

N. M. NAGRI & CO.

CHARTERED ACCOUNTANTS

‘A’ Block, 5th Floor, A-1 & A-2, Safal Profitaire, Opp. Prahlad Nagar Garden, Near Hotel Ramada, Prahlad Nagar, Ahmedabad-380 015 Tele:(079) 40064694, 40064695, 40061203 ♦E-mail: nmnagri@hotmail.com

INDEPENDENT AUDITOR’S REPORT

To the Partners of
RACE POLYMER ARTS LLP

Opinion

We have audited the Ind AS financial statements of **RACE POLYMER ARTS LLP** (the “LLP”), which comprise the Balance Sheet at 31st March, 2019, the Statement of Profit & Loss (including Other Comprehensive Income) and Statement of Cash Flows for the period from 3rd May, 2018 to 31st March, 2019, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

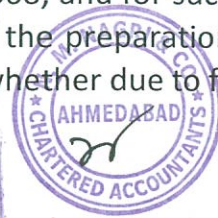
In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone Ind AS financial statements give the information required by the Limited Liability Partnership Act, 2008 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs (financial position) of the LLP as at 31st March 2019, and loss (financial performance including other comprehensive income) and its cash flows for the period from 3rd May, 2018 to 31st March, 2019.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) issued by ICAI. Our responsibilities under those standards are further described in the *Auditor’s Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the LLP in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Limited Liability Partnership Act, 2008 and the rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the aforesaid Indian Accounting Standards and Limited Liability Partnership Act, 2008, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.



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In preparing the financial statements, management is responsible for assessing the LLP's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the entity or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the LLP's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the LLP's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are



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based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the LLP to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Other Matters

The LLP w.e.f 09th May 2018 has become the partially owned subsidiary of Cera Sanitaryware Ltd., whose financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the "Act") and other relevant provisions of the Act.

As per paragraph 19 of the Ind AS – 110 "Consolidated Financial Statements" a parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.

Accordingly, the standalone financial statements of the LLP for the period from 03rd May, 2018 to 31st March, 2019, have been prepared in accordance with Ind AS, as applicable to its parent.



Place: Ahmedabad
Date: 04th May, 2019

FOR N. M. NAGRI & CO.
Chartered Accountants
Firm Regn. No 106792W

N. M. NAGRI
PROPRIETOR
Membership No. 016992

Race Polymer Arts LLP

Balance Sheet as at 31st March, 2019

(Amt. In Rs.)

Particulars	Note No.	As at 31st March, 2019
ASSETS		
(1) Non- Current Assets		
(a) Property, Plant and Equipment	4	1,35,44,386
(b) Capital Work-In-Progress	4	8,28,72,547
(c) Financial Assets		
(i) Other Financial Assets	5	17,21,776
(d) Deferred Tax Assets (Net)	6	76,076
(e) Other Non-Current Assets	7	8,13,188
(2) Current Assets		
(a) Inventories	8	33,44,847
(b) Financial Assets		
(i) Cash and Cash Equivalents	9	20,79,728
(ii) Other Financial Assets	10	31,144
(c) Other Current Assets	11	87,27,000
Total Assets		11,32,10,692
CONTRIBUTIONS AND LIABILITIES		
PARTNERS' FUNDS		
(a) Contributions	12	7,24,48,980
(b) Other Equity	13	(1,86,187)
LIABILITIES		
(1) Non-Current Liabilities		
(a) Financial Liabilities		
(i) Other Financial Liabilities	14	1,40,51,020
(2) Current Liabilities		
(a) Financial Liabilities		
(i) Trade Payables	15	
-total outstanding dues of micro and small enterprises		1,36,43,356
-total outstanding dues of creditors other than micro and small enterprises		50,50,788
(ii) Other Financial Liabilities	16	3,41,340
(b) Other Current Liabilities	17	78,51,396
(c) Provisions	18	9,999
Total Contribution and Liabilities		11,32,10,692

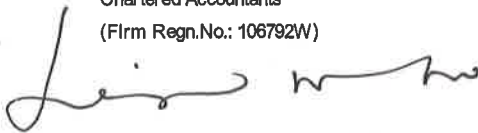
The accompanying Notes 1 to 31 are integral part of these Financial Statements.

As per our report of even date attached.

For **N.M. NAGRI & CO.**

Chartered Accountants

(Firm Regn.No.: 106792W)



[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 4th May, 2019



For and on behalf of Race Polymer Arts LLP,

Mr. Ashish Sharadkumar Nemanl

Nominee of

NEMANI MOULD PLAST LLP

PLACE : Ahmedabad

DATE : 4th May, 2019



Mr. Prem Chand Surana

Nominee of

CERA SANITRYWARE LTD.



Race Polymer Arts LLP

Statement of Profit and Loss for the period 3rd May, 2018 to 31st March, 2019

(Amt. in Rs.)

Sr. No.	Particulars	Note No.	Period ended 31st March, 2019
I	Revenue from Operations		-
II	Other Income	19	31,144
III	Total Income		31,144
IV	Expenses		
	Cost of Materials Consumed	20	-
	Employee Benefits Expense	21	89,471
	Finance Costs	22	630
	Depreciation and Amortisation Expense	4	-
	Other Expenses	23	2,03,306
	Total Expenses		2,93,407
V	Profit / (Loss) before Tax		(2,62,263)
VI	Tax Expense :		
	(1) Current Tax	24	-
	(2) Deferred Tax		76,076
VII	Profit / (Loss) for the period		(1,86,187)
VIII	Other Comprehensive Income		
	(i) Items that will not be reclassified to profit or loss		-
	(ii) Income tax relating to items that will not be reclassified to profit or loss		-
	Total Other Comprehensive Income for the period (Net of Tax)		-
IX	Total Comprehensive Income for the period (Comprising Profit / (Loss) and Other Comprehensive Income for the period)		(1,86,187)

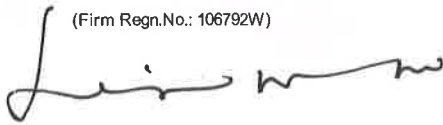
The accompanying Notes 1 to 31 are integral part of these Financial Statements.

As per our report of even date attached.

For N.M. NAGRI & CO.

Chartered Accountants

(Firm Regn.No.: 106792W)



[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 4th May, 2019



For and on behalf of Race Polymer Arts LLP,



Mr. Ashish Sharadkumar Nemani

Nominee of

NEMANI MOULD PLAST LLP



Mr. Prem Chand Surana

Nominee of

CERA SANITRYWARE LTD.



PLACE : Ahmedabad

DATE : 4th May, 2019

Race Polymer Arts LLP

Cash Flow Statement for the period 3rd May, 2018 to 31st March, 2019

Sr. No.	Particulars	(Amt. in Rs.) Period ended 31st March, 2019
A.	Cash Flow from Operating Activities	
	Net Profit Before Tax	(2,62,263)
	Adjusted for:	
	Interest Income	(31,144)
	Sub Total	(31,144)
	Operating Profit before Working Capital Change	(2,93,407)
	Adjustment for Change in Working Capital	
	Inventories	(33,44,847)
	Other Assets	(1,12,61,964)
	Trade and Other Liabilities	2,68,86,880
	Provisions	9,999
	Sub Total	1,22,90,068
	Cash Generation from Operations	1,19,96,661
	Less: Direct Taxes Paid	-
	Net Cash from Operating Activities	1,19,96,661
B	Cash Flow From Investing Activities	
	Purchase of Fixed Assets	(9,64,16,933)
	Net Cash Used in Investing Activities	(9,64,16,933)
C	Cash Flow from Financing Activities	
	Proceed from Partners Contributions	7,24,48,980
	Advance Contribution from CERA Sanitaryware Ltd.	1,40,51,020
	Net Cash Used in Financing Activities	8,65,00,000
	Changes in Cash	20,79,728
	Opening Balance Cash and Cash Equivalents	-
	Closing Balance Cash and Cash Equivalents	20,79,728

Notes to cash flow statement

1 Components of cash and cash equivalents

Balances with banks	20,70,914
Cash on hand	8,814
Fixed Deposit with Bank	-
Cash and cash equivalents considered in Cash Flow Statement	20,79,728

2 The above Cash Flow Statement has been prepared using the 'Indirect Method' as set out in Indian Accounting Standard - 7 "Statement of Cash Flows".

3 Reconciliation of liabilities arising from financing activities:

Particulars	Outstanding as at 3rd May, 2018	Cash Flow	Non-cash charges	Outstanding as at 31st March, 2019
Proceed from Partners Contributions	-	7,24,48,980	-	7,24,48,980
Advance Contribution from CERA Sanitaryware Ltd.	-	1,40,51,020	-	1,40,51,020
Total liabilities arising from financing activities:	-	8,65,00,000	-	8,65,00,000

As per our report of even date attached.

For N.M. NAGRI & CO.

Chartered Accountants

(Firm Regn.No.: 106792W)

[N.M. NAGRI]

Proprietor

Membership No. 016992

PLACE : Ahmedabad

DATE : 4th May, 2019



For and on behalf of Race Polymer Arts LLP,

Mr. Ashish Sharadkumar Nemani

Nominee of

NEMANI MOULD PLAST LLP

Mr. Prem Chand Surana

Nominee of

CERA SANITRYWARE LTD.



PLACE : Ahmedabad

DATE : 4th May, 2019

RACE POLYMER ARTS LLP

Significant Accounting Policies & Practices

(Annexed to and forming part of Financial Statements for the period ended 31st March 2019)

1) LLP Profile:

(a) **RACE POLYMER ARTS LLP** (hereinafter referred to as the LLP) (LLP Identification No. AAM-5483) was incorporated under the Limited Liability Partnership Act, 2008 by obtaining the Certificate of Incorporation dated 3rd May 2018 issued by the Ministry of Corporate Affairs, Registrar, Ahmedabad. The Registered Office of the LLP is situated at Village – Balol, Mehsana – Bhecharaji Road, Balol Dist – Mehsana, Gujarat, 384410, India. The LLP is engaged in the business of manufacturing of plastic products and / or other products related to the business activities of seat-cover, cistern, fitting etc.

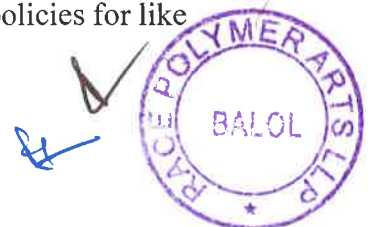
(b) The LLP Agreement U/s 23(4) of LLP Act, 2008 was executed at Balol, District Mehsana on 09th May 2018 between **Cera Sanitaryware Limited** (represented through its nominee Mr. Prem Chand Surana) and **Nemani Mould Plast LLP** (represented through its nominee Mr. Ashish Sharadkumar Nemani) whereby Cera Sanitaryware Limited (CSL) became a partner of the LLP on 09th May 2018 having 51% share in capital contribution and profit/loss sharing ratio. Thus the LLP became the subsidiary of CSL w.e.f. 09th May 2018. Both the nominees are designated partners of the LLP.

2) Basis of Preparation of Financial Statements:

2.1 Statement of Compliance with Ind AS:

The LLP w.e.f 09th May 2018 has become the partially owned subsidiary of Cera Sanitaryware Ltd., whose financial statements are prepared in accordance with the Indian Accounting Standards (Ind AS) as per the Companies (Indian Accounting Standards) Rules, 2015 and the subsequent amendments from time to time, notified under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

As per paragraph 19 of the Ind AS – 110 “Consolidated Financial Statements” a parent shall prepare consolidated financial statements using uniform accounting policies for like transactions and other events in similar circumstances.



Accordingly, these standalone financial statements of the LLP have been prepared in accordance with Ind AS, as applicable to its parent.

2.2. Basis of Measurement:

These standalone financial statements have been prepared on accrual basis of accounting, on a going concern, under the historical cost convention except certain financial assets and liabilities which are measured at fair value.

3) Significant Accounting Policies:

3.1 Commencement of Commercial Production:

The LLP's manufacturing plant is under installation and being setup during F. Y. 2018-19. Thus, the LLP has not commenced commercial production during the period. However, the management of the LLP has decided the Significant Accounting Policies during the period to be implemented in future.

3.2 Property, Plant and Equipment

[a] Tangible Assets

[i] Recognition and Measurement

Items of property, plant and equipment are measured at cost, which include capitalised borrowing costs, less accumulated depreciation, and accumulated impairment losses, if any, except freehold land which is carried at historical cost.

Cost of an item of property, plant and equipment comprises its purchase price (after deducting trade discounts and rebates), including import duties and non-refundable purchase taxes, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labour, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.



Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss following the principles of Ind AS 115 “Revenue from Contracts with Customers”.

[ii] **Subsequent Expenditure**

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the LLP.

[iii] **Derecognition**

An item of Property, Plant and Equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of assets.

[iv] **Depreciation/ Amortization**

Depreciation is calculated on cost of items of property, plant and equipment (other than freehold land and properties under construction) less their estimated residual values over their estimated useful lives using the straight line method in respect of plant and machinery, electric plant and installation and Dies and moulds and using the written down value method in respect of other assets. Depreciation is generally recognised in the Statement of Profit and Loss.

Useful lives have been determined in accordance with Schedule II to the Companies Act, 2013 except Dies and Moulds where useful life has been taken based on external/internal technical evaluation as under:

Particulars	Useful Life
Dies and Moulds	3 years

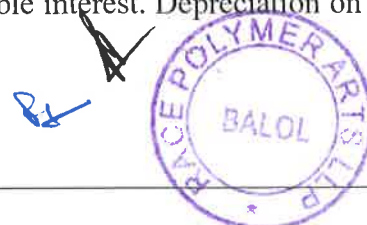
The residual values are not more than 5% of the original cost of the asset.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted, if appropriate. Based on technical evaluation and consequent advice, the management believes that its estimates of useful lives best represent the period over which management expects to use these assets.

Depreciation on additions (disposals) is provided on a pro rata basis that is from (up to) the date on which asset is ready for use (disposed of).

[b] **Capital work-in-progress**

Projects under commissioning and other Capital work-in-progress are carried at cost comprising of direct and indirect costs, related incidental expenses and attributable interest. Depreciation on



Capital work-in-progress commences when assets are ready for their intended use and transferred from Capital work-in-progress Group to Tangible Fixed Assets Group.

[c] **Impairment of Non Financial Assets**

The LLP's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognised if the carrying amount of an asset exceeds its estimated recoverable amount. Impairment losses are recognised in the Statement of Profit and Loss.

In respect of assets for which impairment loss has been recognised in prior periods, the LLP reviews at each reporting date whether there is any indication that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.3 **Borrowing Costs**

Borrowing costs are interest and other costs incurred in connection with the borrowing of funds. Borrowing costs directly attributable to the acquisition or construction of qualifying asset that necessarily takes a substantial period of time to get ready for its intended use are capitalised as part of the cost of the respective asset until such time the assets are substantially ready for their intended use. All other borrowing costs are recognised as an expense in the period in which they are incurred and reported in finance costs.

3.4 **Operating Cycle**

Based on the nature of products/activities of the LLP and the normal time between purchase of raw materials and their realisation in cash or cash equivalents, the LLP has determined its operation cycle within 12 months for the purpose of classification of its assets and liabilities as current and non-current.



3.5 Current versus Non Current Classification

The LLP presents assets and liabilities in the Balance Sheet based on current/ non-current classification.

An asset/ liability is treated as current when it is:-

- *Expected to be realised or intended to be sold or consumed or settled in normal operating cycle
- *Held primarily for the purpose of trading.
- * Expected to be realised/ settled within twelve months after the reporting period, or
- * Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

- * There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively.

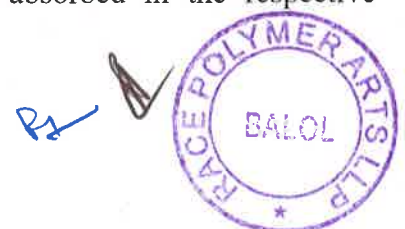
3.6 Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, wherever considered necessary. The cost of inventories comprises of all costs of purchase, costs of conversion and other costs including manufacturing overheads incurred in bringing the inventories to their present location and condition. Cost of raw materials, general stores and spares and finished goods are determined on weighted average basis.

Net realisable value is the estimated selling price in the ordinary course of business, less any applicable selling expenses.

The net realisable value of work-in-progress is determined with reference to the selling prices of related finished products.

Excess/ shortages, if any, arising on physical verification are absorbed in the respective consumption accounts.



3.7 Cash and Cash Equivalents

Cash and cash equivalents include cash and cheques in hand, bank balances, demand deposits with banks and other short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value where original maturity is three months or less.

3.8 Cash Flow Statement

Cash flows are reported using the indirect method whereby the profit before tax is adjusted for the effect of the transactions of a non cash nature, any deferrals or accruals of past and future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the LLP are segregated.

3.9 Provisions, Contingent Liabilities and Contingent Assets

Provisions are recognised when the LLP has a present obligation (legal or constructive) as a result of a past events and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost. Provisions are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

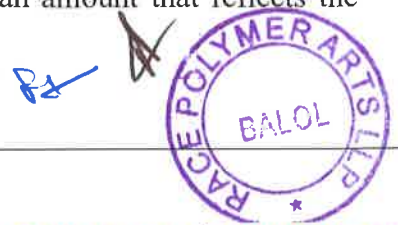
Contingent liability is disclosed in the case of:

- * a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation.
- * a present obligation arising from past events, when no reliable estimate is possible.

Contingent assets are neither recognised nor disclosed in the Financial Statements.

3.10 Revenue from Contracts with Customers

As per Ind AS – 115 “Revenue from Contracts with Customers”, the LLP recognizes revenue to depict the transfer of promised goods or services to customers in an amount that reflects the



consideration to which the LLP expects to be entitled in exchange for those goods or services. Further, the LLP evaluates the performance obligations being distinct to enable separate recognition and can impact timing of recognition of certain elements of multiple element arrangements.

Revenue from Sale of Goods

The LLP's revenue is derived from selling goods with revenue recognised at a point in time when control of the goods is transferred to the customer and retains none of the significant risks and rewards of the goods in question.

The LLP recognises revenue from the sale of goods measured at the fair value of the consideration received or receivable, net of returns and allowances and trade discounts.

No amount has been recognised as revenue since LLP has not commenced production during the period.

Interest and Other Income

Interest income and expenses are reported on an accrual basis using the effective interest method. Other income is recognised on accrual basis except where the receipt of income is uncertain.

3.11 Employee Benefits

Employee benefits include provident fund, pension fund, gratuity and compensated absences.

Defined Contribution Plans

The LLP's contribution to provident fund and pension fund is considered as defined contribution plan and is charged as an expense as they fall due based on the amount of contribution required to be made and when services are rendered by the employees. The LLP has no legal or constructive obligation to pay contribution in addition to its fixed contribution.

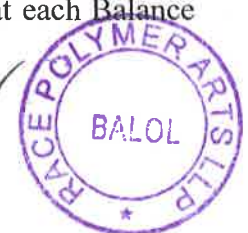
Defined Benefit Plans

For defined benefit plans in the form of gratuity, the cost of providing benefits is determined using 'the Projected Unit Credit method', with actuarial valuations being carried out at each Balance Sheet date.



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Short-term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include salaries, wages, performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under:

- (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and
- (b) in case of non-accumulating compensated absences, when the absences occur.

Long-term Employee Benefits

Compensated absences and other benefits like gratuity which are allowed to be carried forward over a period in excess of 12 months after the end of the period in which the employee renders the related service are recognised as a non-current liability at the present value of the defined benefit obligation as at the Balance Sheet date out of which the obligations are expected to be settled.

3.12 Taxes on Income

Income tax comprises Current and Deferred Tax. It is recognised in the Statement of Profit or Loss.

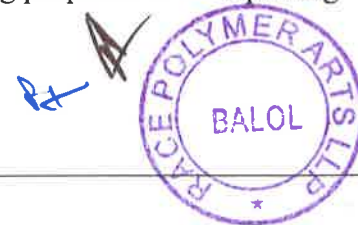
[i] Current Tax

Current income tax assets and/or liabilities comprise those obligations to, or claims from, fiscal authorities relating to the current or prior reporting periods, that are unpaid at the reporting date. Current tax is payable on taxable profit, which differs from profit or loss in the financial statements. Calculation of current tax is based on tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period.

Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

[ii] Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.



Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised in full.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the Balance Sheet date. Tax relating to items recognised directly in equity/ other comprehensive income is recognised in respective head and not in the Statement of Profit & Loss.

The carrying amount of deferred tax assets is reviewed at each Balance Sheet date and is adjusted to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

3.13 Significant Judgments, Estimates and Assumptions

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities, the disclosure of contingent liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the period reported. Actual results could differ from those estimates. Any revision to accounting estimates is recognized in accordance with the requirements of the respective accounting standards.

3.14 Government Grants

Government Grants are initially recognised as deferred income at fair value if there is reasonable assurance that they will be received, and the LLP will comply with the conditions associated with the grant;



- In case of capital grants, they are then recognised in Statement of Profit and Loss on a systematic basis over the useful life of assets.
- In case of grants that compensate the LLP for expenses incurred are recognised in Statement of Profit and Loss on a systematic basis in the periods in which the expenses are recognized.

3.15 Financial Instruments

I. Financial Assets

(a) Initial Recognition and Measurement

All financial assets are recognised initially at fair value plus, in case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset, which are not at fair value through profit and loss, are added to fair value on initial recognition. Transaction costs of financial assets carried at fair value through profit or loss are expensed in Statement of Profit and Loss.

(b) Subsequent Measurement

(i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(ii) Financial assets at fair value through Other Comprehensive Income (FVOCI)

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial assets at fair value through Profit or Loss (FVTPL)

A financial asset which is not classified in any of the above categories are subsequently fair valued through Statement of Profit and Loss.



(c) **Impairment of Financial Assets**

The LLP assesses on a forward looking basis the Expected Credit Losses (ECL) associated with its assets measured at amortised cost and assets measured at fair value through other comprehensive income. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(d) **Derecognition of Financial Assets**

A financial asset is derecognised when:

- *The LLP has transferred the right to receive cash flows from the financial assets or
- *Retains the contractual rights to receive the cash flows of the financial assets, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity transfers the financial asset, it evaluates the extent to which it retains the risk and rewards of the ownership of the financial assets. If the entity transfers substantially all the risks and rewards of ownership of the financial asset, the entity shall derecognise the financial asset and recognise separately as assets or liabilities any rights and obligations created or retained in the transfer. If the entity retains substantially all the risks and rewards of ownership of the financial asset, the entity shall continue to recognise the financial asset.

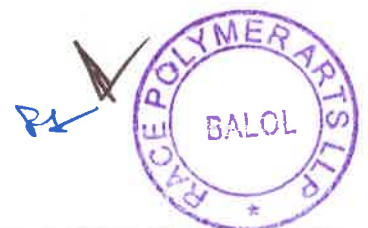
Where the LLP has neither transferred a financial asset nor retains substantially all risks and rewards of the ownership of the financial asset, the financial asset is derecognised if the LLP has not retained control of the financial assets. Where the LLP retains control of the financial assets, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

II. **Financial Liabilities**

(a) **Initial Recognition and Subsequent Measurement**

All financial liabilities are recognised initially at fair value and in case of borrowings and payables, net of directly attributable cost.

Financial liabilities are subsequently carried at amortized cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments. Changes in the amortised value of liability are recorded as finance cost.



III. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount is reported in the Balance Sheet, if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.



Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

Note - 4. PROPERTY, PLANT , EQUIPMENT AND CAPITAL WORK-IN-PROGRESS

Property, Plant and Equipment

(Amt. in Rs.)

Sr. No.	Particulars	Freehold Land	Buildings	Plant and Equipments	Electrical Installations	Dies and Moulds	Lab Equipments	Furniture and Fixtures	Office Equipments	Computers	Total
1	Deemed Cost of Assets										
	As at 3rd May, 2018	-	-	-	-	-	-	-	-	-	-
	Addition	1,35,44,386	-	-	-	-	-	-	-	-	1,35,44,386
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	1,35,44,386	-	-	-	-	-	-	-	-	1,35,44,386
2	Depreciation / Amortisation										
	As at 3rd May, 2018	-	-	-	-	-	-	-	-	-	-
	Charge for the year	-	-	-	-	-	-	-	-	-	-
	Disposal / Adjustments	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	-	-	-	-	-	-	-	-	-
3	Net Block										
	As at 3rd May, 2018	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	1,35,44,386	-	-	-	-	-	-	-	-	1,35,44,386
*	Capital work-in-progress										
	As at 3rd May, 2018	-	-	-	-	-	-	-	-	-	-
	As at 31st March, 2019	-	-	-	-	-	-	-	-	-	8,28,72,547

* **Capital Work-in-progress as at 31st March, 2019**

1	Buildings under construction	3,56,19,534
2	Plant and Equipments under installation	3,58,05,042
3	Electrical Installations	87,03,006
4	Dies and Moulds	23,63,800
5	Lab Equipments	42,580
6	Furniture and Fixtures	2,52,510
7	Office Equipments	39,329
8	Computers (Laptops)	46,746
		8,28,72,547



Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

(Amt. in Rs.)

Note - 5. OTHER FINANCIAL ASSETS: NON - CURRENT

Sr. No.	Particulars	As at 31st March, 2019
	Security Deposits (UGVCL) - Unsecured Considered Good	17,21,776
	Total	17,21,776



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Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

(Amt. in Rs.)

Note - 6. DEFERRED TAX ASSETS (NET)

Sr. No.	Particulars	As at 31st March, 2019
1	Deferred Tax Assets	
	(Arising on account of timing difference)	
	(a) Carry forward loss in Income tax	76,076
	Total Deferred Tax Assets (A)	76,076
2	Deferred Tax Liabilities	
	(Arising on account of timing difference)	
	Total Deferred Tax Liabilities (B)	-
	Total (A - B)	76,076

Reconciliation of Deferred Tax Assets (Net):

Particulars	As at 31st March, 2019
Opening Balance	-
Tax Income/(Expense) during the period recognised in Profit or Loss	76,076
Tax Income/(Expense) during the period recognised in Other Comprehensive Income	-
Tax Income/(Expense) during the period recognised directly in Other Equity	-
Closing balance	76,076

Movements in DTA:

Particulars	Carry forward Loss
At 3rd May, 2018	-
(Charged)/Credited:	
to Profit or Loss	76,076
to Other Comprehensive Income	-
At 31st March, 2019	76,076



Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

(Amt. in Rs.)

Note - 7. OTHER NON-CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2019
	Capital Advances	8,13,188
	Total	8,13,188

Note - 8. INVENTORIES

Sr. No.	Particulars	As at 31st March, 2019
	As taken, valued & certified by the Management At Lower of Cost and Net Realisable Value	
1	Raw Materials	30,33,475
2	Stores and Spares	3,11,372
	Total	33,44,847

Note - 9. CASH & CASH EQUIVALENTS

Sr. No.	Particulars	As at 31st March, 2019
1	Balances with banks in current accounts	20,70,914
2	Cash on hand	8,814
	Total	20,79,728

Note - 10. OTHER FINANCIAL ASSETS: CURRENT

Sr. No.	Particulars	As at 31st March, 2019
1	Interest receivable on Security Deposits	28,030
2	TDS Receivable	3,114
	Total	31,144

Note - 11. OTHER CURRENT ASSETS

Sr. No.	Particulars	As at 31st March, 2019
	Advances other than Capital Advances	
	Balances with Tax Authorities	87,27,000
	Total	87,27,000



Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

(Amt. in Rs.)

Note - 12. CONTRIBUTIONS

Sr. No.	Particulars	As at 31st March, 2019
	Contributions from Partners:	
1	Cera Sanitaryware Ltd. (Nominee Shri P.C.Surana is a Designated Partner) (Share in Profit / Loss 51%) Opening Balance	-
	Additions During the Period	3,69,48,980
	Total	3,69,48,980
2	Nemani Mould Plast LLP (Nominee Shri Ashish Sharadkumar Nemani is a Designated Partner) (Share in Profit / Loss 49%) Opening Balance	-
	Additions During the Period	3,55,00,000
	Total	3,55,00,000
	Total	7,24,48,980

Note - 13. OTHER EQUITY

Sr. No.	Particulars	As at 31st March, 2019
1	Retained Earnings Opening Balance	-
	Profit / (Loss) for the period	(1,86,187)
		(1,86,187)
2	Other Comprehensive Income	-
	Total	(1,86,187)

Note - 14. OTHER FINANCIAL LIABILITIES: NON - CURRENT

Sr. No.	Particulars	As at 31st March, 2019
	Advance Contribution from Cera Sanitaryware Ltd. (Holding Company)	1,40,51,020
	Total	1,40,51,020

Note - 15. TRADE PAYABLES

Sr. No.	Particulars	As at 31st March, 2019
1	Dues of Micro and Small Enterprises	1,36,43,356
2	Dues of Other than Micro and Small Enterprises (Refer to Note No. 27)	50,50,788
	Total	1,86,94,144



Race Polymer Arts LLP

Notes to Financial Statements as at 31st March, 2019

(Amt. in Rs.)

Note - 16. OTHER FINANCIAL LIABILITIES: CURRENT

Sr. No.	Particulars	As at 31st March, 2019
Other Current Financial Liabilities		
1	Expenses Payable	1,98,682
2	Salary Payable to staff	1,42,658
Total		3,41,340

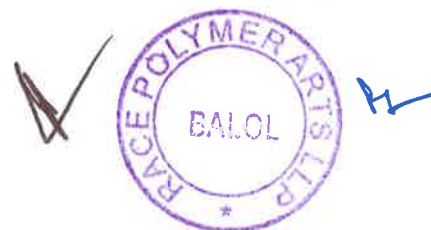
Note - 17. OTHER CURRENT LIABILITIES

Sr. No.	Particulars	As at 31st March, 2019
	(a) Contract Liability - Advances received from Customers*	78,11,198
	(b) Statutory dues	40,198
Total		78,51,396

		As at 31st March, 2019
17.1	*Contract Liability - Advances received from Customers	
	Opening Balance of Contract Liability	-
	Add : Addition of Contract Liability	78,11,198
	Less : Revenue recognised during the reporting period	-
	Closing Balance of Contract Liability	78,11,198

Note - 18. PROVISIONS: CURRENT

Sr. No.	Particulars	As at 31st March, 2019
Provision for Employee Benefits		
(a)	Provision for Bonus / Exgratia	9,999
Total		9,999



Race Polymer Arts LLP

Notes to Financial Statements for the period 3rd May, 2018 to 31st March, 2019 (Amt. in Rs.)

Note - 19. OTHER INCOME

Sr. No.	Particulars	Period ended 31st March, 2019
	Interest Income	31,144
	Total	31,144

Note - 20. COST OF MATERIALS CONSUMED

Sr. No.	Particulars	Period ended 31st March, 2019
	Opening Stock	-
Add:	Purchases	30,33,475
Less:	Closing Stock	30,33,475
	Total	-

Note - 21. EMPLOYEE BENEFITS EXPENSE

Sr. No.	Particulars	Period ended 31st March, 2019
1	Salaries and Wages	70,749
2	Staff Welfare Expenses	18,722
	Total	89,471

Note - 22. FINANCE COSTS

Sr. No.	Particulars	Period ended 31st March, 2019
	Interest Costs	
(a)	Interest on TDS	630
	Total	630



Race Polymer Arts LLP

Notes to Financial Statements for the period 3rd May, 2018 to 31st March, 2019 (Amt. in Rs.)

Note - 23. OTHER EXPENSES

Sr. No.	Particulars	Period ended 31st March, 2019
	Consumption of Stores	
	Opening Stock	-
	Add: Purchases	3,17,989
	sub total	3,17,989
	Less : Closing Stock	3,11,372
		6,617
	Payments to Auditors	
	- Statutory Audit fees	30,000
	- For Other Services	10,000
	Legal and Professional Consultancy Fees	67,030
	Incorporation Expenses	1,800
	Bank Commission Charges	22,376
	Printing and Stationery Expenses	12,930
	Website Expense	11,097
	Conveyance Expenses	6,135
	Filing Fees	50
	Office Expenses	4,048
	General / Miscellaneous Expenses	31,223
	Total	2,03,306



Race Polymer Arts LLP

Notes to Financial Statements for the period 3rd May, 2018 to 31st March, 2019

Note - 24. CURRENT TAX

(Amt. in Rs.)

Sr. No.	Particulars	Period ended 31st March, 2019
	Current Tax	-
	Total	-

Reconciliation of the Income Tax Expense (Current tax + Deferred tax) amount considering the enacted Income Tax Rate and effective Income Tax rate of the LLP is as follows.

(Amt. In Rs.)

Particulars	31st March, 2019
Accounting Profit before Income Tax	(2,62,263)
India's Statutory Income Tax Rate @ 31.2%	(81,826)
Non-Deductible Expenses for Tax purposes	5,750
Income Tax expense reported in the Statement of Profit and Loss	(76,076)



Race Polymer Arts LLP

Notes to Financial Statements for the period 3rd May, 2018 to 31st March, 2019

Note - 25. RELATED PARTY DISCLOSURES

25.1 List of Related Parties

(A) Key Management Personnel:

Sr. No.	Name	Designation
1	Shri P.C.Surana Nominee of Cera Sanitaryware Ltd.	Designated Partner
2	Mr. Ashish Sharadkumar Nemanl Nominee of Nemanl Mould Plast LLP	Designated Partner

(B) Other Related Parties:

Sr. No.	Name	Nature of Relationship
1	Packcart Packaging LLP	Significant influence exercised by KMP
2	Goodluck Carriers LLP	Significant Influence exercised by KMP
3	GOLF Ceramics Ltd.	Significant Influence exercised by KMP

25.2 Disclosures of Transactions with KMP, Parent Company and Other Related Parties:

Sr. No.	Nature of Transaction	(Amt. in Rs.)		
		Key Management	Parent Company	Other Related Party
		Period ended 31st March, 2019	Period ended 31st March, 2019	Period ended 31st March, 2019
1	Purchase of Goods	-	-	71,202
2	Other Services	-	-	27,000
3	Advance from Customers	-	78,11,198	-
4	Advance Contribution	-	1,40,51,020	-
	GRAND TOTAL	-	2,18,62,218	98,202

25.3 The details of amounts due to or due from related parties are as follows:

Sr. No.	Particulars	(Amt. in Rs.)
		As at 31st March, 2019
1	Trade Receivables	-
	Total	-
2	Trade Payables	
	Packcart Packaging LLP (Other Related Party)	79,746
	Total	79,746

25.4 Disclosures in respect of transactions which are more than 10% of the total transactions of the same type with related parties during the year:

Sr. No.	Nature of Transaction	Related Parties	(Amt. In Rs.)
			Year ended 31st March, 2019
1	Advance from Customers	Cera Sanitaryware Ltd.	78,11,198
2	Advance Contribution	Cera Sanitaryware Ltd.	1,40,51,020

25.5 All transactions during the year with related parties are at arm's length and unsecured. No amount has been recognised as bad or doubtful in respect of transactions with the related parties.



Handwritten signature in blue ink.

Race Polymer Arts LLP

Notes to Financial Statements for the period 3rd May 2018 to 31st March, 2019

Note-26.

Disclosure of Movement in Provisions during the period as per Ind AS-37,
'Provisions, Contingent Liabilities and Contingent Assets :

Particulars	(Amt. in Rs.)			
	Balance as on 03/05/18	Provided during the period	Paid/Adjusted During the period	Balance as on 31/03/19
Non-current provisions				
Total	-	-	-	-
Current provisions				
Bonus / Exgratia	-	9,999	-	9,999
Total	-	9,999	-	9,999

Note-27. DUES TO MICRO AND SMALL ENTERPRISES

The dues to Micro and Small Enterprises as required under the Micro, Small and Medium Enterprises Development Act, 2006 to the extent information available with the LLP is given below:

Particulars	(Amt. in Rs.) 31st March, 2019
a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	
Principal amount due to micro and small enterprises	8,32,592
Interest due on above	
b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-
c) "The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006".	-
d) The amount of interest accrued and remaining unpaid at the end of each accounting year	-
e) The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-

Note-28. COMMITMENTS AND CONTINGENCIES

Particulars	(Amt. in Rs.) 31st March, 2019
Commitments	
Estimated amount of contracts remaining to be executed on capital account and not provided for (Net of Advances)	80,53,222



Note-29.

Balances of certain creditors, loans & advances and deposits are subject to confirmation. Due adjustments will be made on receipt thereof, if necessary.

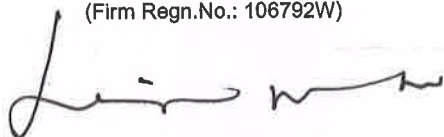
Note-30.

In the opinion of the Management, current assets 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.

Note-31.

The manufacturing plant of the LLP is under installation up to 31st March, 2019 and has not commenced commercial production during the period.

As per our report of even date attached.
For N.M. NAGRI & CO.
Chartered Accountants
(Firm Regn.No.: 106792W)




[N.M. NAGRI]
Proprietor
Membership No. 016992


PLACE : Ahmedabad
DATE : 4th May, 2019



For and on behalf of Race Polymer Arts LLP,


Mr. Ashish Sharadkumar Nemani
Nominee of
NEMANI MOULD PLAST LLP

PLACE : Ahmedabad
DATE : 4th May, 2019


Mr. Prem Chand Surana
Nominee of
CERA SANITRYWARE LTD.



Race Polymer Arts LLP

Grouping for FY 2018-19

Balance with Tax Authorities:

Sr. No.	Particulars	2018-19
1	CGST RECEIVABLE-GUJARAT	40,06,305
2	CGST PAYABLE-GUJARAT	(538)
3	SGST RECEIVABLE-GUJARAT	40,06,305
4	SGST PAYABLE-GUJARAT	(538)
5	IGST RECEIVABLE	7,15,466
	Total	87,27,000

Balances with banks in current accounts

Sr. No.	Particulars	2018-19
1	UNION BANK OF INDIA- 637701010050185	20,70,914
	Total	20,70,914

Payable towards Statutory dues

Sr. No.	Particulars	2018-19
1	T D S ON PROF FEES (U/S 194J)	36,250
2	T D S PAYABLE-CONTRACTOR (194 C)	1,548
3	PROF TAX MITHA GRAM PANCHAYAT	1,200
4	PROF TAX GAMANPURA PANCHAYAT	1,200
	Total	40,198

Interest Income

Sr. No.	Particulars	2018-19
1	INTEREST INCOME ON SECURITY DEPOSIT	31,144
	Total	31,144

Employee Benefits Expense

Sr. No.	Particulars	2018-19
1	BONUS & EXGRATIA EXPENSES	3,250
2	CONVEYANCE ALLOWANCE	7,500
3	HOUSE RENT ALLOWANCE	9,000
4	SALARY EXPENSES	39,000
5	EXTRA ALLOWANCE	4,680
6	PAID HOLIDAY	419
7	TRANSPORT ALLOWANCE	6,900
	Salaries and Wages	70,749

Contribution to Provident and other Funds

1	WORKERS AND STAFF WELFARE EXP	18,722
	Other Welfare Expenses	18,722
	Total	89,471

Legal and Professional Fees

Sr. No.	Particulars	2018-19
1	INCORPORATION EXP.	1,800
2	STAMP PAPER FOR CAPITAL INCREASE	9,030

Race Polymer Arts LLP

Grouping for FY 2018-19

3	CHARGES FOR CAPITAL INCREASE - HEMAL	4,700
4	BUILDING VALUATION FOR BANK	30,000
5	BUILDING VALUATION FOR BANK	10,000
6	LABOUR LAW FEE	5,000
7	NOTARY CHARGES OF UNDERTAKING	300
8	INVESTMENT VALUE CERTIF. FEES HEMANG P. SHA	4,000
9	CERTIF. FEES FOR PROVI. B. SHEET PAID TO K. SOLAI	4,000
	Sub Total	68,830
10	N M Nagri & Co. - Other Services	10,000
	Total	78,830

Advance from Parent Company

Sr. No.	Particulars	2018-19
	Advance From Customers	78,11,198
	Financial Liabilities	1,40,51,020
	Total	2,18,62,218

General / Miscellaneous Expenses

Sr. No.	Particulars	2018-19
1	FINES AND PENALTIES (U/S 234E)	6,000
2	GENERAL FACTORY EXPENSES	13,613
3	ROUND OFF DIFFERENCE A/C - DR	110
4	RECRUITMENT EXPENSES	11,500
	Total	31,223

O/S Liab 2018-19

Sr. No.	Particulars	2018-19
1	ELECTRICITY CHARGE	1,98,502
2	INTEREST ON TAXES	180.00
	Total	1,98,682

Race Polymer Arts LLP

Grouping for FY 2018-19

Groupings for Cash Flow Trade and Other Receivable

Sr. No.	Particulars	2018-19
1	Other Non Current Fianacial Assets	(17,21,776)
2	Other Current Fianacial Assets	(3,114)
	Total	(17,24,890)

Other Assets

Sr. No.	Particulars	2018-19
1	Other Non Current Assets	(8,13,188)
1	Other Current Assets	(87,27,000)
	Total	(95,40,188)

Trade and Other Liabilities

Sr. No.	Particulars	2018-19
1	Trade Payables	1,86,94,144
2	Amount Payable to staff	1,42,658
3	Other Current Liab	78,51,396
4	Other Financial Liab - Current	1,98,682
5	Other Financial Liab - Non Current	1,40,51,020
	Total	4,09,37,900

Provisions

Sr. No.	Particulars	2018-19
1	Current Provisions	9,999
	Total	9,999



COMPUTATION OF TOTAL INCOME
RACE POLYMER ARTS LLP

<u>INCOME FROM BUSINESS AND PROFESSION</u>	(2,62,263)	
ADD : <u>DISALLOWED EXPENSES</u>		
PROVISION FOR GRATUITY FUND		
PROVISION FOR PRIVILEGE LEAVE		
Provision for Bonus / Exgratia	9,999	
INTEREST ON TDS	630	
DEPRECIATION		
AMORTISATION OF PREPAID RENTALS		
INCORPORATION EXPENSE	1,800	
FINES AND PENALTIES	6,000	18,429
	<hr/>	
LESS : <u>INCOME TREATED SEPERATELY</u>		
INTEREST INCOME ON FD		-
INTEREST INCOME ON IT REFUND		-
	<hr/>	
LESS : <u>ALLOWED DEDUCTION</u>		
PRIVILEGE LEAVE EXPENSES PAID (Sec 43B)		-
DEPRECIATION AS PER IT		-
	<hr/>	
LESS : <u>INCOME NOT TAXABLE FOR IT PURPOSES</u>		
INTEREST ON SECURITY DEPOSIT		-
GOVERNMENT GRANT		-
	<hr/>	(2,43,834)
LESS : CARRY FORWARD OF LOSS US 72		2,43,834
		<hr/>
		-
<u>INCOME FROM OTHER SOURCES</u>		
INTEREST INCOME ON FD		-
INTEREST INCOME ON IT REFUND		-
		<hr/>
		-
LESS : BROUGHT FORWARD UNABSORBED DEPRECIATION		-
		<hr/>
		-
		<hr/>
GROSS TOTAL INCOME		-
TOTAL INCOME		-

COMPUTATION OF TAX ON TOTAL INCOME

TAX ON RS. NIL		
LESS: TAX DEDUCTED AT SOURCE U/S 194 A		
LESS: TCS from any Scrap		
		<hr/>
TAX REFUNDABLE		-

LOSSES TABLE				
A.Y.	HEAD	LOSSES		
		BROUGHT FORWARD	SET-OFF	CARRIED FORWARD
2017-18	ORDINARY BUSINESS		(2,43,834)	2,43,834
2017-18	UNABSORBED DEPRECIATION		-	-

