



**O. P. BAGLA & CO.**  
CHARTERED ACCOUNTANTS

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8/12, KALKAJI EXTENSION  
NEW DELHI - 110019

## INDEPENDENT AUDITORS' REPORT

**TO THE MEMBERS OF  
KAJARIA BATHWARE PRIVATE LIMITED  
NEW DELHI**

### Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of **KAJARIA BATHWARE PRIVATE LIMITED**, ("the Company"), which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

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

### Auditor's Responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers





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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 standalone financial statements.

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

- a) In case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015,
- b) In case of Statement of Profit & Loss of the company for the year ended 31<sup>st</sup> March 2015 of its loss for the year,
- c) In case of Cash Flow Statement of cash flow of the company for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2015' ("the order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act, 2015, and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.





# O. P. BAGLA & CO.

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- (e) On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

For O P BAGLA & CO.  
CHARTERED ACCOUNTANTS  
Firm Regn. No. 000018N

(RAKESH KUMAR)

PARTNER

M. No. 087537

PLACE : NEW DELHI

DATED : 25/04/15





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**ANNEXURE TO THE AUDITORS' REPORT OF KAJARIA BATHWARE  
PRIVATE LIMITED**

1. a) As informed to us the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.  
  
b) As informed to us these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
2. (a) As informed to us physical verification of inventory has been conducted at reasonable intervals by the management.  
  
(b) In our opinion the procedures of physical verification of inventory followed by the management are 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 inventory. As informed to us no material discrepancies were noticed on physical verification. As explained to us the discrepancies noticed have been properly dealt with in the books of account.
3. During the year the company has not granted any loans, **secured or unsecured** to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act.
4. In our opinion there is adequate internal control system commensurate with the size of the company and the nature of its business, fixed assets and for the sale of services. There is no continuing failure which needs to be corrected in internal control system of the company.
5. According to the information and explanations given to us the company has not accepted any deposits, in terms of 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.
6. In respect of business activities of the company maintenance of cost records has not been specified by the Central Government under sub-section (I) of section 148 of the Companies Act and as such, accounts and records prescribed under such law are not required to be maintained by the company.





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7. a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities *except* minor delays in payment of service tax. There are no outstanding statutory dues as at the last day of the financial year under audit for a period of more than six months from the date they became payable.  
  
b) There are no dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited on account of any dispute.  
  
c) No amount were required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder.
8. Since the company has been registered for a period less than five years, clause related to accumulated losses of the company at the end of the financial year incurrence of cash losses in financial year under audit and in the immediately preceding financial year is not applicable as referred in clause (viii) of the Order.
9. During the year the company has not borrowed any loan/funds from bank or/and financial institution. Also the company has not issued any debenture. Hence clause (ix) of the Order is not applicable to the company.
10. The company has not given any guarantee for loans taken by others from bank or financial institutions.
11. As informed to us the terms loans obtained by the company have been applied for the purpose for which the same have been obtained.
12. Based upon the audit procedures 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 31st March, 2015.

**For O P BAGLA & CO.  
CHARTERED ACCOUNTANTS**

**Firm Regn. No. 000018N**

  
**(RAKESH KUMAR)**

**PARTNER**

**M. No. 087537**

**PLACE : NEW DELHI**

**DATED : 25/04/15**



# KAJARIA BATHWARE PRIVATE LIMITED

## BALANCE SHEET AS AT 31ST MARCH, 2015

PARTICULARS	Note	AS AT 31.03.2015	AS AT 31.03.2014
<b><u>EQUITY AND LIABILITIES</u></b>			
<b>Shareholders' funds</b>			
Share Capital	2	150,000,000	100,000
Reserves and Surplus	3	-299,354	-78,387
		<b>149,700,646</b>	<b>21,613</b>
<b>Non Current liabilities</b>			
Long term borrowings	4	243,748,991	0
<b>Current liabilities</b>			
Trade Payables	5	40,471,034	78,387
Other Current Liabilities	6	5,315,065	0
Short term provisions	7	106,441	0
		<b>45,892,540</b>	<b>78,387</b>
<b>TOTAL</b>		<b>439,342,176</b>	<b>100,000</b>
<b><u>ASSETS</u></b>			
<b>Non Current assets</b>			
<b>Fixed Assets</b>			
Tangible Assets	8	26,743,720	0
Capital Work In Progress	8A	282,036,785	0
Intangible assets under development	8B	1,354,500	0
Non Current Investment	9	80,640,000	0
Long Term Loans & Advances	10	9,407,258	0
		<b>400,182,263</b>	<b>0</b>
<b>Current assets</b>			
Inventories	11	13,470,321	0
Cash and bank balances	12	3,704,420	0
Short Term Loan & Advances	13	21,985,172	100,000
		<b>39,159,913</b>	<b>100,000</b>
<b>TOTAL</b>		<b>439,342,176</b>	<b>100,000</b>

### **SIGNIFICANT ACCOUNTING POLICIES**

1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed  
FOR O P BAGLA & CO  
CHARTERED ACCOUNTANTS  
FIRM REGN NO 000018N

PLACE : NEW DELHI

DATED : 28/04/15



PARTNER

DIRECTOR

DIRECTOR

# KAJARIA BATHWARE PRIVATE LIMITED

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

PARTICULARS	Note	FOR THE YEAR ENDED 31.03.2015	FOR THE PERIOD ENDED 31.03.2014
<b>Revenue:</b>			
Other Income	14	150,000	0
		<b>150,000</b>	<b>0</b>
<b>Expenses:</b>			
Depreciation & amortisation	8	123,031	0
Administration & other expenses	15	215,937	78,387
<b>Total Expenses</b>		<b>338,967</b>	<b>78,387</b>
<b>Profit/ (Loss) before exceptional and extraordinary items &amp; tax</b>		<b>-188,967</b>	<b>-78,387</b>
<b>Tax Expense</b>			
Current tax Liability		32,000	0
<b>Profit \ (Loss) for the year from continuing operation</b>		<b>-220,967</b>	<b>-78,387</b>
<b>Earning (Loss) Per Share Basic \ Diluted</b>		<b>-0.06</b>	<b>-9.11</b>

### **SIGNIFICANT ACCOUNTING POLICIES** 1

The accompanying notes form an integral part of these financial statements.

In terms of our report of even date annexed

**FOR O P BAGLA & CO**  
**CHARTERED ACCOUNTANTS**  
**FIRM REGN NO 000018N**

PLACE : NEW DELHI

DATED : 25/04/15

  
PARTNER

  
DIRECTOR

  
DIRECTOR



# KAJARIA BATHWARE PRIVATE LIMITED

## CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2015

	YEAR ENDED 31.03.2015	YEAR ENDED 31.03.2014
<b>A. <u>Cash Flow from Operating Activities</u></b>		
Net Profit before tax and extra ordinary items	-188,967	-78,387
Adjustment for :		
Depreciation	123,031	0
	123,031	0
<b>Operating Profit before Working Capital Facilities</b>	-65,937	-78,387
Adjustment for :		
Trade & Other Receivable	-31,292,430	-100,000
Inventories	-13,470,321	0
Trade & Other Payable	45,797,153	78,387
	1,034,402	-21,613
<b>Cash generated from operation</b>	968,466	-100,000
Less: Tax Paid	15,000	0
<b>Net Cash Flow from operating activities</b>	953,466	-100,000
<b>B. <u>Cash Flow From Investing activities</u></b>		
Purchase of fixed assets	-26,866,751	0
Increase in Capital Work in Progress	-282,036,785	0
Increase in Intangibles under development	-1,354,500	0
Purchase of Investment	-80,640,000	0
	-390,898,036	0
<b>Net Cash used in investing activities</b>	-390,898,036	0
<b>C. <u>Cash Flow from Financing Activities</u></b>		
Proceed from Borrowings	243,748,991	0
Proceed from Issue of Share Capital	149,900,000	100,000
	393,648,991	100,000
<b>Net Cash used in financing activities</b>	393,648,991	100,000
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)</b>	3,704,420	0
<b>Cash &amp; Cash equivalent Opening</b>	0	0
<b>Cash &amp; Cash equivalent Closing</b>	3,704,420	0
<b>COMPONENTS OF CASH AND CASH EQUIVALENTS</b>		
Cash on hand	35,878	0
Balance with Banks	3,668,542	0
	3,704,420	0





**NOTES:-**

- 1 The above Cash Flow statement has been prepared pursuant to the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.
- 2 Figures in brackets indicate cash outflow.
- 3 Significant Accounting Policies in Note No 1 and Notes on Accounts form an integral part of Cash Flow Statement.
- 4 As at the end of the financial year 2013-14 there was no cash or bank balance in the company.

This is the cash flow statement referred to in our report of even date.

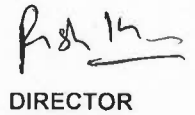
IN TERMS OF OUR REPORT OF EVEN DATE ANNEXED  
For O.P. BAGLA & CO.  
CHARTERED ACCOUNTANTS  
FRN 000018N

PLACE : NEW DELHI

DATED : 25/04/15

  
PARTNER

  
DIRECTOR

  
DIRECTOR



## KAJARIA BATHWARE PRIVATE LIMITED

### NOTE NO. 1

#### SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The Company prepares its financial statements in accordance with generally accepted accounting principles and also in accordance with the requirements of mandatory accounting standards and provisions of the Companies Act, 2013.

2. **Income and Expenditure**

Accounting of Income and Expenditure is done on accrual basis.

3. **Tangible Fixed Assets, Depreciation and Tangible Capital Work in Progress**

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 over the useful life of the asset in the manner prescribed in Schedule II of the Companies Act, 2013 on Straight Line Method.

c) Expenditure during Construction period (including exchange rate variations and the expenses which are considered directly attributable to the capital assets) are kept under Capital Work in Progress and shall be allocated to fixed assets on pro-rata basis as and when the project is ready for its intended use.

4. **Investments**

Long term Investments are valued at cost. The provision in diminution in value of such investments is created only when the same is of other than temporary nature.

5. **Foreign Currency Transactions**

Foreign currency transactions are initially recorded at the exchange rate prevailing at the date of transactions.

Monetary items denominated in foreign currency are translated at the exchange rate prevailing on the last day of the accounting year and gain or loss arising on translation of such monetary items has been considered as Expenditure during Construction Period.

6. **Inventories**

Inventories are valued on the following basis:

- a) Stores and Spares - at Cost.
- b) Raw Materials - at Cost.



7. **Income Tax**

Income tax for current year is provided taking into account the provisions of Income Tax Act related to allowance of expenses during construction period.

8. **Borrowing Cost**

Borrowing cost including allied expenses incurred during construction period are considered as cost for the acquisition of qualifying assets are included in Statement of Expenditure during Construction Period in terms of provisions of Accounting Standard – 16 on "Borrowing Costs" issued by the Institute of Chartered Accountants of India.

9. **Employee Benefits**

Employees benefits accrued related to services rendered during the year have been paid/provided on the basis of eligibility of the employee as at the end of the year.

10. **Contingent Liabilities**

Contingent Liabilities are determined on the basis of available information and are disclosed by way of notes to accounts.

11. Preliminary Expenses are written off in the year of incurrence.

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



## KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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**Note No. 2**

**SHARE CAPITAL**

**Equity Share Capital**

**AUTHORISED**

1,50,00,000 shares of par value of Rs.10/- each. (Previous Year  
10,000 shares of par value of Rs.10/- each.)

	150,000,000	100,000
--	-------------	---------

**ISSUED, SUBSCRIBED AND FULLY PAID-UP**

1,50,00,000 shares of par value of Rs.10/- each. (Previous Year  
10000 shares of par value of Rs.10/- each.)

	150,000,000	100,000
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**NOTES:**

- a) During the year, the company has issued 1,49,90,000 Equity shares at par. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
Number of shares outstanding as at the beginning of the year	10,000	0
Number of shares issued during the year	14,990,000	10,000
Number of shares outstanding as at the closing of the year	15,000,000	10,000

- b) The holders of the equity shares are entitled to receive dividends as declared from time to time, and are entitled to one vote per share at meetings of the Company.
- c) The company is a wholly owned subsidiary of Kajaria Ceramics Ltd. Detail of its subsidiary company is as under:

Name	Relationship
M/s Kajaria Sanitaryware Private Limited	Subsidiary Company

- d) Following share holders held more than 5% shares in the company as at the end of the year:

Name of share holder	No. of Shares Held (%)	No. of Shares Held (%)
Kajaria Ceramics Limited*	15,000,000 (100%)	0 (0)
(*Including 100 Shares held by Kajaria Ceramics Ltd jointly with Mr. Ashok Kajaria, Director of the company)		
Mr Ashok Kajaria	-	3,000 (30.00)
Mr Chetan Kajaria	-	3,500 (35.00)
Mr Rishi Kajaria	-	3,500 (35.00)

- e) The company has not issued shares for a consideration other than cash or bonus shares since inception.



# KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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## Note No. 3 to the Financial Statements

### RESERVES AND SURPLUS

<b>Surplus</b>	-78,387	0
As per Last Balance Sheet		
Loss for the year from Statement of Profit & Loss	-220,967	-78,387
	-299,354	-78,387
<b>Total</b>	-299,354	-78,387

## Note No. 4 to the Financial Statements

### LONG TERM BORROWINGS

Loan from related party- Unsecured*	243,748,991	0
<b>Total</b>	243,748,991	0

\* Represent amount borrowed from  
M/s Kajaria Ceramics Ltd - Holding Company

243,748,991      0

Note: There are no stipulations with respect to repayment of the loan, hence the same has been classified as long term borrowing. The loan is carrying rate of interest @9% p.a.

## Note No. 5 to the Financial Statements

### TRADE PAYABLES

For capital expenditure	38,222,718	0
For others	2,248,316	78,387
<b>Total</b>	40,471,034	78,387

#### Note

There is no amount payable to Micro & Small Enterprises under MSMED Act 2006 as at the end of the year.(Previous Year NIL)



# KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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## Note No. 6 to the Financial Statements

### OTHER CURRENT LIABILITIES

Retention Money	1,813,725	0
Other Liabilities*	3,501,340	0
	<b>5,315,065</b>	<b>0</b>

\* It includes amount payable towards statutory dues. 3,501,340 0

## Note No. 7 to the Financial Statements

### SHORT TERM PROVISIONS

#### **Provision for Earned Leaves**

Additions/adjustments during the year	89,441	0
	<b>89,441</b>	<b>0</b>

#### **Provision for Taxation**

Additions during the year	32,000	0
Amounts paid during the year	15,000	0
	<b>17,000</b>	<b>0</b>
	<b>106,441</b>	<b>0</b>



## KAJARIA BATHWARE PRIVATE LIMITED

### Note No. 8 to the Financial Statements

#### FIXED ASSETS TANGIBLE ASSETS

PARTICULARS	GROSS BLOCK		DEPRECIATION		NET BLOCK				
	AS AT 1.4.2014	ADDITIONS SALE	AS AT 31.03.2015	UP TO 31.03.2014	FOR THE YEAR	ADJUSTMENT OF SALES	UP TO 31.03.2015	AS AT 31.03.2015	AS AT 31.03.2014
Land at Morbi - Freehold (Including Development Expenses)	0	17,524,585	17,524,585	0	0	0	0	17,524,585	0
Building- Godown	0	8,284,719	8,284,719	0	43,725	0	43,725	8,240,994	0
Furniture and Fixtures	0	238,687	238,687	0	4,256	0	4,256	234,431	0
Computers	0	818,760	818,760	0	75,050	0	75,050	743,710	0
<b>CURRENT YEAR</b>	<b>0</b>	<b>26,866,751</b>	<b>26,866,751</b>	<b>0</b>	<b>123,031</b>	<b>0</b>	<b>123,031</b>	<b>26,743,720</b>	<b>0</b>
<b>PREVIOUS YEAR</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>



# KAJARIA BATHWARE PRIVATE LIMITED

## Note No. 8A to the Financial Statements CAPITAL WORK- IN -PROGRESS

DESCRIPTION	As at 01.04.2014	Additions/ Adjustments	Capitalized	As at 31.3.2015
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### CAPITAL WORK-IN-PROGRESS

Site Development	0	3,826,837	0	3,826,837
Buildings	0	99,127,533	0	99,127,533
Bore Well	0	434,624	0	434,624
Boundary Wall	0	6,433,121	0	6,433,121
Plant and equipments	0	127,497,235	0	127,497,235
Electric Installation	0	23,773,936	0	23,773,936
Other Misc. Assets	0	3,305,424	0	3,305,424

	0	264,398,710	0	264,398,710
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### Expenditure pending allocation

Expenditure during construction period (net)* (As per Detail)	0	17,638,075	0	17,638,075
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### **Total**

	0	282,036,785	0	282,036,785
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### **\* It includes**

	31.03.2015	31.03.2014
Exchange rate variation (Net ) as		
Interest Cost	-396,865	0

## Note No. 8B to the Financial Statements INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	As at 01.04.2014	Additions/ Adjustments	Capitalized	As at 31.3.2015
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Softwares under development	0	1,354,500	0	1,354,500
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### **Total**

	0	1,354,500	0	1,354,500
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# KAJARIA BATHWARE PRIVATE LIMITED

## NOTE - 9 : NON-CURRENT INVESTMENTS

PARTICULARS	No.s of Shares	FACE VALUE	As at 31-3-15 Rs.	As at 31-3-14 Rs.
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### UNQUOTED - NON-TRADE

Equity Instruments (fully paid up-unless otherwise stated)

#### **In Subsidiary Co.**

Kajaria Sanitary Ware Pvt Ltd.	8,064,000 (NIL)	10 (NIL)	<b>80,640,000</b>	0
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<b>Total</b>			<b>80,640,000</b>	<b>0</b>
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#### **Unquoted Investments**

Book Value			80,640,000	0
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Non-Current investments have been valued considering the significant accounting policy no. 4 disclosed in Note no. 1 to these financial statement.



# KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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## Note No. 10 to the Financial Statements

### LONG TERM LOANS & ADVANCES

(Unsecured Considered good, unless otherwise stated)

Capital Advances

9,407,258

0

9,407,258	0
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0

## Note No. 11 to the Financial Statements

### INVENTORIES

(As taken Valued and Certified by Management)

Raw Materials

12,341,241

0

Stores Spares & other materials

1,129,080

0

13,470,321	0
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0

Inventories have been valued considering the significant accounting policy no. 6 disclosed in Note no. 1 to these financial statement.

## Note No. 12 to the Financial Statements

### CASH & BANK BALANCES

#### Cash & Cash Equivalents

Balances with banks in current account

3,668,542

0

Cash on hand

35,878

0

3,704,420	0
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0

## Note No. 13 to the Financial Statements

### Short Term Loan & Advances

(Unsecured Considered good, unless otherwise stated)

#### ADVANCES

Employees

150,500

0

Others

879,000

100,000

Balances with revenue authorities

20,955,672

0

21,985,172	100,000
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100,000

## Note No. 14 to the Financial Statements

### OTHER INCOME

Rent Received

150,000

0

150,000	0
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0



# KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2015	AS AT 31.03.2014
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## Note No. 15 to the Financial Statements

### ADMINISTRATION & OTHER EXPENSES

Payment to auditors		
-Audit fee	150,000	11,236
-Other matters	20,057	0
General Expenses	5,330	0
Misc. Expense	40,550	0
Preliminary Expenses Written Off	0	67,151
<b>Total</b>	<b>215,937</b>	<b>78,387</b>



## KAJARIA BATHWARE PRIVATE LIMITED

### OTHER NOTES ON ACCOUNTS

16. During the year the company has initiated activities for setting up Faucet (Taps) Manufacturing Project at 19 KM Stone, Village Gailpur, Bhiwadi Alwar Road, Rajasthan. The construction activities were in progress as on 31.3.2015 and accordingly the project cost incurred was kept under Capital Work In Progress. Since the project is nearing completion, the material comprising raw material and stores acquired for trial run and commercial production has been shown as Inventories in the financial statements.

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
Loss attributable to the Equity Shareholders – (A) (Rs)				<b>(220967)</b>	(78387)
Weighted Number of Equity Shares outstanding during the year (B)				<b>3933644</b>	8603
	Date of Allotment	Shares (No.s)	No. of Days	Weighted Average Shares (No.s)	
	Earlier Year	10,000	365	10,000	
	18 June 2014	4,990,000	287	3,923,644	
	<b>Total</b>	<b>5,000,000</b>		<b>3,933,644</b>	
Nominal value of Equity Shares (Rs)				<b>10</b>	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)				<b>(0.06)</b>	(9.11)

18. Other Information:

	<b>CURRENT YEAR (Rs.)</b>	<b>PREVIOUS YEAR (Rs.)</b>
a) Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances)	<b>3,21,73,355</b>	NIL
b) Outstanding Letter of credit opened in favour of overseas suppliers (Guaranteed by Holding Company)	<b>1,76,10,757</b>	NIL

19. Additional information pursuant to Companies Act, 2013:

<b><u>CIF VALUE OF IMPORTS</u></b>	<b>31-03-2015</b>	<b>31-03-2014</b>
	<b>Rs.</b>	<b>Rs.</b>
Plant & Machinery and other material	<b>5,03,23,562</b>	NIL



20. **Deferred Tax Asset/Liability**

The company is in the process of putting up its faucet project and is yet to commence operations and hence no impact has been worked out towards deferred tax assets/liability. The same shall be considered on commencement of business activities.

21. **Segmental Reporting:**

The operations of the company are yet to be commenced and the project is at under implementation stage hence segmental reporting under AS 17 have not been given.

22. **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, alongwith description of relationship as identified, are given below:-

A. **Relationships**

Holding Company

Kajaria Ceramics Limited

Subsidiary Company

Kajaria Sanitaryware Private Limited

Key Managerial Personnel

Mr. Ashok Kajaria - Director  
Mr. Chetan Kajaria - Director  
Mr. Rishi Kajaria - Director  
Mr. Rajveer Choudhary - Add. Director

B. Following transactions were carried out with the related party in the ordinary course of business:-

NATURE OF TRANSACTIONS	KEY MANAGERIAL PERSON	HOLDING COMPANY	SUBSIDIARY COMPANY
Equity Contribution Received	NIL (100000)	14,99,00,000 (NIL)	
Amount borrowed		24,00,00,000 (NIL)	
Investment in Equity Shares			8,06,40,000 (NIL)
Purchase of Assets/Stores Items		21,32,360 (NIL)	
Rent Received		1,50,000 (NIL)	



Rent Paid		21,00,000 (NIL)	
Interest Paid		41,65,545 (NIL)	
Reimbursement of Expenses		1,31,41,766 (NIL)	27,54,176 (NIL)
<b>Previous year figures are given in brackets</b>			

23. Balances appearing in the current assets and current liabilities as receivable/payable to different parties are subject to confirmation from the respective party.
24. In the opinion of Directors the value of realisation of current assets, loans & advances in the ordinary course of business will not be less than the amount at which they are stated in the balance sheet.

For O. P. BAGLA & CO.  
**CHARTERED ACCOUNTANTS**  
 FRN No 000018N

PLACE : NEW DELHI

DATED : 25/04/15

*Ram Kumar*  
 PARTNER

*UHL*  
 DIRECTOR

*Prakash*  
 DIRECTOR



# KAJARIA BATHWARE PRIVATE LIMITED

## STATEMENT OF EXPENDITURE DURING CONSTRUCTION INCURRED TILL 31-03-2015

<u>PARTICULARS</u>		<u>Incurred during the year</u>
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### EMPLOYEES BENEFITS EXPENSE

#### Salary, Wages and Allowances

Salary	8,143,752
Earned Leave	89,441
Staff Welfare Exp.	303,430

### FINANCE COST

Interest on long term borrowing	4,165,545
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### ADMINISTRATION & OTHER EXPENSES

Travelling & Conveyance	367,570
Rent	2,100,000
Legal & Professional Expense	1,935,289
Communication Expenses	193,607
Exchange rate variation (Net)	-396,865
Other Expenses	736,306
SAP Maintenance Charge	301,050
Bank Charges	45,488
Printing & Stationary	59,451
Misc. Expenses	330,317

### TOTAL

**17,638,075**



# KAJARIA BATHWARE PRIVATE LIMITED

GROUPING	AS AT 31.03.2015	AS AT 31.03.2014
<b><u>OTHER CURRENT LIABILITIES</u></b>		
Entry Tax Payable	2,000,000	0
TDS Payable	557,260	0
TDS Payable - Interest	416,555	0
Service Tax Payable	312,013	0
WCT Payable	215,513	0
	<b>3,501,340</b>	<b>0</b>

## **SUNDRY CREDITORS - FOR CAPITAL EXPENDITURE**

Manisha Furniture Works	134,568	0
Navin Techno Projects	4,588,448	0
Shree Cement Ltd	28,442	0
Consul Neowatt Power Solution Pvt Ltd	140,593	0
Zeniya Electech Pvt Ltd- Lt Panel	877,477	0
Zeniya Power SOI - Electrical Contractor	34,231	0
Zeniya Power Sol- Labor EI Co	1,736,772	0
Zeniya Power Solutions - Cables	286,419	0
Zeniya Power Solutions - HT Circuit	297,504	0
Zeniya Power Solutions- Transformer	422,651	0
Aarsco Engineers Pvt Ltd	289,307	0
Aastha Enviro Eng. P Ltd	958,091	0
Allianz Cad Solutions Pvt Ltd	26,312	0
ATEQ Systems Analytic India P Ltd	367,537	0
Bhavishya Rolls	6,800	0
CNC Tool House	224,897	0
DHRUV ELECTRICALS	307,072	0
Eureka Forbes	44,800	0
Galaxy Furniture & Electronics	38,013	0
Industrial Equipment Company	243,927	0
Jyoti CNC Automation Ltd	87,500	0
Kamtress Automation Systems Pvt. Ltd.	4,464,846	0
Kothari Corrosion Controllers	246,322	0
Kush Engineering Projects	450,712	0
Motherson Techno Tools Ltd	273,107	0
NCR Indane	35,531	0
Perfect Fabrication and Fire Fighting Solutions	707,520	0
Prasad GWK Cooltech Pvt Ltd	122,503	0
Prayosha Enterprises	95,000	0
Presto Stantest Pvt Ltd	48,000	0
PS Global Engineering Co	659,325	0
RMG Autometers Gas Technologies Ltd	108,000	0
Shakti Industrial Corp	101,818	0
Star Entrance Automation	253,198	0
Synco Industries Ltd	337,660	0
Zion Express Cargo Pvt Ltd	31,194	0
Haas	323,065	0
Haiko Logistics India Pvt Ltd	168,031	0
Marubeni Corporation	6,513,750	0
Shree Steel Building Technology	2,200,000	0
Vidhata Automobiles	27,269	0
Gujarat Glass & Aluminium	91,259	0





## KAJARIA BATHWARE PRIVATE LIMITED

GROUPING	AS AT 31.03.2015	AS AT 31.03.2014
Manhar Mirrors	6,109	0
Zinzuvadia Jayantilal	30,695	0
Aayudh Tools	19,356	0
Abhishek Enterprises	32,473	0
Agrawal Metal Works Pvt Ltd	206,037	0
Atotech India Ltd	389,972	0
Bhagyoday INdustries	2,650,865	0
Chand Compnay	152,338	0
Chitra Photostat	4,060	0
Durga Enterprise	64,558	0
Fluidcon Engineers	828,450	0
Ganpati Enterprises	50,382	0
Gupta Enterprises	31,238	0
Gupta Trading Company	83,170	0
Lancer Tools Pvt Ltd	324,537	0
Maahraja Stationary Mart	10,206	0
Metal Traders I P Ltd	393,063	0
Metcut Toolings Pvt Ltd	22,415	0
Milhard Sales Pvt Ltd	315	0
Naveen Rasayan	1,298,903	0
Rajasthan Sanitary & Hardware	62,178	0
Ravi Engineering Wors	33,140	0
Refra Minechem	51,000	0
RR Agencies	110,075	0
Sanjay Traders Tijara	53,505	0
Shanker Foundry I Pvt Ltd	19,777	0
Sheel Scientific Suppliers	41,168	0
Shri Enterprises	160,777	0
Star Chemicals	42,111	0
Star Trading Company	34,209	0
Tirupati Marketing	269,118	0
Vardhman Hoses Pvt Ltd	108,877	0
Vijay Fruits and Vegetable	25,695	0
Vincr Global	12,671	0
Agarsons Road Carriers Corporation	75,240	0
Bansal Agency	13,461	0
Jai Shree Electricals	26,084	0
Jubilant Marketing Co P Ltd	77,519	0
Khimji Poonja Freight Forwarders Pvt Ltd	91,270	0
Krishna Industrial Services	24,835	0
MN Transport Services Pvt Ltd	44,555	0
M S Contractor	143,212	0
Paradise Security & Allied Service	11,137	0
Provisions for Bills Pending	1,200,793	0
Raj Metallurgical Industries	271,439	0
Raj Tanwar Security Pvt Ltd	8,714	0
RELY ON SOLUTIONS	170,531	0
The Treehouse	28,504	0
Yadav Travels	12,510	0
Kajaria Ceramics Ltd	0	0
<b>38,222,718</b>	<b>0</b>	



# KAJARIA BATHWARE PRIVATE LIMITED

GROUPING	AS AT 31.03.2015	AS AT 31.03.2014
<b><u>SUNDRY CREDITORS - FOR OTHERS</u></b>		
Suresh Gupta & Partners LLP	16,228	0
Suresh Gupta & Associates	0	65,751
City Nursing Home	750	0
O P Bagla & Co.	150,000	11,236
Salary Payable	1,729,865	0
Salary Payable (Reimbursement)	54,303	0
Expenses Payable	297,170	1,400
	<b>2,248,316</b>	<b>78,387</b>

## **ADVANCES RECOVERABLE IN CASH OR KIND**

Amount towards Share Application Money (Cheques received and cleared in April 2014)	0	100,000
MCA (Stamp Duty paid - Recoverable)	879,000	0
	<b>879,000</b>	<b>100,000</b>

## **BALANCES WITH REVENUE AUTHORITIES**

Excise Duty (Out of Custom Duty)	911,748	0
Excise Duty	15,883,004	0
Service Tax Receivable	1,073,042	0
VAT Receivable	3,087,878	0
	<b>20,955,672</b>	<b>0</b>

## **Staff Advance**

Amit Kumar	128,000	0
Paresh Kumar Ramesh Bhai Patel	11,250	0
Ram Monohar Pramhans	11,250	0

<b>150,500</b>	<b>0</b>
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## **Contractors & Suppliers**

JS Enterprises	250,000	0
Relief India Hospitality Solutions Pvt LTd	48,931	0
Shakti Hormann Pvt Ltd	44,392	0
Starmatrix Group Inc.	372,587	0
Electrical Inspector	10,000	0
Casting & Alloy Tech	376,872	0
Upendrakumar G Aravadia	4,318	0
National Insurance Company Ltd (Marine Insurance)	44,816	0
Digital Design Solutions	600,800	0
GBB Industries	30,147	0
IMR India Pvt Ltd	100,000	0
Innovative Automation Products	109,500	0
Mellcon Engineers Pvt Ltd	300,000	0
MicraTechnika Metrology Pvt Ltd	48,000	0
Nobel Metal Tech	300,000	0
N R Engineers	236,999	0



# KAJARIA BATHWARE PRIVATE LIMITED

GROUPING	AS AT 31.03.2015	AS AT 31.03.2014
Peak Tach Engineers	49,988	0
Precision Products	338,000	0
Spinks Impex	612,000	0
SUdhir Power Projects Ltd	182,876	0
Surface Finishing Equipment Co	540,625	0
Thoroughclean Ultrasonic I Pvt LTd	920,000	0
Vikram Engineering Works	312,458	0
VMS Metal Works Pvt Ltd	120,000	0
Container Security	50,000	0
Fujian Yuding Machinery Co Ltd	1,137,573	0
GNR India	399,351	0
IMR E & T S.R.L, Italy	484,720	0
Aggarwal Boot House	31,041	0
AGGARWAL GARMENTS	55,000	0
Evershine Finishes	577,155	0
Gargi Huttenes Albertus Pvt Ltd	812	0
Gaurav Engineers	16,996	0
Jain Electroplast Private Ltd	262,500	0
Robin Precision Products Pvt Ltd	1,818	0
Vikas Multitech	6,024	0
Xceed Tooling P Ltd	117,640	0
Air Net Broadband	108,321	0
MS C Agency India P Ltd	40,000	0
Team Institute of Science & TEchnology P Ltd	165,000	0
	<b>9,407,258</b>	<b>0</b>

## **BANK BALANCE**

HDFC Bank Tapukara 50200009047374	511,422	0
Kotak Mahindra Bank (7511473934	2,753,646	0
SBI, Mohan Cooperative, Delhi	384,223	0
SBI-Allotment A/c	19,252	0
	<b>3,668,542</b>	<b>0</b>

