

AUDITORS' REPORT

To
The Members of
TAURUS TILES PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **TAURUS TILES PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2015, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position and financial performance and Cash flow of the Company in accordance with the Accounting Principles generally accepted in India, including Accounting Standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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



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

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2015;

Emphasis of Matters

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

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

Our opinion is not modified in respect of these matters.



Report on Other Legal and Regulatory Requirements

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

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (e) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (f) The going concern matter described in sub-paragraph (b) under the Emphasis of Matters paragraph above, in our opinion, may have no adverse effect on the functioning of the Company.
- (g) On the basis of the written representations received from the directors as on 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.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements - Refer Point No. 3 of Note 23 to the financial statements.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. As per information and explanations given to us the company is not required to transfer any amount to Investor education and protection fund hence its reporting is not applicable.

For PRATIK RAJDEV & ASSOCIATES.
CHARTERED ACCOUNTANTS



Pratik K. Rajdev

(PRATIK K. RAJDEV)
PROPRIETOR
M No.137919

FIRM REG. NO. 131799W

PLACE : MORBI
DATED: April 20, 2015

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

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- b) As the company is under implementation of project hence during the year all the fixed assets have been installed and hence there is no point of physical verification does arise.
2. a) As per information and explanation given to us and to the best of our knowledge company has not started its commercial activities due to project is under implementation stage hence point of verification of inventory does not arises. lume and loose nature.
3. The Company has not granted any loan during the year, to Company, firm or other concern covered in the register maintained under section 189 of the Act.
4. In our opinion and according to the information and explanations given to us there is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventories, fixed assets and with regard to the sale of goods and services. During the course of audit, no major weakness has been noticed in the internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has accepted deposits within the directives issued by the Reserve Bank Of India and the Provisions of sections 73 to 76 or any other relevant provisions of the companies Act and the rules framed there under, where applicable, have been complied with
6. As per information and explanation given to us and to the best of our knowledge company has not started its commercial activities due to project is under implementation stage hence point of maintenance of cost records does not arises.



7. a) As per information and explanations given to us the Company has been regular in depositing the undisputed statutory dues including Provident Fund, Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Cess, Octroi, entry tax and other statutory dues with the appropriate Authorities. There are no undisputed statutory dues at the year end outstanding for a period of more than six months from the date they become payable.
- b) There were no undisputed amounts payable in respect of Income tax, Custom duty, Excise duty, cess and other material statutory dues in arrears as at 31st March, 2015 for a period of more than six months from the date they became payable.
- c) As per information and explanations given to us the company is not required to transfer any amount to Investor education and protection fund hence its reporting is not applicable.
8. There are no accumulated losses of the company as at the end of the year. The company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year.
9. Based on our audit procedures and on the basis of information and explanations given to us by the management, we are of the opinion that there is no default in repayment of dues to the Financial Institutions, banks or debenture holders as at the year end.
10. The Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities. Hence paragraph 4 (x) of the order is not applicable.
11. According to the information and explanations given to us the term loans taken by the company have been applied for the purposes for which the loans were obtained.
12. Based upon the audit procedures performed and information and explanations given by the management, we report that, no fraud on or by the Company has been noticed or reported during the course of our audit for the year ended 31.03.2015.

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



Pratik Rajdev

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

**PLACE : MORBI
DATED : April 20, 2015**

TAURUS TILES PRIVATE LIMITED

NOTE NO.1 SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:**
The financial Statements of the company have been prepared in accordance with the Generally accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013. The financial statements have been prepared on accrual basis under historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.
2. **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.
3. Unless specifically stated to be otherwise, these policies are consistently followed.



TAURUS TILES PVT. LTD.

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	NOTE	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	13,82,51,000	1,00,000
Reserves and Surplus	3	0	0
		13,82,51,000	1,00,000
Share Application Money -Pending Allotment		0	95,51,000
<u>Non-current Liabilities</u>			
Long-term borrowings	4	29,93,46,755	15,00,000
Deferred tax liabilities		0	0
Long-term provisions		0	0
		29,93,46,755	15,00,000
<u>Current liabilities</u>			
Short-term Borrowings	-	0	0
Trade payables	-	0	0
Other current liabilities	5	9,50,22,485	5,54,753
Short-term provisions	-	0	0
		9,50,22,485	5,54,753
TOTAL		53,26,20,240	1,17,05,753
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed assets			
Tangible assets	6	17,34,840	20,84,498
Intangible assets	-	0	0
Capital Work-in-Progress	7	45,16,11,812	58,38,001
Non-current Assets	8	17,55,900	0
Long-term loans and advances	9	1,24,55,751	11,57,914
		46,75,58,303	90,80,413



TAURUS TILES PVT. LTD.

BALANCE SHEET AS AT 31st MARCH, 2015

Particulars	NOTE	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
Current Assets			
Inventories	-	0	0
Trade receivables	-	0	0
Cash and bank balances	10	1,38,26,815	26,25,340
Short-term loans and advances	11	5,05,64,008	0
Other current assets	12	6,71,114	0
TOTAL		6,50,61,937	26,25,340
		53,26,20,240	1,17,05,753

Significant Accounting Policies

1

The accompanying Notes 1 to 13 form an integral part of these financial statements.

In terms of our report of even date annexed

PLACE :-MORBI

FOR, PRATIK RAJDEV & ASSOCIATES
CHARTERED ACCOUNTANTS

FOR TAURUS TILES PVT. LTD

DATE :- 20/04/2015



Pratik Rajdev

(Pratik Rajdev)
Proprietor
Membership No. 137919

Manul

(Director)

Smit. J. Ahir

(Director)

TAURUS TILES PVT. LTD.
CASH FLOW STATEMENT FOR THE YEAR 2014-15

SR. NO.	PARTICULARS	AMT.	AMT.
		RS.	RS.
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Adjusted for change in Current Liabilities	38,07,346	
	Unamortised Preliminary Exp.	(17,55,900)	
	Adjusted for change in Current Assets	(5,35,69,009)	
			(5,15,17,563)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	Adjusted for Payables of Fixed Assets		9,06,60,386
	Decrease/(Increase) in Bank Fixed Deposits (Not Considered in Cash Equivalent)		(23,20,000)
	Decrease/(Increase) in Long Term Advances		(66,43,950)
	Increase in Fixed Assets		(44,54,24,154)
	Net Cash flow from Investing Activities		(36,37,27,718)
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Increase In Share Capital		12,86,00,000
	Secured Loan		19,93,46,755
	Unsecured Deposits		9,85,00,000
			42,64,46,755
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		6,27,19,037
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		26,25,340
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		1,38,26,815

PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES
CHARTERED ACCOUNTANTS

DATED :- 20/04/2015



(Signature)
(Pratik K. Rajdev)
Proprietor
M. No. - 137919
Firm Regn. No.131799 W

For AND ON BEHALF OF THE BOARD

(Signature)
Director
(Signature)
Director

TAURUS TILES PVT. LTD.
AT: JASHMATGADH, TAL-MORBI.

NOTES FORMING PART TO THE FINANCIAL STATEMENTS

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
2. SHARE CAPITAL		
Equity Share Capital Authorised		
1,50,00,000 shares of par value of ₹10/- each (Previous Year 60,00,000 shares)	15,00,00,000.00	6,00,00,000.00
	15,00,00,000	6,00,00,000
Issued, Subscribed & Paid up		
1,38,25,100 shares of par value of ₹10/- each (Previous Year 10,000 shares)	13,82,51,000	1,00,000
	13,82,51,000	1,00,000

	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
3. RESERVES AND SURPLUS		
Securities Premium Account As per last Balance Sheet	0	0
Surplus As per last balance sheet	0	0
Add : Net Profit after Tax tfrd from Statement of Prof & Loss	0	0
	0	0



Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
4. LONG-TERM BORROWINGS		
A. TERM LOANS		
<u>From Banks</u>		
- Secured		
State Bank of India Term Loan (Against Hypothecation of Plant & Machineries & Mortgage of Factory Land & Building)	19,93,46,755	-
<u>Unsecured Loan</u>		
a) Form Directors		
1 Jigarbhai Kishorbhai Patel	65,12,200	-
2 Sunilkumar Gopaldas Ashar	10,68,500	-
<u>From Companies & Firms :</u>		
1 Kajaria Ceramic Limited	7,99,92,000	-
<u>From Share Holders & Relatives</u>		
1 Bhaveshbhai Gopaldas Ashar	9,67,500	-
2 Dayaljibhai Limbabhai Kadivar	9,17,500	-
3 Dharmesh Thakarshibhai Vansdad	1,17,500	-
4 Hiren Meghji bhai Vasdadiya	4,52,500	-
5 Jayeshkumar Virjibhai Vadgasiya	12,17,500	-
6 Meghji bhai Ratanji bhai Patel	14,00,000	-
7 Parulben Kishorbhai	20,34,800	-
8 Rajan Mansukhbhai Sanghani	5,17,500	-
9 Rajeev Sharma	11,17,500	-
10 Sanjay Meghji bhai Chikani	12,17,500	-
11 Sanjaybhai Gopaldas Ashar	9,67,500	-
12 Umang Subhasbhai Detroja	15,00,000	15,00,000.00
	29,93,46,755	15,00,000



Particulars	AS AT	AS AT
	31.03.2015 Rs.	31.03.2014 Rs.
5 OTHER CURRENT LIABILITIES		
Creditors For Capital Goods (List No 1)	1,24,79,277	5,54,753.00
Creditor For Miscellaneous Expense	2,34,687	0.00
Provision for expenses - Audit Fees & Legal Fees	82,800	0.00
Statutory Dues Payable - TDS	4,05,817	0.00
Interest Payable on Unsecured Loan	30,84,042	0.00
Modena Technology (Hong Kong) Ltd.	7,87,35,862	0.00
TOTAL	9,50,22,485	5,54,753



Note No. 6 to the Financial Statements

TANGIBLE ASSETS AS AT 31st MARCH 2015

Sr. No.	PARTICULARS	G R O S S B L O C K (At Cost)			D E P R E C I A T I O N			N E T B L O C K			Rate of Depn. 14	
		As on 01/04/2014 3	Addition During the Period	Sales / Transfer 6	Total As on 31/03/2015 7	Up to 01/04/2014 8	For the Period 9	Adj on Sales Transfer 10	Total As on 31/03/2015 11	As at 31/03/2015 12		As at 31/03/2014 13
1	COMPUTER	67,000	1,06,398	-	1,73,398	1,802	28,421	-	30,223	1,43,175	65,198	31.67%
2	VEHICLES	6,66,955	-	6,66,955	-	-	39,725	39,725	-	-	6,66,955	11.88%
	Car Bolero	-	10,01,840	-	10,01,840	-	69,128	-	69,128	9,32,712	-	11.88%
	Car Eriga	-	6,82,500	-	6,82,500	-	23,547	-	23,547	6,58,953	-	11.88%
	Car TATA Xenon	-	-	-	-	-	-	-	-	-	-	11.88%
	Total Rs.	7,33,955	17,90,738	6,66,955	18,57,738	1,802	1,60,821	39,725	1,22,898	17,34,840	7,32,153	
	Previous Year Rs.	-	20,86,300	-	20,86,300	-	1,802	-	1,802	20,84,498	-	

Note : Car Bolero has been stolen in third quarter hence Depreciation on the same has not been charged From Fourth Quarter and same has been shown unde claim Receivable



Note No. 7 to the Financial Statements

CAPITAL WORK IN PROGRESS	31.03.2014	Additions/Pre operative Exp.	Deduction & Adjustment	Capitalised to Fixed Assets	31.03.2015
Factory Shed	50,75,071	8,76,72,607	-	-	9,27,47,678
Factory Land	20,19,300	10,56,522	-	-	30,75,822
Office Equipments	-	92,300	-	-	92,300
New Labour Quarter	-	53,18,481	-	-	53,18,481
Plant And Machinery	-	6,81,87,859	-	-	6,81,87,859
Way Bridge	-	7,07,250	-	-	7,07,250
Import Machinery	-	24,94,51,827	-	-	24,94,51,827
Generator	-	2,69,925	-	-	2,69,925
Borewell	-	65,143	-	-	65,143
Tools	-	16,800	-	-	16,800
Office Construction	-	5,11,110	-	-	5,11,110
Water Tank Construction	-	7,60,203	-	-	7,60,203
Electrification	-	1,53,83,527	-	-	1,53,83,527
Accounting Software (SAP)	-	5,63,328	-	-	5,63,328
Total	70,94,371	43,00,56,882	-	-	43,71,51,253
Precommissioning Exp.	95,975	1,43,64,585	-	-	1,44,60,559
Total	71,90,346	44,44,21,467	-	-	45,16,11,812



	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
8	NON CURRENT ASSETS		
	Unamortised Preliminary Expenses	17,55,900	0

	Particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
9	LONG TERM LOANS AND ADVANCES (Unsecured Considered good, unless otherwise)		
	CAPITAL ADVANCES (List No. 2)	78,01,864	11,57,914
	SECURITY DEPOSITS		
	State Bank Of India Fixed Deposit	23,20,000	0
	GSPC Gas Deposit	19,05,887	0
	PGVCL Deposit (Electric Connection)	4,28,000	0
	Total	1,24,55,751	11,57,914

	particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
10	CASH AND BANK BALANCES		
	Cash & Cash Equivalents		
	Balance with Banks		
	- in current and deposit accounts#	1,28,71,320	25,98,590
	Cash on hand	9,55,495	26,750
		1,38,26,815	26,25,340
		1,38,26,815	26,25,340



11	Particulars	AS AT	AS AT
		31.03.2015	31.03.2014
		Rs.	Rs.
	SHORT TERM LOANS AND ADVANCES		
	(Unsecured Considered good unless otherwise stated)		
	Balance With Excise Authorities	4,71,08,028	0
	VAT Receivable On Purchase	34,51,104	0
	TDS Receivable	4,876	0
		5,05,64,008	0



	particulars	AS AT 31.03.2015 Rs.	AS AT 31.03.2014 Rs.
12	OTHER CURRENT ASSETS (Unsecured Considered good unless otherwise stated)		
	Insurance Claim Receivable On Bolero Car Theft	6,27,230	0
	Interest Accrued on Fixed Deposit With Bank	43,884	0
		6,71,114	0



TAURUS TILES PRIVATE LIMITED

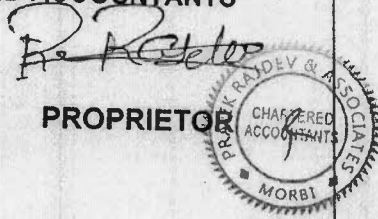
Note No. 13 to the financial statements

1. In the opinion of the Management current assets, loans and advances have a value on realization in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
2. The company has not started its Commercial activities hence all expenses incurred in nature of revenue has been considered as Pre-Operative(Pre-Commissioning Exp.) being part of Capital Work in Process.

**SIGNATURE TO THE NOTE 1 TO 13
IN TERMS OF OUR REPORT OF EVEN
DATE ANNEXED**

For AND ON BEHALF OF THE BOARD

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



PROPRIETOR

**PLACE : MORBI
DATED : April 20, 2015**

A handwritten signature in black ink, appearing to be "Pratik Rajdev".

DIRECTOR

A handwritten signature in black ink, appearing to be "Sanil J. Ahir".

DIRECTOR

M/S. TAURUS TILES PRIVATE LIMITED

List No. -01

CREDITORS FOR CAPITAL ASSETS AS ON 31.03.2015

Sr. NO.	PARTICULARS	AMOUNT
1	Ajay Industries	770893.00
2	Bharat Electricals	69090.00
3	Calcutta Hardware Mart	33175.00
4	Dhruv Construction	2746471.00
5	NIL Fiber Product	121275.00
6	Pruthvi Stone	556366.00
7	Omkar Electricals	58491.00
8	Shiv Shakti Marketing	38009.00
9	P Prabhudas Engineering Pvt. Ltd.	1864505.00
10	Satyam Engineering	627689.00
11	Shree Gayatri Insulation	20764.00
12	Unitech Computer	56398.00
13	Shree N M Electricals Ltd	4449190.00
14	Umiya Stone Crusher	59034.00
15	Shree Ram Steel Corporation	1007927.00
	TOTAL RS.....	1,24,79,277.00



M/S. TAURUS TILES PRIVATE LIMITED
List No. -02
ADVANCE FOR CAPITAL ASSETS AS ON 31.03.2015

Sr. NO.	PARTICULARS	AMOUNT
1	Airtech Engineering	50000.00
2	Amar Plastics	100000.00
3	But Bhawani Engineering works	101000.00
4	Foshan Eminent Industry	1130144.00
5	Foshan Henglitai Machinery Co. Ltd.	3326904.00
6	Foshan Jian-Cheng Eco & Trade Co. Ltd.	2024706.00
7	Guangdong Foshan Packaging Import & Export	519182.00
8	Konica Minolta Sensing Singapo Pvt. Ltd.	449928.00
9	Velocity Globle Logistics	100000.00
TOTAL RS.....		7801864.00

