



O. P. BAGLA & CO.

CHARTERED ACCOUNTANTS

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Fax : 011-26239912

E-mail : admin@opbco.in

Website : www.opbco.in

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, 2016, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

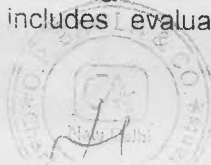
Management's Responsibility for the Standalone Financial Statements

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 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





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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, of the state of affairs of the company as at 31st March 2016, and its loss, 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', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), we give in the Annexure 'I' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143 (3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid 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.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) We are enclosing herewith a report in Annexure II for our opinion on adequacy of internal financial controls system in place and the operating effectiveness of such controls.





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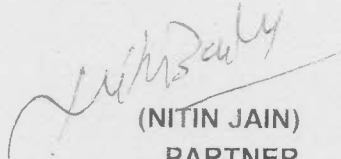
- (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company does not have any pending litigations 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 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

PLACE : NEW DELHI

DATED : 18.4.16




(NITIN JAIN)
PARTNER

M. No. 510841



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ANNEXURE- I TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- i. a) As informed to us the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets.
b) These fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
c) As informed to us and as verified by us during the course of our audit the title deeds of immovable properties are held in name of the company.
- ii. As informed to us physical verification of inventory has been conducted at reasonable intervals by the management. As informed to us no material discrepancies were noticed on physical verification. The discrepancies noticed have been properly dealt with in the books of account.
- iii. As informed to us the company has granted unsecured loans to a company covered in the register maintained under section 189 of the Companies Act 2013. In respect of such loans we have been informed that:
 - a. the terms and conditions of the grant of such loans are not prejudicial to the company's interest.
 - b. the schedule of repayment of principal and payment of interest is not stipulated. Therefore no comments are offered on whether the repayments or receipts are regular.
 - c. no amount is overdue as at the end of the year.
- iv. The company has not entered into any transactions in nature of loans/ investment/guarantee/security covered under section 185 and 186 of Companies Act 2013.
- v. 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.
- vi. 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 read with rules framed thereunder.





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- vii. a) The company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities. 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 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.
- viii. In accordance with the information and explanations given to us we are of the opinion that the company has not defaulted in repayment of dues to a financial institution or bank or government or debenture holders.
- ix. The company has not raised any money during the year by way of initial public offer or further public offer (including debt instrument). However as informed to us the money raised from term loan were applied for the purpose for which they were obtained.
- x. As informed to us there has been no fraud by the company or on the company by its officers or employees noticed or reported during the year.
- xi. No managerial remuneration has been paid/provided during the year by the company.
- xii. The company is not a nidhi company and therefore clause 3(xii) of the Order related to such companies is not applicable to the company.
- xiii. According to the information and explanation given to us all transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements as required by the applicable accounting standards.
- xiv. The company has not made preferential allotment/private placement of shares or fully or partly convertible debentures during the year under review.
- xv. As informed to us, during the year the company has not entered into any non-cash transactions with any of its directors or persons connected with the directors. Therefor clause 3(xv) of the Order is not applicable.





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xvi. In our opinion the company is not required to get registered under section 45-IA of Reserve Bank of India Act 1934.

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

PLACE : NEW DELHI

DATED : 18.4.16




(NITIN JAIN)
PARTNER
M. No. 510841



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ANNEXURE- II TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

We have audited the internal financial controls over financial reporting of **KAJARIA BATHWARE PRIVATE LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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





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Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

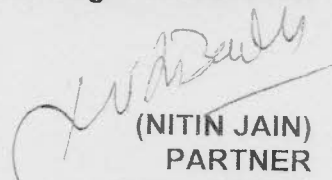
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

PLACE : NEW DELHI

DATED : 18/4/16




(NITIN JAIN)
PARTNER
M No. 510841

BALANCE SHEET AS AT 31ST MARCH 2016

PARTICULARS	Note	AS AT 31.3.2016	AS AT 31.3.2015
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	2	250,000,000	150,000,000
Reserves and surplus	3	86,902,691	(299,355)
		336,902,691	149,700,645
Non-Current Liabilities			
Long Term Borrowings	4	622,376,087	243,748,991
Current liabilities			
Short term Borrowings	5	112,232,562	0
Trade payables	6	29,701,561	2,248,316
Other Current Liabilities	7	79,548,339	43,537,783
Short Term Provisions	8	1,477,301	106,441
		222,959,762	45,892,540
TOTAL		1,182,238,541	439,342,176
ASSETS			
Non-current assets			
Fixed assets			
Tangible assets	9	439,175,989	26,743,720
Intangible assets	10	2,341,156	0
Capital Work In Progress	11	6,345,910	282,036,785
Intangible assets under development	11A	0	1,354,500
Non Current Investment	12	112,392,000	80,640,000
Long Term Loans and advances	13	162,955,625	9,407,258
		723,210,680	400,182,263
Current assets			
Inventories	14	299,271,678	13,470,321
Trade receivables	15	98,974,186	0
Cash and bank balances	16	4,656,204	3,704,420
Short-term loans and advances	17	56,125,794	21,985,172
		459,027,861	39,159,913
TOTAL		1,182,238,541	439,342,176

SIGNIFICANT ACCOUNTING POLICIES

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 : 18.4.16



[Signature]
PARTNER

[Signature]
DIRECTOR

[Signature]
DIRECTOR

**STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED ON 31ST MARCH 2016**

PARTICULARS	NOTE	FOR THE YEAR ENDED 31.3.2016	FOR THE YEAR ENDED 31.3.2015
Revenue			
REVENUE FROM OPERATIONS			
Sales	18	353,645,942	0
Less: Excise Duty		18,300,321	0
		335,345,621	0
Other income	19	18,676,004	150,000
Total Revenue		354,021,625	150,000
Expenses:			
Cost of Material Consumed	20	123,423,880	0
Purchase of Traded Goods		278,835,319	0
Changes in inventory	21	(211,824,532)	0
Employee Benefit Expense	22	64,016,605	0
Finance Cost	23	40,816,159	0
Depreciation & Amortisation	9&10	16,341,731	123,031
Manufacturing, Administrative and Other Expenses	24	105,223,047	215,937
Total expenses		416,832,209	338,968
Profit (Loss) before exceptional and extraordinary items & tax		(62,810,584)	(188,968)
Provision for Income Tax			
Current Tax			
- For Current Year		0	32,000
- For Previous Year		(12,630)	0
Profit (Loss) for the year		(62,797,954)	(220,968)
Earnings (Loss) per Share - Basic & Diluted		(3.14)	(0.06)

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 : 18.4.16



[Signature]
PARTNER

[Signature]
DIRECTOR

[Signature]
DIRECTOR

CASH FLOW STATEMENT FOR YEAR ENDED 31.03.2016

PARTICULARS	YEAR ENDED 31.03.2016	YEAR ENDED 31.03.2015
A. <u>Cash Flow from Operating Activities</u>		
Net Profit before tax and extra ordinary items	(62,797,954)	(188,967)
<u>Adjustment for :</u>		
Finance costs	40,816,159	0
Interest Income	(8,198,736)	0
Depreciation	16,341,731	123,031
	48,959,154	123,031
Operating Profit before Working Capital Facilities	(13,838,800)	(65,937)
<u>Adjustment for :</u>		
Trade & Other Receivable	(98,974,186)	(31,292,430)
Inventories	(285,801,357)	(13,470,321)
Trade & Other Payable	64,834,660	45,797,153
	(319,940,882)	1,034,402
Cash generated from operation	(333,779,682)	968,466
Less: Tax Paid		15,000
Net Cash Flow from operating activities	(333,779,682)	953,466
B. <u>Cash Flow From Investing activities</u>		
Purchase of fixed assets	(431,115,156)	(26,866,751)
Decrease/ (Increase) in Capital Work in Progress	275,690,875	(282,036,785)
Decrease/ (Increase) in Intangibles under development	1,354,500	(1,354,500)
Purchase of Investment	(31,752,000)	(80,640,000)
Movement in Loans and Advances	(187,688,989)	0
Interest Income	8,198,736	0
	(365,312,034)	(390,898,036)
Net Cash used in investing activities	(365,312,034)	(390,898,036)
C. <u>Cash Flow from Financing Activities</u>		
Proceed from Borrowings	490,859,659	243,748,991
Proceed from Issue of Share Capital	100,000,000	149,900,000
Proceed from Issue of Share Capital- Securities Premium	150,000,000	0
Interest Paid	(40,816,159)	0
	700,043,500	393,648,991
Net Cash used in financing activities	700,043,500	393,648,991



NET INCREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	951,783	3,704,420
Cash & Cash equivalent Opening	3,704,420	0
Cash & Cash equivalent Closing	4,656,204	3,704,420

COMPONENTS OF CASH AND CASH EQUIVALENTS

Cash on hand	4,045,388	35,878
Balance with Banks	610,816	3,668,542
	4,656,204	3,704,420

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.

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 : 18.4.16

[Signature]
 PARTNER

[Signature]
 DIRECTOR

[Signature]
 DIRECTOR



KAJARIA BATHWARE PRIVATE LIMITED

NOTE NO. 1

SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting**

The company has prepared its financial statements in accordance with generally accepted accounting principles and also in accordance with the requirement of mandatory accounting standards and the provisions of the Companies Act, 2013.

2. **Use of estimates:**

The preparation of financial statements in conformity with Indian GAAP requires judgment, estimates and assumptions to be made that affect the reported amount of assets and liabilities, disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which the results are known/ materialized.

3. **Revenue Recognition**

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods and excise duty, adjusted for discounts (net).

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

4. **Fixed Assets**

Tangible assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation less accumulated amortization and impairment loss, if any. CENVAT/ VAT credit availed on capital equipment is accounted for by credit to respective fixed assets.

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/ depletion and impairment loss, if any.

5. **Depreciation**

Depreciation has been provided on the Straight Line Method basis over the useful life of the assets as provided in Schedule II of the Companies Act, 2013.



6. **Inventories:**

Inventories are valued on the following basis:

- a) Stores and Spares - at Cost.
- b) Raw Materials - at Cost.
- c) Work-in-Process - at estimated cost
- d) Finished Goods - at lower of estimated cost or estimated realisable value.
- e) Stock in trade - at lower of cost or estimated realisable value.
- f) Material in Transit - at cost.

7. **Foreign Currency Transactions:**

- a) Transactions denominated in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction.
- b) Monetary items denominated in foreign currencies at the year- end are restated at year end rates, except in cases covered by forward exchange contracts.
- c) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.

8. **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.

9. **Employee Benefits**

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.

10. **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.

11. **Segmental Reporting:**

The company is dealing in only one broad segment of Bathware/Sanitaryware items in India hence segmental reporting under Accounting Standard – 17 on “Segment Reporting” issued by the Institute of Chartered Accountants of India are not applicable.



12. **Taxation**

Deferred tax liability/asset is recognised on the timing differences between books and income tax records. Deferred tax asset is recognised only on virtual certainty of availability of future profits for setting off the same. Current tax is recognised on basis of applicable tax rates.

13. **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.

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



KAJARIA CERAMICS PRIVATE LIMITED

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
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Note No. 2

SHARE CAPITAL

Equity Share Capital

AUTHORISED

2,50,00,000 shares of par value of Rs.10/- each. (Previous Year

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

250,000,000	150,000,000
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ISSUED, SUBSCRIBED AND FULLY PAID-UP

2,50,00,000 shares of par value of Rs.10/- each. (Previous Year

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

250,000,000	150,000,000
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NOTES:

- a) During the year, the company has issued 1,00,00,000 Equity shares at premium of Rs. 15 per shares. Following is the reconciliation of number of shares outstanding as at the beginning of the year and end of the year

PARTICULARS	AS AT 31.03.2016	AS AT 31.03.2015
Number of shares outstanding as at the beginning of the year	15,000,000	10,000
Number of shares issued during the year	10,000,000	14,990,000
Number of shares outstanding as at the closing of the year	25,000,000	15,000,000

- 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 M/s Kajaria Ceramics Ltd. Detail of its subsidiary company is as under:

<u>Name</u>	<u>Relationship</u>
M/s Kajaria Sanitaryware Private Limited	Subsidiary

- 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*	25,000,000	15,000,000
	(100%)	(100%)

(*Including 100 Shares held by Kajaria Ceramics Ltd jointly with Mr. Ashok Kajaria, Director of the company)

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



KAJARIA CERAMICS PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 3 to the Financial Statements

RESERVES AND SURPLUS

Securities Premium Account

Amount received on issue of shares during the year

150,000,000

0

Surplus

As per Last Balance Sheet

(299,355)

(78,387)

Profit (Loss) for the year from Statement of Profit & Loss

(62,797,954)

(220,968)

(63,097,309)

(299,355)

Total

86,902,691

(299,355)

Note No. 4 to the Financial Statements

LONG-TERM BORROWINGS

From Banks- (Secured)

1. Indian Rupee Term Loan

220,000,000

0

Secured against exclusive charge on Fixed assets of the company. Rate of Interest is as mutually agreed from time to time at present 9.70%. The loan is repayable in quarterly installments as under:

FY 2016-17 Rs. 3 crores, FY 2017-18 Rs. 6 crores, FY 2018-19 Rs. 6 crores, FY 2019-20 Rs. 6 crores and FY 2020-21 Rs. 4 crores.

Above loan is further secured by guarantee of Holding Company.

From Related Party

402,376,087

243,748,991

Loan from related party- Unsecured*

* Represent amount borrowed from

M/s Kajaria Ceramics Ltd - Holding Company. Bearing interest @ 9% p.a.

TOTAL

622,376,087

243,748,991

NOTES:

There are no defaults in repayment of above loans and interest thereon.

Note No. 5 to the Financial Statements

SHORT TERM BORROWINGS

Loans Repayable on Demand

Cash Credit Facility- Secured

From Bank

112,232,562

0

112,232,562

0

NOTES:

Secured against Paripassu charge on entire current assets of the company. Present Rate of Interest is 9.45% p.a.

Above loan is further secured by guarantee of Holding Company of the Company.

There are no defaults in repayment of interest on above loan.



INDIANA DATAWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 6 to the Financial Statements

TRADE PAYABLES

For Goods & Services	19,903,886	0
For others	9,797,675	2,248,316
Total	29,701,561	2,248,316

a) The amount payable to Micro and Small Enterprises under MSMED Act 2006 is: NIL NIL

Note No. 7 to the Financial Statements

OTHER CURRENT LIABILITIES

Current maturities of long term debts	30,000,000	0
Advance from Customers	1,941,903	0
Security Deposits Received	8,410,706	0
Payable for capital expenditure	3,545,721	38,222,718
Retention Money	1,813,725	1,813,725
Other Payables*	33,836,283	3,501,340
Total	79,548,339	43,537,783

* It includes amount payable towards :

-Statutory dues	16,069,332	3,501,340
-----------------	------------	-----------

Note No. 8 to the Financial Statements

SHORT TERM PROVISION

Provision for Earned Leave*

Provided during the year	1,477,301	89,441
Total	1,477,301	89,441

*Movement in provision is shown in Note No. 34

Provison for Income Tax

As per Last Balance Sheet	0	0
Addition during the year	17,000	32,000
Adjustment	0	0
Tax Paid	(17,000)	(15,000)
Total	0	17,000
	1,477,301	106,441



KAJARIA BATHWARE PRIVATE LIMITED

Note No. 9 to the Financial Statements

**FIXED ASSETS
TANGIBLE ASSETS**

PARTICULARS	AS AT		GROSS BLOCK		DEPRECIATION			NET BLOCK		
	1.4.2015	AS AT 31.03.2016	ADDITIONS/F ROM CWIP	SALE	UP TO 31.03.2015	FOR THE YEAR	ADJUSTMENT OF SALES	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2016
Land - Freehold (at Mirobi)	17,524,585	0	0	0	0	0	0	0	17,524,585	17,524,585
Building - Others	8,284,719	0	3,350,364	0	43,725	194,345	0	238,070	11,397,013	8,240,194
Building Factory	0	0	137,607,121	0	0	3,155,281	0	3,155,281	134,451,841	134,451,841
Elect & Cabling	0	0	6,293,355	0	0	295,630	0	295,630	5,997,725	5,997,725
Plant & Machinery	0	0	152,500,094	0	0	6,351,647	0	6,351,647	146,148,447	146,148,447
Plant & Machinery - Imported	0	0	96,309,337	0	0	3,806,611	0	3,806,611	92,502,726	92,502,726
Tools	0	0	4,996,339	0	0	223,793	0	223,793	4,772,546	4,772,546
Furniture & Fixtures	238,687	0	2,795,309	0	4,256	188,481	0	192,737	2,841,259	2,841,259
Vehicles	0	0	3,463,517	0	0	146,187	0	146,187	3,317,330	3,317,330
Computer	818,760	0	913,835	0	75,050	440,859	0	515,909	1,216,686	1,216,686
Electric & Office Equipment	0	0	3,341,173	0	0	241,207	0	241,207	3,099,966	3,099,966
Water Distribution System	0	0	7,544,977	0	0	507,224	0	507,224	7,037,752	7,037,752
Lab Equipments	0	0	230,915	0	0	5,611	0	5,611	225,304	225,304
Fire Fighting Equipment	0	0	3,127,297	0	0	140,159	0	140,159	2,987,138	2,987,138
Sales Outlet	0	0	5,946,427	0	0	290,757	0	290,757	5,655,670	5,655,670
CURRENT YEAR	26,866,751	428,420,060	428,420,060	0	123,031	15,987,791	0	16,110,822	439,175,989	26,743,720
PREVIOUS YEAR	0	26,866,751	0	0	0	123,031	0	123,031	26,743,720	0

Note No. 10 to the Financial Statements

**FIXED ASSETS
INTANGIBLE ASSETS**

PARTICULARS	AS AT		GROSS BLOCK		DEPRECIATION			NET BLOCK		
	1.4.2015	AS AT 31.03.2016	ADDITIONS/F ROM CWIP	SALE	UP TO 31.03.2015	FOR THE YEAR	ADJUSTMENT OF SALES	UP TO 31.03.2016	AS AT 31.03.2016	AS AT 31.03.2016
SOFTWARE DEVELOPMENT	0	0	2,695,096	0	0	353,940	0	353,940	2,341,156	2,341,156
CURRENT YEAR	0	2,695,096	2,695,096	0	0	353,940	0	353,940	2,341,156	2,341,156
PREVIOUS YEAR	0	0	0	0	0	0	0	0	0	0



KAJARIA BATHWARE PRIVATE LIMITED

Note No. 11 to the Financial Statements

CAPITAL WORK- IN -PROGRESS

DESCRIPTION	As at 01.04.2015	Additions/ Adjustments	Capitalized	As at 31.3.2016
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CAPITAL WORK-IN-PROGRESS

Site Development	3,826,837	0	3,826,837	0
Buildings	99,562,157	18,197,396	117,256,612	502,941
Boundary Wall	6,433,121	0	6,433,121	0
Plant ,Equipments & Other Assets	154,576,595	85,378,748	234,112,374	5,842,969
Sales Outlet	0	5,946,427	5,946,427	0

264,398,710	109,522,571	367,575,371	6,345,910
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Expenditure pending allocation

Expenditure during construction period (net)	17,638,075	43,206,615	60,844,690	0
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(As per Statement enclosed)

Total

282,036,785	152,729,186	428,420,061	6,345,910
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* It includes

Exchange rate variation (Net)

	31.03.2016	31.03.2015
	NIL	(396,865)

Note No. 11A to the Financial Statements

INTANGIBLE ASSETS UNDER DEVELOPMENT

DESCRIPTION	As at 01.04.2015	Additions/ Adjustments	Capitalized	As at 31.3.2016
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Softwares under development	1,354,500	1,340,596	2,695,096	0
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Total

1,354,500	1,340,596	2,695,096	0
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KAJARIA BATHWARE PRIVATE LIMITED

STATEMENT OF EXPENDITURE DURING CONSTRUCTION

PARTICULARS	Opening Balance	Incurred During the year	Total
<u>MATERIAL COST</u>			
Raw Material Consumed		14,975,788	14,975,788
BOP Parts consumed		11,497,332	11,497,332
Stores & Spares Consumed		10,924,081	10,924,081
<u>POWER & FUEL</u>			
		3,316,279	3,316,279
<u>EMPLOYEES BENEFITS EXPENSE</u>			
Salary, Wages and Allowances	8,536,623	13,115,275	21,651,898
<u>FINANCE COST</u>			
Interest on long term borrowing	4,165,545	8,534,312	12,699,857
<u>ADMINISTRATION & OTHER EXPENSES</u>			
Travelling & Conveyance	367,570	1,349,465	1,717,035
Rent	2,100,000	551,613	2,651,613
Legal & Professional Expense	1,935,289	486,161	2,421,450
Communication Expenses	193,607	255,930	449,537
Exchange rate variation (Net)	-396,865	-88,748	-485,613
Other Expenses	736,306	1,822,233	2,558,539
Repair & Maintenance		280,800	280,800
Printing, Stationary & EDP Expense		139,975	139,975
Horticulture Expense		464,340	464,340
Pre-Launch Expense		4,440,055	4,440,055
LC Opening Charges		399,588	399,588
<u>TOTAL</u>	17,638,075	72,464,479	90,102,554
<u>Less: Stock Received Out of Trial Run Production</u>			29,257,864
<u>Amount Capitalised</u>			60,844,690



KAJARIA BATHWARE PRIVATE LIMITED

NOTE - 12 : NON-CURRENT INVESTMENTS

PARTICULARS	No.s of Shares	FACE VALUE	As at 31-3-16 Rs.	As at 31-3-15 Rs.
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UNQUOTED - NON-TRADE

Equity Instruments (fully paid up-unless otherwise stated)

In Subsidiary Co.

Kajaria Sanitaryware Pvt Ltd.	10,332,000 (8064000)	10 10	112,392,000	80,640,000
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Total

	112,392,000	80,640,000
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Unquoted Investments

Book Value	112,392,000	80,640,000
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Non-Current investments have been valued considering the significant accounting policy no. 8 disclosed in Note no. 1 to these financial statement.



LONG TERM LOANS & ADVANCES

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 13 to the Financial Statements

LONG TERM LOANS & ADVANCES

(Unsecured Considered good, unless otherwise stated)

LOAN

Loan to related party*	161,863,825	0
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CAPITAL ADVANCES

Unsecured	0	9,407,258
Security Deposits	1,091,800	0

TOTAL

162,955,625	9,407,258
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* Represent loan given to subsidiary company
M/s Kajaria Sanitaryware Pvt Ltd.

Note No. 14 to the Financial Statements

INVENTORIES

(As taken Valued and Certified by Management)

Raw Materials	39,061,368	12,341,241
Work in progress	20,711,531	0
Finished Goods - Faucet Items	120,494,738	0
Stock in Trade - Faucet Items	33,056,429	0
Stock in Trade - Sanitaryware Items	80,208,002	0
Stores Spares & other materials	5,739,609	1,129,080

299,271,678	13,470,321
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(Inventories have been valued in accordance with accounting policy no. 6 as referred in Note No.1)

Note No. 15 to the Financial Statements

TRADE RECEIVABLES (UNSECURED)

i) Considered Good

- Debts outstanding over six months	2,208,054	0
- Other Debts	96,766,132	0

98,974,186	0
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Note No. 16 to the Financial Statements

CASH & BANK BALANCES

CASH & CASH EQUIVALENTS

Balances with banks	4,045,388	3,668,542
Cash on hand	610,816	35,878

Total

4,656,204	3,704,420
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MAHINDRA PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 17 to the Financial Statements

SHORT TERM LOANS AND ADVANCES

(Unsecured Considered good, unless otherwise stated)

ADVANCES

Contractors & Suppliers	8,471,886	0
Balance with Revenue Authorities	45,891,561	21,834,672
Employees	70,335	150,500
Prepaid Expenses	1,692,012	0
Total	56,125,794	21,985,172

Note No. 18 to the Financial Statements

SALES

Sales		
- Manufacturing- Faucet Items	108,126,491	0
- Trading- Faucet Items	88,462,663	0
- Trading- Sanitaryware Items	157,056,789	0
Total	353,645,942	0

Note No. 19 to the Financial Statements

OTHER INCOME

Interest Received	8,198,736	0
Gain on Exchange variation	1,506,902	0
Rent Received	300,000	150,000
Scrap Sales	8,670,366	0
Total	18,676,004	150,000

Note No. 20 to the Financial Statements

COST OF MATERIAL CONSUMED

Raw Material & Packing Material Consumed	123,423,880	0
Total	123,423,880	0



FINANCIAL STATEMENTS

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 21 to the Financial Statements
CHANGES IN INVENTORIES

Faucet Items - Received from Trial Run Production	29,257,864	0
TOTAL 'A'	29,257,864	0
<u>STOCK AS ON 31.3.2016</u>		
Faucet Items - Manufactured	141,206,268	0
Faucet Items - Trading	33,056,429	0
Sanitaryware Items - Trading	80,208,002	0
TOTAL 'B'	254,470,700	0
Excise duty adjutment on Closing Stock (C)	13,388,304	0
(B-A-C)	211,824,532	0

Note No. 22 to the Financial Statements

EMPLOYEES BENEFIT EXPENSE

Salaries & Wages	100,414,940	0
Staff Welfare	3,150,184	0
Contribution to Provident and other Fund	4,511,981	0
	108,077,105	0
Less: Recovery of Expense	44,060,500	0
	64,016,605	0

Note No. 23 to the Financial Statements

FINANCE COST

Interest on Bank Borrowings	18,817,978	0
Interest on Others	21,998,181	0
	40,816,159	0



MAHINDRA & MAHINDRA LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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Note No. 24 to the Financial Statements

MANUFACTURING, ADMINISTRATIVE & OTHER EXPENSES

Power & Fuel	9,790,018	0
Stores Consumed	7,811,504	0
<u>Repair & Maintenance</u>		
- Buildings	859,103	0
- Machinery	181,233	0
- Others	793,339	0
<u>Auditor's Remuneration</u>		
- As Audit Fee	300,000	150,000
- For Other matters	125,625	20,057
Legal & Professional Expenses	97,263	0
Communication Expense	2,365,440	0
Rent Paid	2,013,455	0
Advertisement & Sales Promotion Expenses	33,324,518	0
Freight, Handling & Distribution Expenses	14,952,451	0
Rates & Taxes	231,931	0
Filing Expenses	1,011,583	0
Bank Charges	776,939	0
Printing & Stationary	739,542	0
Insurance Exp.	324,787	0
Travelling & Conveyance Expense	25,707,867	0
Security Charges	2,016,415	0
Vehicle Running & Maintenance Expenses	534,318	0
Miscellaneous Expenses	1,265,714	45,880
	105,223,047	215,937



KAJARIA BATHWARE PRIVATE LIMITED

OTHER NOTES ON ACCOUNTS

26. Principle Activities & Nature of Operations

The company has set a plant for manufacturing of Bathware products (Faucet) at 19 KM Stone Bhiwadi - Rajasthan, India. The project has commenced commercial operation on 17th July 2015. Expenses incurred before commencement of commercial production have been capitalized in respective asset.

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

	Year ended 31.03.2016	Year ended 31.03.2015
Loss attributable to the Equity Shareholders – (A) (Rs)	(62797954)	(220968)
Weighted Number of Equity Shares outstanding during the year (B)	20000000	3933644
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	(3.14)	(0.06)

28. Contingent Liability and Commitments:

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

29. Deferred Tax Asset/Liability

Deferred Tax arises because of difference in treatment between financial accounting and tax accounting, known as "Timing Differences". The tax effect of these timing differences is recorded as "Deferred Tax Assets" (generally items that can be used as a tax deduction or credit in future periods) and "Deferred Tax Liabilities" (generally items for which the company has received a tax deduction but has not recorded in the statement of income).

The deferred tax asset arising during the year has been set off to the extent of deferred tax liability and resulting Net Deferred Tax Asset has not been recognized in term of prudence norms and conservative view with regard to certainty of virtual profitability in future years.



30. **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	HOLDING COMPANY	SUBSIDIARY COMPANY
Equity Contribution Received (including Securities premium)	25,00,00,000 (14,99,00,000)	NIL
Loan Given (net)	NIL	121,500,000 (NIL)
Amount borrowed (net)	13,11,00,000 (24,00,00,000)	NIL
Investment in Equity Shares	NIL	3,17,52,000 (8,06,40,000)
Purchase of Assets/Stores Items	NIL (21,32,360)	NIL
Rent Received	3,00,000 (1,50,000)	NIL
Rent Paid	14,00,000 (21,00,000)	NIL
Interest Paid	3,05,85,048 (41,65,545)	NIL
Interest Received	NIL	8,677,421 (NIL)
Reimbursement of Expenses	2,04,03,314 (1,31,41,766)	27,54,176 (27,54,176)
Recovery of Expenses	NIL	57,479,578 (NIL)
Sales	2,78,080 (NIL)	NIL

Previous year figures are given in brackets



31. Balances appearing in the current assets and current liabilities as receivable/payable to different parties are subject to confirmation from the respective party.
32. 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.
33. Additional information pursuant to Para 5 of Part-II of Schedule III of the Companies Act, 2013

A. Particulars of Sales & Stocks

	Amount in Rs.	
	Year Ended 31.3.2016	Year Ended 31.3.2015
a) Opening Stock		
Bathware Items	0	0
b) Purchases		
Bathware Items	2788353119	0
c) Sales		
Bathware Items (Manufactured)	108126491	0
Bathware Items (Trading)	245519452	0
d) Closing Stock		
Bathware Items	254470700	0

B. <u>CIF VALUE OF IMPORTS</u>	31-03-2016	31-03-2015
	<u>Rs.</u>	<u>Rs.</u>
Plant & Machinery and other material	5,39,81,799	5,03,23,562
Trading Material	17,85,50,552	NIL

34. Movement in Provisions during the year:

Particulars	Balance As on 1.4.2015	Provided During the year	Paid/Adjusted During the year	Balance As on 31.03.2016
Short Term Provisions				
Un-availed leave	89,441	1,449,051	61,191	1,477,301
Income Tax	17,000	0	17,000	0
Total	106,441	1,449,051	78,191	1,477,301



35. Foreign currency exposure not hedged by derivative i

otherwise:

Particulars		31-03-2016 (in Rs)		31-03-2015 (in Rs)	
		Foreign Currency	Indian Rupee	Foreign Currency	Indian Rupee
Advances					
For Goods and Services	EURO	1,375	101,970		
	USD	67,873	4,473,590	5,940	372,586
For Capital Items	EURO			4,350	293,669
	USD			18,287	1,137,573
Payables					
For Goods and Services	EURO	299	22,177		
	USD	9,520	627,456		
Payables for Capital Expenditure	EURO			3,650	246,412
	JPY			12,500,000	6,513,750

36. Previous year's figures have been regrouped / recasted wherever necessary

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

PLACE : NEW DELHI
 DATED : 18.4.16

[Signature]
 PARTNER

[Signature]
 DIRECTOR

[Signature]
 DIRECTOR



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
<u>OTHER CURRENT LIABILITIES</u>		
TDS Payable	1,482,228	973,814
TCS Payable	391	0
Bonus/Exgratia Payable	1,260,394	0
Outstanding Liability/Expenses payable	16,506,557	0
ESI Payable	70,872	0
PF Payable	1,004,183	0
Service Tax Payable	122,926	0
Entry Tax Payable	429	2,000,000
Service Tax Payable	0	312,013
WCT Payable	0	215,513
Excise Duty Provision on closing stock	13,388,304	0
	33,836,283	3,501,340

SECURITY DEPOSIT RECEIVED

From Dealers	7,375,005	0
Scooter Loan Deposit	256,023	0
Staff Loan	529,164	0
Car Loan Deposit	250,514	0
	8,410,706	0

SUNDRY DEBTORS

SAI CERAMIC SHOPPEE	61,774	0
SHREE SAI ENTERPRISES	951,488	0
SRI SAI AGENCIES	1,466,276	0
V. K. ENGINEERS	705,139	0
VENKATA SAI CERAMICS	438,951	0
KRISHNA SALES & MARKETING	466,047	0
SATYA SHIV AGENCY	3,300,837	0
SHIV HARDWARE & SANITARY MART	835,018	0
SHREE JEE TILES	349,438	0
LIFE STYLE CREATIONS	184,354	0
MRS ENTERPRISES	125,728	0
S R ENTERPRISES	1,131,606	0
S ROY MARBLE	57,293	0
TAJ MARBLES	133,962	0
TAJMAHAL SANGMARMAR	256,684	0
SHREE JALARAM ENTERPRISES	2,144,768	0
SHREE RAM MARBLE & TILES	35,616	0
SOMANI PLY & SANITARYWARE	1,256,221	0
AMAN TILE EMPORIUM	363,232	0
ATLANTIC TILE WORLD	589,973	0
BANSAL PLAZA	499,189	0
Customer Spare Parts	82,817	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
GURU NANAK SANITATIONS	166,751	0
NEELGIRI MARBLES	138,154	0
NEW APEX CERAMICS	216,079	0
NEW OSWAL SALES CORP	219,579	0
Deepak Bhimrajka	24,725	0
SHUBHAM MARBLE TRADERS	608,096	0
PARAGON TRADERS	15,418	0
PATEL MARKETING	401,078	0
ROCKCRETE BUILDING SOLUTIONS PVT LT	1,070,932	0
SHREE SHAH SANITARY STORES	1,185,615	0
SUN TRADELINKS	1,896,244	0
AGGARWAL BATH GALLERY (P) LTD	76,386	0
AGGARWAL ENTERPRISES	65,931	0
BABA BUILDING MATERIAL STORE	319,665	0
BALAJI MARBLE IND.	246,903	0
CITY MARBLE TILES & SANITARY	2,500	0
HINDUSTAN TILES GALLERY	2,235	0
KRISHNA SALES AGENCIES	93,397	0
MODERN BATH WORLD	83,809	0
R K AGENCIES	107,245	0
RAJASTHAN MARBLE & GRANITE INDUSTRI	54,195	0
RAJASTHAN TILES HOME	253,213	0
SARASWATI MARBLE TILES	59,727	0
SHREE BALAJI TRADING CO.	149,473	0
SHREE HARI SALES PROMOTERS P LTD	384,517	0
YASH CERAMICS	20,743	0
DHANYA ENTERPRISES	135,008	0
RADHIKA TRADERS	1,653,194	0
A TO Z MARBLE HOUSE,	416,899	0
KASHMIR MARBLE HOUSE	418,173	0
KHAWAJA HARDWARE STORE	383,674	0
NICE MARBLE	3,197	0
STANDARD MARBLE HOUSE	460,067	0
UNIQUE MARBLE PALACE	762,592	0
WGJ ENTERPRISES	338,848	0
BABA MARBLE	506,002	0
MAA LAXMI TRADERS	280,098	0
NEW TILES CENTRE	611,239	0
BKSN WORLD TRADE COMPANY	2,613,390	0
INTERNATIONAL TILES & SANITARY	260,749	0
PRABAL ENTERPRISES	389,059	0
R R CERAMICS	2,995,756	0
SAPTHAGIRI IMPEX	1,619,794	0
SHREE DISTRIBUTORS	106,163	0
SHRI KRISHNA CERAMICS	56,890	0
SPOORTHI TILES & CERAMICS	157,106	0
SQUARE FEET	161,780	0
C K MARKETING	8,109,797	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
SHINE HOME STYLE TRADE	7,902,176	0
AGARWAL SANITATION	229,875	0
AGARWAL SONS	704,411	0
BABULAL AGARWAL AND SONS	110,489	0
BADERIA MARBLE & TILES	64,903	0
BALAJI INTERNATIONAL	312,824	0
CHIRAG SANITATION	832,083	0
HARISH SANITATION	538,259	0
HARKAMAL'S	119,452	0
KHANDELWAL STEEL AND PIPE DISTRIBUT	13,989	0
NEHA SALES	118,370	0
SHANTI TRADERS	65,933	0
SHRI RAM TILES & SANITARY	172,809	0
AMBIKA TRADERS	337,600	0
CERAWORLD	862,661	0
COLORSTONE CERAMICS	9,694	0
DECOLAND	148,856	0
EVEREST AGENCIES	34,254	0
MADHU AGENCIES	170,927	0
NKS IMPEX LLP	724,378	0
PARAS TRADERS	288,281	0
PRASHANT TRADERS	159,105	0
PRATIK TILES & CERAMICS	2,306,892	0
RAHUL CERAMICS	101,492	0
RAJLAXMI TRADERS	182,212	0
RIDDHI SIDDHI MULTI	2,273,444	0
RISHABH MARBLE	857,890	0
SHANTI ENTERPRISES	310,091	0
SHRI NAKODA MARBLE HOUSE	378,496	0
SUDHAN POLYMERS	338,436	0
SUMANGAL PLYWOODS	385,831	0
SUMTI ENTERPRISES	1,483,973	0
TULSI ENTERPRISES	188,820	0
VENKATESH CERAMICS	11,653	0
VENKATESH CERAMICS	21,701	0
WINALL STONE & TRADING CO	1,138,228	0
SHREE HANUMAN MOSAIC & MARBLE	3,594,244	0
SREE GURU TRADERS	315,199	0
QUALITY ARCADE	166,557	0
BANARSI DASS & CO.	305,333	0
BANSAL ENTERPRISES	1,620,303	0
BHAGWATI ENTERPRISES	70,614	0
DAULAT RAM AGGARWAL & SONS	22,309	0
DESIGNING CERAMICS - INTERNATIONAL	290,073	0
DINESH IMPORT & EXPORT CO.	471,918	0
GARG BUILDING STORE	257,941	0
HARI OM INDUSTRIES	239,403	0
KHALSA PIPE & SANITARY STORE	334,637	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
KOCHAR SANITARY TRADERS	89,627	0
KRISH TILES & SANITATIONS	587	0
MAHAJAN ENTERPRISES	749,068	0
RAJASTHAN MARBLE HOUSE	199,094	0
SHIVAM SANITARIES	2,500	0
TILE CENTRE	1,296,625	0
BATH WORLD	73,711	0
CERAMIC POINT	163,236	0
CHUNNILAL KHYALI RAM	78,759	0
DOULAT RAM & COMPANY	36,375	0
HAPPY TILES	171,276	0
Navin Techno Projects	209,606	0
MURLIWALA ASSOCIATES	587,035	0
SHARMA TILES EMPORIUME	419,021	0
TILE SQUARE	2,388,919	0
AKSARA MARKETING PVT LTD	3,027,614	0
ARAVIND CERAMICS	390,951	0
LAKSHMI CERAMICS	1,572,233	0
LUCKY HARDWARES	747,492	0
MUTHU ELECTRICALS	170,067	0
SHALOM TRADING COMPANY	143,029	0
SINGHVI SANITARY STORES.	1,548,335	0
SREE GOKUL TILES MART	85,301	0
SREE RAGHURAM GRANITE	133,077	0
SRI ANJANEYA TRADERS	68,508	0
SRI KARTHIC ENTERPRISES	38,375	0
TERRASTONNE TILES	602,319	0
THE CERAMIC WORLD	27,926	0
VIP MARBLE CENTRE	266,221	0
VIP TILES & SANITARIES	161,447	0
OMKARESHWAR ENTERPRISES	7,320,924	0
SRI VENKATA SAI CERAMICS ARTS	521,602	0
V. K. ENGINEERS	864,103	0
ADARSH MARBLES	382,410	0
DEEPAK MARBLE	369,547	0
GUPTA STEEL (INDIA)	1,427,873	0
HANUMANT MARBLE	360,651	0
HINDUSTAN CERAMICS	18,078	0
JAIN SAPPHIER TRADRES	424,432	0
KARTIKEY INFRAZONE PVT. LTD.,	631,363	0
MARBLE WORLD	437,233	0
MASTER TRADING CO.,	327,563	0
RAMSON BUILDING SOLUTION	1,993,434	0
SHREE SANITATION	400,001	0
VIJAY SANITARY STORE	187,754	0
ARVIND JI ATUL JI & CO	12,774	0
B. SARAN & CO.	347,648	0
CHANDAN MARBLES	195,135	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
GANPATI TRADERS	1,218,457	0
STYLISH BATHS	708,886	0
THAKUR ENTERPRISES	137,223	0
UNIQUE TRADERS	283,259	0
AMBIKA AGENCY	372,829	0
BATH STILES	1,084,651	0
GOPAL TILES & MARBLES CO.	1,159,247	0
KARNIKA	2,094,740	0
MAKRANA MARBLE AND SANITARY EMPORIUM	985,615	0
Less:		
PROVISION FOR DEALER EXPENSES	(18,069,097)	0
	98,974,186	0

ADVANCE FROM CUSTOMERS

INDIA SANITATION	6,512	0
RAJ TILES & SANETARY,	8,063	0
AAKRITI ASSOCIATES	68,815	0
A J ENTERPRISES	106,244	0
ARTI INTERNATIONAL	2,691	0
B K SANITARY EMPORIUM	147,733	0
GLOBUS CERAMICS	34,000	0
KRISHNA STORE	2,596	0
OYNXX HOME SOLUTION	2,404	0
PRANAY TILES & SANITARY MART	39,562	0
ROYAL MARBLES & TILES	20,205	0
YASH TILES & SANITARY HOUSE	68,713	0
GANESH ENTERPRISES	1,721	0
EXXARO TRADELINKS AHMEDABAD	4,500	0
CITY MARBLE TILES & SANITARY	2,500	0
DEEPAK MARBLE & CEMENT STORE	69,949	0
GANPATI MARBLE	80,170	0
GIRIRAJ HARDWARE & SANITARY STORE	10,467	0
GOYAL SANITARY	32,786	0
KALRA TRADING CO.	1,066	0
LUXMI BUILDING STORE	62,348	0
OM IRON STORE	3,163	0
RAJASTHAN MARBLE & SANITARY SALES	8,348	0
YASH TILES & SANITARY HOUSE	3,292	0
NICE MARBLE	3,197	0
SHIV SHAKTI TRADERS	4,235	0
ANNAPURNA TRADING CO	29,000	0
MAA TARINI TILES & SANITARYWARE	7,645	0
MEERA MARBLE	48,438	0
SUBHAM SANITATION	158,380	0
KAJARIA SANITARY MART(KAJARIA HOUSE	134,009	0
SHREEJI STEEL TUBE CO.	65,721	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
MAYANK BUILD MART	7,354	0
BALAJI TRADERS	30,552	0
CHOWDHARY MOTORS	20,312	0
GOODWILL MARKETING CO.	153,196	0
KRISH TILES & SANITATIONS	587	0
R S SANITATIONS	11,934	0
SHIVAM SANITARIES	2,500	0
J. G. GROUP OF INDUSTRIES	32,855	0
JAY AMBAY TRADING COMPANY	5,534	0
MAHESHWARI TILES	10,364	0
ANNAMALAI TRADING COMPANY	2,915	0
SNS TILE BAZAR	1,352	0
KAJARIA CERAMICS LTD	8,250	0
MAA VAISHNO ENTERPRISES	15,129	0
RUDRAKSHA CERAMICS PVT LTD.	5,029	0
SHAKTI PUMP AND MOTOR	395,568	0
	1,941,903	0

SUNDRY CREDITORS

MOTHERSON TECHNO TOOLS	310,313	0
RELIEF INDIA HOSPIITALITY SOLUTION	50,598	0
STAR ENTRANCE AUTOMATION	25,000	0
PS GLOBAL ENGINEERING COMPANY	246,450	0
Stitch Overseas Pvt Ltd	77,241	0
Albaksan	22,178	0
ELITE AIR TECHNIQUES PVT. LTD.	448,650	0
PRECISION PRODUCTS	335,520	0
SAPNA ENGINEERING SOLUTIONS PVT LTD	41,310	0
MANISHA FURNITURE WORKS	9,540	0
NAVIN TECHNO PROJECT	52,313	0
Ginni Footwears Pvt. Ltd.	148,157	0
J.K.ENGINEERING	206,677	0
SHREE MAHAVIR METALCRAFT PVT LTD	1,508,274	0
Telmat Materials and Tech. India Pv	313,267	0
AASTHA ENVIRO ENGINEERS PVT LTD	718,644	0
ALFA CONSTRUCTIONS	266,380	0
Bhagyoday Industries	757,798	0
EDGETECH MACHINING SOLUTIONS	154,036	0
MOVERS INTERNATIONAL PVT LTD	262,494	0
N J PACKAGING	324,078	0
NEOPERL INDIA PVT. LTD.	232,122	0
NOBEL METAL TECH	246,469	0
PERFECT METACRAFT	1,039,876	0
PRESSWELL COMPONENTS PRIVATE LTD.,	193,170	0
RAJ METALLURGICAL INDUSTRIES	781,162	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
VMS Metal Works	517,399	0
ZION EXPRESS CARGO PVT LTD	119,731	0
B.K. AIR SYSTEMS	226,237	0
DNR TECHNO SERVICES	230,790	0
G4S SECURE SOLUTIONS INDIA PVT. LTD	279,543	0
HYPER NET WORKS	25,228	0
JUBILANT MARKETING CO. P. LTD	120,095	0
KAMTRESS AUTOM.SYSTEMS PVT LTD	674,478	0
KRISHNA INDUSTRIAL SERVICES	540,545	0
LOGICO MARKETING	1,310,272	0
N.M.ENGINEERING WORKS	121,823	0
NATIONAL INSURANCE COMPANY	26,201	0
PANKAJ TRAVELS	105,604	0
PRIME METALS	3,454,711	0
RAJESH TRAVELS PVT. LTD.	102,888	0
SAFEXPRESS PVT LTD	266,613	0
SHAKTI INDUSTRIAL CORP	107,326	0
SHUVAN VALVES LIMITED	663,642	0
VIKRAM ENGINEERING WORKS	163,164	0
ZHUJI AUGE IMPORT & EXPORT CO.,LTD	306,355	0
ESSEL BATHFITTINGS PVT.LTD.	2,975,750	0
MS XIAMEN SOLEX HIGH TECH	627,456	0
NAVEEN INDUSTRIES (BHIWADI)	267,410	0
NAVEEN INDUSTRIES (DELHI)	1,005,364	0
SHAPEWEL ENGINEERS	249,546	0
CRAYONS ADVERTISING PVT LTD	139,502	0
JUST CLICK TRAVELS PVT. LTD.	5,602	0
MTNL	3,412	0
SHARMISTHA PRINTERS	170	0
SWASTIKA SALES AGENCY	41,033	0
	23,449,607	0

SUNDRY CREDITORS - FOR OTHERS

Suresh Gupta & Partners LLP	0	16,228
City Nursing Home	0	750
O P Bagla & Co.	0	150,000
Salary Payable	0	1,729,865
Salary Payable (Reimbursement)	0	54,303
Expenses Payable	0	297,170
Salary Payable	9,797,675	0
	9,797,675	2,248,316



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
<u>BANK BALANCES</u>		
HDFC Bank Tapukara 50200009047374	1,150,504	511,422
Kotak Mahindra Bank (7511473934	10,663	2,753,646
SBI, Mohan Cooperative, Delhi	2,864,969	384,223
SBI-Allotment A/c	19,252	19,252
	4,045,388	3,668,542
<u>SECURITY DEPOSIT</u>		
Commercial Tax	31,000	0
With Electricity Dept. - JVVNL	1,054,000	0
NCR INDANE SECURITY DEPOSIT-FOR LPG CYLINDERS 4 NO	6,800	0
	1,091,800	0
<u>ADVANCES RECOVERABLE IN CASH OR KIND</u>		
Vat	3,624,261	3,087,878
Service Tax	5,303,883	1,073,042
Excise	30,765,626	16,794,752
MCA (Stamp Duty paid - Recoverable)	879,000	879,000
TDS Receivable	5,318,791	0
	45,891,561	21,834,672
<u>Staff Advance</u>		
Amit Kumar	0	128,000
Paresh Kumar Ramesh Bhai Patel	0	11,250
Ram Monohar Pramhans	0	11,250
Travelling Advance	70,335	0
	70,335	150,500



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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CAPITAL ADVANCES

JS Enterprises	0	250,000
Relief India Hospitality Solutions Pvt LTd	0	48,931
Shakti Hormann Pvt Ltd	0	44,392
Starmatrix Group Inc.	0	372,587
Electrical Inspector	0	10,000
Casting & Alloy Tech	0	376,872
Upendrakumar G Aravadia	0	4,318
National Insurance Company Ltd (Marine Insurance)	0	44,816
Digital Design Solutions	0	600,800
GBB Industries	0	30,147
IMR India Pvt Ltd	0	100,000
Innovative Automation Products	0	109,500
Mellcon Engineers Pvt Ltd	0	300,000
MicraTechnika Metrology Pvt Ltd	0	48,000
Nobel Metal Tech	0	300,000
N R Engineers	0	236,999
Peak Tach Engineers	0	49,988
Precision Products	0	338,000
Spinks Impex	0	612,000
SUdhir Power Projects Ltd	0	182,876
Surface Finishing Equipment Co	0	540,625
Thouroughclean Ultrasonic I Pvt LTd	0	920,000
Vikram Engineering Works	0	312,458
VMS Metal Works Pvt Ltd	0	120,000
Container Security	0	50,000
Fujian Yuding Machinery Co Ltd	0	1,137,573
GNR India	0	399,351
IMR E & T S.R.L, Italy	0	484,720
Aggarwal Boot House	0	31,041
AGGARWAL GARMENTS	0	55,000
Evershine Finishes	0	577,155
Gargi Huttenes Albertus Pvt Ltd	0	812
Gaurav Engineers	0	16,996
Jain Electroplast Private Ltd	0	262,500
Robin Precision Products Pvt Ltd	0	1,818
Vikas Multitech	0	6,024
Xceed Tooling P Ltd	0	117,640
Air Net Broadband	0	108,321
MS C Agency India P Ltd	0	40,000
Team Institute of Science & TEchnology P Ltd	0	165,000

0	9,407,258
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KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
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ADVANCES RECOVERABLE

RAHEJA ECOTECH PVT. LTD.	1,755,000	0
MELCON ENGINEERS PVT LTD	100,000	0
JIANGMEN FENIX SHOWER PRODUCT	14,637	0
KAIPING QIBAO TRADING CO LTD	1,494,181	0
KEROX	101,970	0
R K CIVIL CONTRACTOR	2,252	0
YADAV TRAVELS	2,010	0
GOLD SENSE LTD	627,463	0
XIAMEN SUNRISE IMP AND EXP	177,957	0
ZHUJI AUGE IMPORT & EXPORT CO.,LTD	1,674,153	0
B.K. AIR SYSTEMS	97,991	0
BIRLA SUNLIFE INSURANCE COMPANY LIMITED	103,679	0
EXIMIUS BUSINESS SERVICES (P) LTD	475,000	0
LIVE INDIA TOUR PVT LTD	177,000	0
NATIONAL INSURANCE COMPANY	40,079	0
CHAOZHOU FENGXI PORCELAIN	308,821	0
GUANGDONG LIANSHUNGCHANG	263,640	0
GUANGDONG AOLITAI CERAMICS CO., LTD	204,980	0
BHANSALI INTERIOR STUDIO	155,000	0
RAJESH KUMAR CHAURASIYA	280,000	0
SARVAN KUMAR L SHARMA	21,000	0
SPACE CONCEPTS	145,000	0
DEX ENGINEERING WORKS	73,951	0
RADHA FURNITURE	62,125	0
SRI BHAGAVATHI GLASS & PLYWOOD	64,883	0
VISHWAKARMA FURNITURE WORK	35,000	0
GIADA STAR KAIPING SANITARY WARE MF	14,115	0
	8,471,886	0

SALES

Sale of Faucet and Sanitaryware Items	400,460,540	0
Handling Charges	1,978,772	
Discounts to customers	(48,793,369)	0
	353,645,942	0

EXCISE

Excise Duty on Sales (net)	18,300,321	0
	18,300,321	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
<u>INTEREST</u>		
Bank CC Interest Exp.	5,071,334	0
BANK LOAN INTEREST EXP.	13,746,644	0
Interest On Dealer Deposit	417,463	0
Interest To Others	21,580,718	0
	40,816,159	0
<u>SALARIES AND WAGES</u>		
Salary	66,803,529	0
H.R.A	11,823,286	0
Bonus	1,275,721	0
Medical Allowance	137,415	0
Other Additions	0	0
Medical Reimbursement	1,664,475	0
Leave Encashment	1,471,109	0
Recruitment Expenses	44,247	0
Stipend Paid	1,757,215	0
Incentive To Sales Staff(ROVP2)	(554,009)	0
Exgratia	1,627,058	0
Overtime To Workers	1,248,745	0
Conveyance Allowance	2,407,917	0
Machine Allowance	95,508	0
Night Allowance	880	0
Special Allowance	(2,515,763)	0
Washing Allowance	88,293	0
Attendance Incentive & Other Incentive	13,000	0
L.T.A	1,465,699	0
Notice Pay	(41,312)	0
Rent Of Staff Residence	(3,200)	0
Staff Training & Development Charges	3,192	0
Processing Charges	7,070,054	0
Area Allowance & FTS	1,689,386	0
Professional Allowance	2,707,358	0
Tiffin Allowance	116,383	0
Helper/Assistant Allowance	18,755	0
	100,414,940	0



KAJARIA BATHWARE PRIVATE LIMITED

PARTICULARS	AS AT 31-3-2016	AS AT 31-3-2015
<u>Legal & Professional Expense</u>		
Professional Fees	97,263	0
	97,263	0
<u>ADVERTISEMENT & SALES PROMOTION</u>		
Advertisement Exp.	3,010,441	0
50401050 Advertisement- Print Media	2,479,201	0
50401120 Sales Meeting Expenses	2,431,786	0
Dealer Promotion	22,900,280	0
Exhibition Expenses	2,109,697	0
Fees & Subscription	42,600	0
Sample Expenses	21,932	0
Marketing Exp	328,581	0
	33,324,518	0
<u>DISTRIBUTION COST</u>		
Freight Outward	12,608,204	0
50400020 Packing & Forwarding Expenses	1,227,123	0
Loading & Unloading Exp	1,117,124	0
	14,952,451	0
<u>POWER AND FUEL</u>		
Electric Power	8,467,453	0
Gas	1,311,435	0
Electricity & Water expenses	11,130	0
	9,790,018	0
<u>MISCELLANEOUS EXPENSES</u>		
Other Exp./Genral Expenses	556,540	45,880
Testing charges	55,153	0
50301420 Books & Periodicals	6,990	0
50301430 Diwali Expenses	635,741	0
Sundry Balance Written Off	11,290	0
	1,265,714	45,880
<u>RATES AND TAXES</u>		
Live & Licence Fees	140,563	0
RATES AND TAXES	91,368	0
	231,931	0

