
Sh. Atulbhai J Padaliya	Director
Sh. Jaydipbhai J Patel	Director
Sh. Rajnikant P Fultariya	Director
Sh. Ramanand Pareek	Director
Sh. Vishal Rastogi	Director
Sh. Saratkumar Chandak	Director

II. Associates/Enterprises over which key management personnel are able to exercise significant influence  
Kajaria Ceramics Limited (Holding Company)



- B. The following transactions were carried out with related parties in the ordinary course of business:-

(Rs. in Lacs)

Related Party Transactions	Key Management Personnel & Relatives	Holding Company
Sale of Goods(Net of All kind of Discounts)	-	19599.81
Purchase	-	17.29
Interest on bill discounting	-	283.59
Interest On Loan	136.42	330.57

16. **Segmental Reporting:**

The business activity of the company falls within one broad business segment viz "Ceramic Tiles" and substantially sale of the product is within the country. The Gross income and profit from the other segment is below the norms prescribed in AS-17 of The Institute of Chartered Accountants of India. Hence the disclosure requirement of Accounting Standard 17 of "Segment Reporting" issued by the Institute of Chartered Accountants of India is not considered applicable.

17. Earnings per share (EPS) – The numerators and denominators used to calculate Basic and Diluted Earnings per share:

	Year ended 31.03.2015	Year ended 31.03.2014
Profit attributable to the Equity Shareholders – (A) (Rs.)	3,09,51,408	3,58,49,547
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	1,49,50,000	81,50,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	2.07	4.40
<b>Calculation of profit attributable to Shareholders</b>		
Profit Before Tax	3,07,57,079	5,36,91,735
Less : Income Tax/Wealth Tax Adjustment	3,54,511	2,13,848
Less : Income Tax Provision	62,00,000	1,09,00,000
Add : Deferred Taxation	(67,48,840)	67,28,340
Profit attributable to Shareholders	3,09,51,408	3,58,49,547

18. M/s. Jaxx Vitrified Pvt. Ltd. Is the subsidiary company of M/s.Kajaria Ceramics Ltd.

19. Previous year figures have been regrouped / recast wherever necessary.



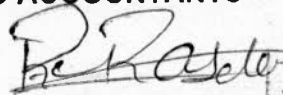
20. The Company has completed its Expansion project during the year and started its production from September 2014.

21. To mitigate the requirements of The Companies Act, 2013 company has changed rate of depreciation in consonance with useful life of the assets as required under the provisions of the companies act, 2013. And the effect of the same has been given by way of adding/(deducting) in Reserve & Surplus of the company. Useful life of the assets being technical matter same has been decided by the management of the company

**SIGNATURE TO THE NOTE 1 TO 27  
IN TERMS OF OUR REPORT OF EVEN  
DATE ANNEXED**

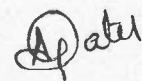
**For AND ON BEHALF OF THE BOARD**

**For PRATIK RAJDEV & ASSOCIATES.  
CHARTERED ACCOUNTANTS**

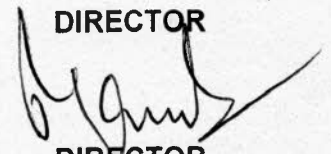


**PROPRIETOR**

**PLACE : MORBI  
DATED : April 16,2015**



**DIRECTOR**



**DIRECTOR**