

AUDIT REPORT

JAXX VITRIFIED PVT. LTD.

F.Y. 2015-16

Auditors :

PRATIK RAJDEV & ASSOCIATES
CHARTERED ACCOUNTANTS

201, Je Bhagwan Complex, Ram Chowk
Savsar Plot Main Road, Morbi - 363641.

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✉ capratikrajdev@yahoo.com



AUDITORS' REPORT

To
The Members of
JAXX VITRIFIED PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **JAXX VITRIFIED PRIVATE LIMITED**, which comprise the Balance Sheet as at March 31, 2016, the Statement of Profit and Loss and cash flow statement for the year ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

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



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

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

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

Opinion

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

- (i) in the case of the balance sheet, of the state of affairs of the Company as at 31 March 2016;
- (ii) In the case of the statement of profit and loss, of the **LOSS** for the year ended on that date; and
- (iii) In the case of the cash flow statement, of the cash flows for the year ended on that date.



Emphasis of Matters

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

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

Our opinion is not modified in respect of these matters.

Report on Other Legal and Regulatory Requirements

As required by 'the Companies (Auditor's Report) Order, 2016' ("the order"), issued by the Central Government of India in terms of sub section 11 of Section 143 of the Companies Act, 2013, 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 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.
- (d) 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.
- (e) 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. A separate report in this regard is also issued.



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

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



**(PRATIK K. RAJDEV)
PROPRIETOR
M No.137919**

**PLACE : MORBI
DATED: April 18, 2016**

FIRM REG. NO. 131799W





**ANNEXURE REFERRED TO IN PARAGRAPH 1 OF THE AUDITORS' REPORT
ON ACCOUNTS FOR THE YEAR ENDED 31st MARCH, 2016**

1. a) The Company has maintained proper records to show full particulars including quantitative details and situation of fixed assets.
- b) As explained to us, major fixed assets have been physically verified by the management during the year. We have been informed that the discrepancies noticed on such verification as compared to book record were not material and have been properly dealt with in the books of account. In our opinion the frequency of verification is reasonable.
- c) In our opinion and according to the information and explanation given to us title deeds of immovable properties are held in the name of the company.
2. a) Physical verification has been conducted by the management at reasonable intervals in respect of finished goods, stores, spare parts and raw materials except clay. We were informed that physical verification of clay was difficult due to its volume and loose nature. The discrepancies noticed on such verification between the physical stocks and book records were not significant and the same has been properly dealt with in the books of account.
3. The Company has not granted any loan during the year, to Company, firms, limited liability partnership or other parties 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 In respect of loans, investments and guarantees, provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with
5. In our opinion and according to the information and explanations given to us, the Company has not accepted deposits within the Provisions of sections 73 to 76 and rule framed there under of the companies Act therefore clause V of Companies (Auditor's Report) order is not applicable.



6. In respect of business activities of the company, maintenance of cost records has not been prescribed by the central Government under sub section (I) of Section 148 read with rules framed there under of the companies Act, 2013.
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, 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, 2016 for a period of more than six months from the date they became payable. except employee professional Tax of Rs. 9.07 lacs which is payable for than six months from the date it becomes payable.
8. 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 or banks as at the year end.
9. 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.
10. As per information provided to us & explanation given to us & based on the audit procedures conducted we are of the opinion that no fraud has been committed by the company or on the company during the year covered under Audit
11. During the year company has paid Remuneration to its directors to the tune of Rs 58.50 lacs which is under limit given in schedule V to the Companies Act, 2013 based on effective capital.
12. As the company is not a nidhi company clause xii of paragraph 3 is not applicable.
13. 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 all the transactions with related parties are in compliance with section 177 and section 188 of the companies Act, 2013. Details of such transaction as per AS 18 have been given in point no 15 in Note No 26 in Notes to accounts.



14. As per information and explanations given to us the Company has not made any preferential allotment hence clause is not applicable
15. Based on our audit procedures and on the basis of information and explanations given to us by the management, company has not entered into any non cash transactions with directors or persons connected with him.
16. Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934,

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



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



**PLACE : MORBI
DATED: April 18, 2016**

Report on the Internal Financial Controls under Clause (i) of Sub section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of **JAXX VITRIFIED PVT. LTD.** as of March 31, 2016 in conjunction with our audit of the 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 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.



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 PRATIK RAJDEV & ASSOCIATES.
CHARTERED ACCOUNTANTS**



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

**(PRATIK K. RAJDEV)
PROPRIETOR
M No.137919**

**PLACE : MORBI
DATED: April 18, 2016**

FIRM REG. NO. 131799W

JAXX VITRIFIED PRIVATE LIMITED

NOTE NO.1 SIGNIFICANT ACCOUNTING POLICIES

1. **Basis of Accounting:**

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

2. **Income and Expenditure:**

Accounting of Income & Expenditure is done on accrual basis.

3. **Fixed Assets & Depreciation:**

- a) Fixed assets are stated at their original cost of acquisition inclusive of inward freight, duties and expenditure incurred in the acquisition, construction/installation.
- b) Depreciation is charged on Straight Line Method at the rates provided in Schedule XIV of the Companies Act, 1956.
- d) CENVAT credit availed on capital equipment is accounted for by credit to respective fixed assets.

4. **Inventories:**

Inventories are valued on the following basis:

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

5. **Excise & Custom Duty:**

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

6. **Sales**

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

7. **Foreign Currency Transactions:**

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



- b) Any income or expense on account of exchange difference either on settlement or on translation is recognized in the profit and loss account.
- c) Foreign currency assets and liabilities are translated at year end rates and resultant gain/loss on foreign exchange transaction are recognized in the profit & loss account. Resultant gain/loss on foreign exchange transaction on Fixed Assets purchased during the year are debited/ credited to fixed assets.
8. **Employee Benefits:**
- a) Short term employee benefits are recognized as an expense at the undiscounted amount in the profit and loss account of the year in which the related service is rendered.
- b) Gratuity liability has not been provided as none of the employees of the company are not covered under gratuity Act.
9. **Research & Development:**
- Revenue Expenditure on research and development is charged to Profit & Loss Account in the year in which it is incurred. Capital Expenditure on research and development is treated as additions to Fixed Assets in case the same qualifies as an intangible asset as per AS – 26 issued as ICAI.
10. **Provision, Contingent Liabilities and Contingent Assets:**
- Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the financial statements.
11. Unless specifically stated to be otherwise, these policies are consistently followed.



JAXX VITRIFIED PRIVATE LIMITED

BALANCE SHEET AS AT 31st March, 2016

Particulars	Notes	Total 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<u>EQUITY AND LIABILITIES</u>			
<u>Shareholders' Funds</u>			
Share Capital	2	149,500,000	149,500,000
Reserves and Surplus	3	136,682,757	278,066,139
Share Application money Pending Allotment		-	-
		286,182,757	427,566,139
<u>Non-current Liabilities</u>			
Long-term borrowings	4	1,123,144,694	1,053,352,402
Deferred tax liabilities	5	1,968,265	1,968,265
Long-term provisions		-	-
		1,125,112,959	1,055,320,667
<u>Current liabilities</u>			
Short-term Borrowings	6	179,421,888	169,842,570
Trade payables	7	441,515,221	358,443,161
Other current liabilities	8	288,422,530	181,206,540
Short-term provisions	9	-	563,250
		909,359,638	710,055,522
TOTAL		2,320,655,355	2,192,942,328



JAXX VITRIFIED PRIVATE LIMITED

Particulars	Notes	Total 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
<u>ASSETS</u>			
<u>Non-current Assets</u>			
Fixed assets			
Tangible assets	10	1,511,074,913	1,476,284,323
Intangible assets	10	321,462	-
Capital Work-in-Progress		-	-
Non-current investments	11	810,453	810,453
Long-term loans and advances	12	80,969,786	120,929,006
		1,593,176,614	1,598,023,782
<u>Current Assets</u>			
Inventories	13	551,866,722	498,707,324
Trade receivables	14	72,661,242	6,976,350
Cash and bank balances	15	5,189,847	16,271,572
Short-term loans and advances	16	91,331,186	66,285,575
Other current assets	17	6,429,744	6,677,724
		727,478,741	594,918,545
TOTAL		2,320,655,355	2,192,942,328

Significant Accounting Policies

1

The accompanying Notes 1 to 25 form an integral part of these financial statements.

In terms of our report of even date annexed

PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

DATED:- 18/04/2016

Pratik K. Rajdev

(Pratik K. Rajdev)

Proprietor

M. No. - 137919

Firm Regn. No.131799 W

Apantu

DIRECTOR

M. Anand

DIRECTOR



JAXX VITRIFIED PRIVATE LIMITED

STATEMENT OF PROFIT AND LOSS FOR THE PERIOD ENDED 31st MARCH, 2016

Particulars	Notes	Total 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
Revenue:			
Revenue from Operations	18	2,884,695,219	2,261,808,543
Less : Excise Duty		417,075,732	293,930,442
		2,467,619,487	1,967,878,101
Other Income	19	3,965,281	59,101,416
Total Revenue		2,471,584,767	2,026,979,517
Expenses:			
Cost of Materials Consumed	20	1,145,653,942	902,903,914
Purchases of Stock in Trade		-	-
Changes in Inventories	21	(86,873,761)	(257,626,992)
Employee benefits Expense	22	164,591,232	137,370,209
Finance costs	23	198,143,776	128,586,618
Depreciation and amortization expense	10	76,312,465	52,631,491
Other Expenses	24	1,094,402,257	1,032,357,198
Total Expenses		2,592,229,911	1,996,222,438
Profit before exceptional and extraordinary items		(120,645,144)	30,757,079
Exceptional/Extraordinary items		(20,778,476)	-
Profit before tax		(141,423,620)	30,757,079
Tax expense:			
<u>Current tax</u>			
Current year		-	6,200,000
Earlier years		(40,238)	354,511
<u>Deferred tax</u>			
Current year		-	(6,748,840)
Profit for the Period		(141,383,382)	30,951,408
Basic/Diluted Earnings per equity share (Rs)		(9.46)	2.07

Significant Accounting Policies 1

The accompanying Notes 1 to 25 form an integral part of these financial statements.

In terms of our report of even date annexed

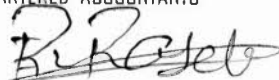
PLACE :- MORBI

FOR, PRATIK RAJDEV & ASSOCIATES

FOR AND ON BEHALF OF BOARD

CHARTERED ACCOUNTANTS

DATED:- 18/04/2016



(Pratik K. Rajdev)

Proprietor

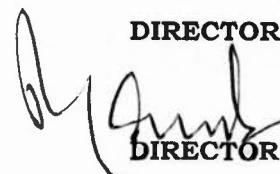
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Firm Regn. No.131799 W





DIRECTOR


DIRECTOR

JAXX VITRIFIED PRIVATE LIMITED
CASH FLOW STATEMENT FOR THE YEAR 2015-16

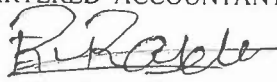
SR. NO.	PARTICULARS	2015-16		Year 2014-15
		RS.	RS.	
A	CASH FLOW FROM OPERATING ACTIVITIES			
	Net profit before tax as per Profit and Loss A/C		(141,423,620)	30,757,079.00
	Adjusted for:			
	Depreciation	76,312,465		52,631,491.92
	Interest on Fixed Deposit	(4,757,420)		(5,513,587.00)
	Loss on sale of fixed Assets	20,778,476		
	Operating Profit Before Working Capital		92,333,521	47,117,905
	Adjusted for:		(49,090,099)	77,874,984
	Trade and Other receivable	(87,713,810)		137,029,923.06
	Inventories	(53,159,398)		(333,119,927.0)
	Trade and Other payable	156,602,292		277,260,175
	Cash Generated from Operations		15,729,084	81,170,171
	Taxes paid		(33,361,015)	159,045,155
			2,523,010	9,798,629.00
			(35,884,025)	149,246,526
B	CASH FLOW FROM INVESTING ACTIVITIES			
	Adjusted for Payables of Fixed Assets		33,320,548	12,646,775.25
	Interest on Fixed Deposit		4,757,420	5,513,587.00
	Decrease/(Increase) in Bank Fixed Deposits (Not Considered in Cash Equivalent)		39,555,716	(69,279,642.00)
	Increase in Fixed Assets		(132,202,993)	(930,897,625.00)
	Net Cash flow from Investing Activities		(54,569,309)	(982,016,905)
C	CASH FLOW FROM FINANCING ACTIVITIES			
	Share Capital		-	68,000,000.00
	Security Premium		-	102,000,000.00
	Secured Loan		225,649,273	(47,515,929.56)
	Unsecured Deposits		(146,277,665)	719,935,847.00
			79,371,608	842,419,917
	NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENTS		(11,081,726)	9,649,539
	OPENING BALANCE OF CASH AND CASH EQUIVALENTS		16,271,573	6,622,034.00
	CLOSING BALANCE OF CASH AND CASH EQUIVALENTS		5,189,847	16,271,573

PLACE MORBI

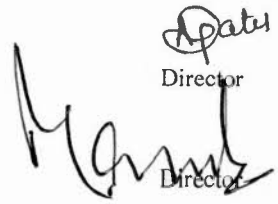
FOR, PRATIK RAJDEV & ASSOCIATES
CHARTERED ACCOUNTANTS

For AND ON BEHALF OF THE BOARD

DATED :- 18/04/2016


(Pratik K. Rajdev)

Proprietor
M. No. - 137919
Firm Regn. No.131799 W


Director



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
2.	<p><u>SHARE CAPITAL</u> Equity Share Capital <u>Authorised</u></p> <p>15000000 shares of par value of `10/- each (Previous year 15000000 shares of par value of `10/- each)</p>	150,000,000	150,000,000
		150,000,000	150,000,000
	<p><u>Issued, Subscribed & Paid up</u></p> <p>1,49,50,000 shares of par value of `10/- each (Previous year 1,49,50,000 shares of par value of `10/- each)</p>	149,500,000	149,500,000
		149,500,000	149,500,000

- a) From the above issued, subscribed & paid up capital 9119500 shares each of amount Rs.10/- are held by Kajaria Ceramics Ltd. being the holding company of the company
- b) During the Year, the company has not issued any shares nither sold
- c) Following Shareholders hold equity shares more than 5% of the total equity shares of the company at the end of the period :-

Name of Shareholder	No. of Shares
Kajaria Ceramics Ltd.	61% 9,119,500

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



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
3.	<u>RESERVES AND SURPLUS</u>		
	Securities Premium Account		
	As per last Balance Sheet	200,500,000	98,500,000
	Add/Less : Transferred During the Year	-	102,000,000
		200,500,000	200,500,000
	<u>Surplus</u>		
	As per last balance sheet	77,566,139	46,709,971
	Add:Net Profit after Tax tfrd from Statement of PL	(141,383,382)	30,951,408
	Add/Less : Effect of Change in Depreciation	-	(95,240)
		(63,817,243)	77,566,139
		136,682,757	278,066,139

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
4.	<u>LONG-TERM BORROWINGS</u>		
	A. Secured Loan From Banks		
	a) Term Loans		
	1 Bank of Baroda Term Loan A/c	29,166,671	54,166,671
	2 Bank of Baroda Term Loan A/c. No.1442	86,600,000	114,680,000
	3 Bank of Baroda Term Loan A/c No.1574	271,896,000	-
	4 HDFC Car Loan	482,023	3,228,067
	Total Secured Loan Rs...	388,144,694	172,074,738
	b) Unsecured Loans		
	1 From Directors, Shareholders & Others	735,000,000	881,277,665
	Total Unsecured Deposits Rs...	735,000,000	881,277,665
		1,123,144,694	1,053,352,402

NOTES :

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



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
5.	<u>DEFERRED TAX LIABILITY</u>		
	As At 1st April 2015	1,968,265	8,717,105
	Add : Additional adjustment for current year	-	(6,748,840)
		1,968,265	1,968,265

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
6.	<u>SHORT-TERM BORROWINGS</u>		
	<u>LOANS REPAYABLE ON DEMAND</u>		
	Working Capital Facilities		
	- From Banks (Secured)	179,421,888	169,842,570
	Short Term Loans		
	- From Banks (Unsecured)	-	-
	Total	179,421,888	169,842,570

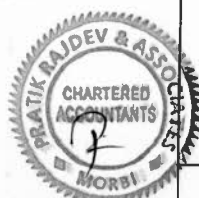


JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
7.	<u>TRADE PAYABLES</u>		
	Trade Payables - Micro & Small Enterprises - Others	441,515,221	358,443,161
		441,515,221	358,443,161

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
8.	<u>OTHER CURRENT LIABILITIES</u>		
	Current maturities of long term debts	139,154,040	55,556,871
	Payable for Capital Expenditure/Assets	49,575,276	16,658,232
	Advance From Customers	-	555,373
	Provision of Excise Duty on Closing Stock	58,988,856	32,012,914
	Unpaid Professional Tax	1,776,840	1,520,320
	Tax Deducted at Sources	1,517,059	1,963,453
	Tax Collected at Sources	2,400	-
	ESI	24,119	22,734
	Unpaid Salary	970,024	12,393,328
	Unpaid Wages	12,448,410	-
	Unpaid Interest on Unsecured Loan	-	33,057,058
	Unpaid Excise Duty	4,691,530	1,127,693
	Unpaid Provident Fund	94,334	89,081
	Unpaid Service Tax	33,200	-
	Unpaid Sw Bharat Cess	1,042	-
	Unpaid Director Remuneration	242,092	348,646
	Unpaid Audit Fees	270,000	270,000
	Unpaid Electric Power Expense	18,633,307	24,431,947
	Unpaid Legal Fees	-	208,510
	Unpaid VAT	-	990,378
	TOTAL	288,422,529	181,206,540

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
9.	<u>SHORT TERM PROVISIONS</u>		
	Provision for current tax		
	As per last balance sheet	563,250	3,807,368
	Additions during the year	-	6,200,000
	Amount adjusted during the year	563,250	3,807,368
	Less: Set off against taxes paid	-	5,636,750
	TOTAL	-	563,250



NOTE - 10 : TANGIBLE ASSETS Unit I

DESCRIPTION OF ASSETS	RATE OF DEPRE. IN %	GROSS BLOCK			DEPRECIATION				NETBLOCK		
		AS AT 01.04.15	ADDITION DURING THE PERIOD	DEDUCTION / ADJUSTMENT	AS AT 31.03.16	UP TO 31.03.15	DURING THE PERIOD	DEPN ON SALE OF ASSETS	UP TO 31.03.16	AS AT 31.03.16	AS AT 31.03.15
Land (Free Hold)	0.00%	1,047,657	-	-	1,047,657	-	-	-	-	1,047,657	1,047,657
Factory Building	3.17%	37,222,210	243,430	-	37,465,640	3,473,509	1,192,356	-	4,665,865	32,799,775	33,748,701
Machinery-Indigeneous	5.28%	70,259,176	11,572,786	-	81,831,962	10,742,201	3,881,810	-	14,624,010	67,207,951	59,516,975
Machinery-Imported	5.28%	159,327,273	99,304,127	27,813,471	230,817,929	26,063,378	8,875,026	5,621,235	29,317,169	201,500,760	133,263,895
Generator	4.75%	2,593,942	2,835,000	2,593,942	2,835,000	382,429	132,322	443,373	71,379	2,763,621	2,211,513
Electrification	4.75%	3,542,578	76,500	-	3,619,078	522,287	170,685	-	692,973	2,926,105	3,020,291
EPABX Machine	4.75%	53,489	-	-	53,489	7,887	2,541	-	10,428	43,061	45,602
Air Conditioner	4.75%	486,698	341,300	-	827,998	61,150	41,553	-	102,703	725,295	425,548
Furniture	9.50%	1,932,840	64,868	-	1,997,708	549,370	192,772	-	742,141	1,255,567	1,383,470
Refrigerator	9.50%	34,500	-	-	34,500	5,193	4,001	-	9,194	25,306	29,307
Motor Cycle - Honda	9.50%	38,820	40,000	-	78,820	10,737	7,278	-	18,035	60,785	28,063
Loader	4.75%	2,435,120	-	-	2,435,120	279,424	120,400	-	399,824	2,035,296	2,155,696
Computer	31.67%	323,891	65,750	-	389,641	277,214	41,965	-	319,179	70,462	46,677
CTV Camera system	4.75%	101,191	-	-	101,191	3,576	5,289	-	8,865	92,326	97,615
Motor Car BMW	11.88%	3,510,702	-	-	3,510,702	326,795	417,353	-	744,148	2,766,554	3,183,907
Motor Car Bolero	11.88%	400,000	671,482	400,000	671,482	23,825	62,473	49,261	37,037	634,445	376,175
Software Development(SAP)	31.67%	504,000	-	-	504,000	25,364	157,174	-	182,538	321,462	478,636
TOTAL		283,814,087	115,215,243	30,807,413	368,221,917	42,754,359	15,305,000	6,113,869	51,945,489	316,276,427	241,059,728



NOTE - 10 : TANGIBLE ASSETS - UNIT - II

DESCRIPTION OF ASSETS	RATE OF DEPRE. IN %	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		AS AT 01.04.15	ADDITION DURING THE PERIOD	DEDUCTION / ADJUSTMENT	AS AT 31.03.16	UP TO 31.03.15	DURING THE PERIOD	DEPN ON SALE OF ASSETS	UP TO 31.03.16	AS AT 31.03.16	AS AT 31.03.15
Land (Free Hold)	0.00%	52,949,911	-	-	52,949,911	-	-	-	-	52,949,911	52,949,911
Factory Building	3.17%	107,792,460	-	-	107,792,460	6,496,660	3,417,196	-	9,913,856	97,878,604	101,295,800
Machinery-Indigenous	5.28%	130,018,880	1,520,138	7,647,537	123,891,481	12,835,512	6,711,821	101,537	19,445,797	104,445,685	117,183,368
Machinery-Imported	5.28%	-	3,497,796	-	3,497,796	-	168,756	-	168,756	3,329,040	-
Air Conditioner	4.75%	101,775	243,150	-	344,925	8,863	14,684	-	23,547	321,378	92,912
Furniture	9.50%	51,170	1,276,599	-	1,327,769	3,632	99,323	-	102,955	1,224,814	47,538
Motor Cycle - Honda	9.50%	36,000	-	-	36,000	5,132	3,314	-	8,445	27,555	30,868
Computer	31.67%	325,175	48,301	-	373,476	194,556	121,947	-	316,503	56,973	130,619
IPBX System	9.50%	357,000	-	-	357,000	32,980	16,047	-	49,027	307,973	324,020
Motor Car - Fortuner	11.88%	2,664,986	-	-	2,664,986	273,581	316,523	-	590,104	2,074,882	2,391,405
Motor Car - Santa Fee	11.88%	3,262,230	-	-	3,262,230	342,653	387,562	-	730,215	2,532,015	2,919,577
Polishing Machinery	5.28%	4,466,018	-	-	4,466,018	118,872	247,444	-	366,316	4,099,702	4,347,146
Computer Software	31.67%	504,000	-	-	504,000	25,801	157,022	-	182,824	321,176	478,199
TOTAL		302,529,605	6,585,984	7,647,537	301,468,053	20,338,242	11,661,640	101,537	31,898,345	269,569,707	282,191,363



NOTE - 10 : TANGIBLE ASSETS - UNIT - III

DESCRIPTION OF ASSETS	RATE OF DEPRE. IN %	GROSS BLOCK				DEPRECIATION				NETBLOCK	
		AS AT 01.04.15	ADDITION DURING THE PERIOD	DEDUCTION/ ADJUSTMENT	AS AT 31.03.16	UP TO 31.03.15	DURING THE PERIOD	DEPN ON SALE OF ASSETS	UP TO 31.03.16	AS AT 31.03.16	AS AT 31.03.15
Land (Free Hold)	0.00%	-	-	-	-	-	-	-	-	-	-
Factory Building	3.17%	128,556,755	9,694,530	-	138,251,285	2,287,604	4,099,201	-	6,386,805	131,864,480	126,269,151
Machinery-Indigeneous	5.28%	281,897,089	10,582,644	-	292,479,733	8,126,507	15,065,773	-	23,192,280	269,287,453	273,770,582
Machinery-Imported	5.28%	563,786,898	1,585,659	-	565,372,557	16,849,764	29,791,622	-	46,641,386	518,731,171	546,937,134
Tractor & Loader	4.75%	4,648,611	-	-	4,648,611	124,915	220,825	-	345,740	4,302,871	4,523,696
Furniture	9.50%	106,215	-	-	106,215	4,716	10,197	-	14,913	91,302	101,499
Electric Fitting	4.75%	925,672	-	-	925,672	24,936	43,969	-	68,905	856,767	900,736
Air Conditioner	4.75%	274,906	-	-	274,906	6,332	12,743	-	19,075	255,831	268,574
Computer	31.67%	298,701	-	-	298,701	36,841	101,495	-	138,336	160,365	261,860
TOTAL		980,494,847	21,862,833	-	1,002,357,681	27,461,615	49,345,826	-	76,807,441	925,550,239	953,033,232
GRAND TOTAL		1,566,838,539	143,664,061	38,454,950	1,672,047,650	90,554,216	76,312,466	6,215,406	160,651,276	1,511,396,374	1,476,284,323



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
11	NON CURRENT INVESTMENTS		
1	Gold Coin	810,453	810,453
	TOTAL	810,453	810,453

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
12	<u>LONG TERM LOANS AND ADVANCES</u> (Unsecured Considered good, unless otherwise stated)		
	Advance for Capital Goods	535,860	939,364
	Total Rs..	535,860	939,364
	<u>SECURITY DEPOSITS (Unsecured)</u>		
1	BANK OF BARODA-9444	1,615,000	1,615,000
2	BANK OF BARODA-03/13049	-	2,700,000
3	BANK OF BARODA-18363 - LC	45,200,000	-
4	BANK OF BARODA-036303000013639 - GSPC	5,000,000	5,000,000
5	BANK OF BARODA-036303000014850 - PGVCL	21,422,000	21,422,000
6	BANK OF BARODA-036303000014851	-	2,930,000
7	Yes Bank - A/c. No. 009840600000455	-	37,000,000
8	GSPC Gas Deposit	-	42,214,142
9	Gas Bottle Deposit	8,500	8,500
10	Gita Power & Infra	88,426	-
11	PGVCL Deposit	7,100,000	7,100,000
	Total Rs..	80,433,926	119,989,642
	Total	80,969,786	120,929,006



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
13	<u>INVENTORIES</u> (As certified by the Management)		
	Raw Materials	108,579,660	117,178,425
	Packing Materials	1,807,940	3,203,701
	Stores and Spares	51,701,900	73,253,328
	Fuel	517,161	2,685,571
	Work-in-Process	45,926,833	46,132,604
	Finished Goods	343,333,227	256,253,695
		551,866,722	498,707,324

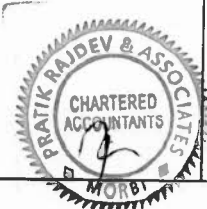


JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
14	TRADE RECEIVABLES (Unsecured Considered good unless otherwise stated)		
a)	Debts outstanding for a period exceeding six months - Considered Good Less: Provision for Doubtful Debts	6,900,896	6,976,350
		6,900,896	6,976,350
b)	Other Debts - Considered Good	65,760,346	-
		65,760,346	-
		72,661,242	6,976,350

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
15	CASH AND BANK BALANCES		
	Balance with Banks		
1	Bank of Baroda Current A/c. No. 03630200000914	19,842	11,546
2	Bank of Baroda Current A/c. No. 03630200001111	2,455,960	12,728,017
3	Bank of Baroda Current A/c. No. 03630200001184	-	10,775
4	HDFC Bank Current A/c. No. 00990680036355	65,586	147,571
5	HDFC Bank Current A/c. No. 00990680038151	131,010	10,000
6	Yes Bank A/c No. 09881400000025	407,833	1,613,105
	Cash on hand	2,109,616	1,750,558
		5,189,847	16,271,572

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
16	SHORT TERM LOANS AND ADVANCES (Unsecured Considered good unless otherwise stated)		
	ADVANCES		
a)	Advances Recoverable in cash or Kind or for value to	1,792,148	1,292,942
b)	Prepaid Expenses		
	Insurance Expense	396,871	508,359
	Power Trading	8,425,643	2,212,386
	Bank Charges	623,657	-
	Software Maintenance	132,660	172,067
	Processing Fee	97,039	-
	Factory Licence	-	65,000
	Bank Gurantee Renewal Expnses	2,936,902	-
c)	Balance with Revenue Authorities		
	Balance With Excise Authorities	14,485,194	17,896,736
	Service Tax Receivable	33,163	90,060
	VAT Paid (Against Appeal)	100,000	-
	VAT Receivable/Refund	59,843,373	44,048,025



d) Others	Income Tax Advance	2,000,000	-
	TDS Receivable	464,536	-
		91,331,186	66,285,575

Note	Particulars	AS AT 31.03.2016 Rs.	AS AT 31.03.2015 Rs.
17	<u>OTHER CURRENT ASSETS</u> (Unsecured Considered good unless otherwise stated) Interest accrued on Term Deposit	6,429,744	6,677,724
		6,429,744	6,677,724



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
18	<u>REVENUE FROM OPERATIONS</u>		
	Sale of Products		
	Tiles	2,892,510,453	2,264,385,751
	Less : Rate Difference/Discounts	9,218,257	2,806,041
		2,883,292,196	2,261,579,710
	Other operating revenue		
	Sale of Scrap	228,536	186,286
	Raw material Sales	1,174,487	42,547
		2,884,695,219	2,261,808,543

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
19	<u>OTHER INCOME</u>		
	Miscellaneous Income	44,454	-
	Bank Interest Income	4,757,420	5,513,587
	Foreign Exchange Fluctuation Gain	(858,416)	53,447,045
	Kasar/Discount	21,823	140,785
		3,965,281	59,101,416

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
20	<u>COST OF MATERIAL CONSUMED</u>		
	Raw Material & Packing Material Consumed		
	Raw Materials (Including VAT Reversed)	1,034,376,417	816,468,429
	Packing Material	111,277,525	86,435,485
		1,145,653,942	902,903,914



Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
21	<u>CHANGES IN INVENTORIES</u>		
	<u>Stock as on 1.4.2015</u>		
	Work-in-process	46,132,604	20,573,290
	Finished Goods	256,253,695	24,186,017
	Stock In Trade		
	'A'	302,386,299	44,759,307
	<u>Stock as on 31.03.2016</u>		
	Work-in-process	45,926,833	46,132,604
	Finished Goods	343,333,227	256,253,695
	'B'	389,260,060	302,386,299
A-B	(86,873,761)	(257,626,992)	
	(86,873,761)	(257,626,992)	



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
22	<u>EMPLOYEE BENEFITS EXPENSE</u>		
	Labour Wages	146,587,810	120,888,949
	Contribution to Provident Fund	528,041	595,652
	Contribution to ESI	186,320	210,009
	Director's Remuneration	5,850,000	5,600,000
	Office Staff Salary	9,510,600	8,083,400
	Staff Bonus	-	183,510
	Staff Welfare Expense	1,928,461	1,808,689
		164,591,232	137,370,209

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
23	<u>FINANCE COSTS</u>		
	Interest on:		
	Term loans	55,612,321	33,286,994
	Working Capital limit	18,974,648	23,281,801
	Car Loan	470,564	511,963
	Unsecured Loan	96,319,836	39,192,333
	Others	195,749	319,501
	Other Borrowing costs:		
	Interest on Bill Discounting	22,991,369	28,358,786
	Other Bank Financial Charges	3,579,289	3,635,241
		198,143,776	128,586,618



JAXX VITRIFIED PRIVATE LIMITED

Note	Particulars	Total 31.03.2016 Rs.	Total 31.03.2015 Rs.
24	<u>OTHER EXPENSES</u>		
	<u>Other Manufacturing Expenses</u>		
	Stores and Spares Consumed	159,509,434	88,804,871
	Power and Fuel	872,468,477	894,643,441
	Other Manufacturing Exp.	6,743,063	4,034,750
	Excise Duty on Stocks	26,975,942	27,571,310
		1,065,696,916	1,015,054,372
	<u>Repairs & maintenance</u>		
	- Factory Shed	1,180,339	117,556
	- Machinery	2,377,472	2,475,962
	- Others	11,114,541	711,406
		14,672,352	3,304,924
	<u>Administrative Expenses</u>		
	Security Service Exp.	2,304,924	2,235,621
	Internet Charges	263,292	274,233
	Computer Repairing Exp.	-	76,480
	Postage & Courier Expense	41,060	97,010
	Gardening Exp.	-	7,870
	Interest on late payment of TDS	62,810	42,153
	Interest on Income Tax	5,115	-
	Interest on late payment of Excise and Service Tax	614	3,105
	Laboratory Testing Charges	147,558	111,155
	Legal Fees	1,687,578	1,198,248
	Misc Exps	19,952	106,179
	Factory License Renewal Fees	80,000	26,400
	Loading Expenses	85,425	386,510
	Printing & Stationery Exp.	408,053	375,778
	Telephone Exp.	495,730	577,190
	Tour & Travelling Exp.	1,262,971	492,699
	Vehicle Fuel & other charges	2,558,834	1,930,100
	Interest On late payments	-	30,288
	ROC Exp.	2,400	385,800
	Office Expnses	1,319,448	974,544
	Pollution Control fees	-	100,000
	Donation	30,650	153,802
	Insurance Premium Charges	1,115,682	661,159
	Rate Difference(Debit/Credit) Note	-	31,522
	Bank Charges	79,840	714,263
	Association Membership Fees	80,000	165,000
	Software Maintenance Exp	-	52,800
	Foreign Technician Charges	483,966	2,247,559
	Rates and Taxes	81,928	-
	SalesTax	538,237	-
	<u>Auditors' Remuneration :</u>		
	- As Audit Fees	300,000	300,000
	- For Tax Audit, Certification & Tax Representations	20,000	-
	- For Internal Audit Fees	125,625	185,117
	- For Reimbursement of Exp	-	30,974
		13,601,692	13,973,560
	<u>Selling & Distribution Expenses</u>		
	Advertisement	431,296	23,501
	Kasar	-	840
		431,296	24,341
		1,094,402,257	1,032,357,198



JAXX VITRIFIED PRIVATE LIMITED

Note No. 25 to the financial statements

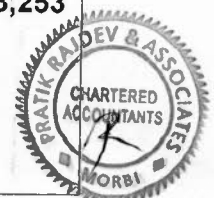
Notes on Accounts

		AS AT 31.03.2016	AS AT 31.03.2015
1	Estimated amount of contracts remaining to be executed on Capital Account and not provided for (Net of advances)	NIL	NIL
2	Letters of Credit opened in favour of overseas suppliers (Outstanding As at date)	Euro 53550 (Rs. 40.58 Lacs) Euro 654200 (Rs. 495.75 lacs)	Euro 53550 (Rs. 41.84 Lacs)
3	Contingent Liabilities not provided for (excluding matters separately dealt with in the notes):		NIL
	VAT/CST (pending before appellate Gujarat sales tax department)	10.09 lacs	

4.	Salary includes following remuneration to the Managing Director, Jt. Managing Director & Whole Time Director		Year Ended 31.03.2016	Year Ended 31.03.2015
	- Salary		58,50,000	56,00,000
	- Perquisites		NIL	NIL
	- Contribution to Provident Fund		NIL	NIL
5	Details of registered & installed capacities and production	Unit	2015-16	2014-15
	a) Registered Capacity	Sq Mtrs	N.A.	N.A.
	b) Installed Capacity*			
	- Tiles	Sq Mtrs	1, 05, 40,800	1, 05, 40,800
	c) Production			
	- Tiles	Sq Mtrs	86,78,952	76,62,396

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

6.	<ul style="list-style-type: none"> Value of Imports on CIF basis: (Only Import Invoices i.e. excluding other charges & excluding Advance payments) 	(Rs.)	(Rs.)
	<ul style="list-style-type: none"> Import Purchase USD 	\$ 4,87,013.05 ₹ 3,18,20,655.66	\$ 23,56,891.36 ₹ 14,20,39,165
	<ul style="list-style-type: none"> Import Purchase Euro 	€ 8,01,445 ₹ 5,85,92,678.65	€ 46,77,299.00 ₹ 39,19,63,253



7.	Expenditure in Foreign Currency (on accrual basis) :	NIL	NIL
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8.	Earnings in Foreign Currency :	2015-16	2014-15
	FOB Value of Exports (Rs.)	NIL	NIL

(' In Lacs)

9.	Value of imported and indigenous raw material consumed and the percentage of each to total consumption: (Excluding VAT Credit Reduced)	%	2015-16	%	2014-15
	Imported	0	0	0	0
	Indigenous	100	10343.76	100	8164.68

10.	Dues to Small, Micro & Medium Enterprises #:	2015-16	2014-15
	1. Principal amount due and remaining unpaid	0.00	0.00
	2. Interest due on (1) above and the unpaid interest	0.00	0.00
	3. Interest paid on all delayed payments under MSMED Act	0.00	0.00
	4. Payment made beyond the appointed date during the year	0.00	0.00
	5. Interest due and payable for the period of delay other than (3) above	0.00	0.00
	6. Interest accrued and remaining unpaid	0.00	0.00
	7. Amount of further interest remaining due and payable in succeeding years	0.00	0.00

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

11. Balances of certain debtors, creditors, loans and advances are subject to confirmation.
12. In the opinion of the Management current assets, loans and advances have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated except where indicated otherwise.
13. To comply with the guidance note on "Accounting Treatment of Excise Duty" issued by Institute of Chartered Accountants of India, excise duty amounting to ₹ 589.89 Lacs has been included in the value of inventories as on 31.03.2016 and the corresponding amount of Excise Duty payable has been included in other liabilities. However, this accounting policy has no impact on the profit for the year.



14. Tax Expense is the aggregate of current year income tax and deferred tax charged to the Profit and Loss Account for the year.

a) Current Year Charge:

As there is loss in books of account no provision for tax has been made

b) Deferred Tax

DTL arises due to timing difference in change of depreciation is against which impact of carry forward loss arrived thereby net DTA arises. However, due to uncertainty of same, Deferred Tax Assets has not been created.

15. Related Party Disclosures:

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

A. Relationships

I. Key Management Personnel

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

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

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

(Rs. in Lacs)

Related Party Transactions	Key Management Personnel & Relatives	Holding Company
Sale of Goods (Net of All kind of Discounts)	-	24552.00
Sale of Machineries	-	75.46
Purchase (Capital Goods)	-	6.46
Purchase (Packing mat.)	-	0.31
Interest on bill discounting	-	229.91
Interest On Loan	-	963.20
Salary	19.60	-
Director Remuneration	58.50	-

16. **Segmental Reporting:**

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

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

	Year ended 31.03.2016	Year ended 31.03.2015
Profit attributable to the Equity Shareholders – (A) (Rs.)	(14,13,83,382)	3,09,51,408
Basic/ Weighted average number of Equity Shares outstanding during the year (B)	1,49,50,000	1,49,50,000
Nominal value of Equity Shares (Rs)	10	10
Basic/Diluted Earnings per share (Rs) – (A)/(B)	(9.46)	2.07
Calculation of profit attributable to Shareholders		
Profit Before Tax	(14,14,23,620)	3,07,57,079
Less : Income Tax/Wealth Tax Adjustment	(40,238)	3,54,511
Less : Income Tax Provision	NIL	62,00,000
Add : Deferred Taxation	NIL	(67,48,840)
Profit attributable to Shareholders	(14,13,83,382)	3,09,51,408

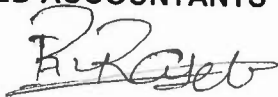
18. M/s. Jaxx Vitrified Pvt. Ltd. Is the subsidiary company of M/s.Kajaria Ceramics Ltd.

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

**SIGNATURE TO THE NOTE 1 TO 25
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 18,2016**


DIRECTOR


DIRECTOR

