

ANNUAL REPORT

2014-15



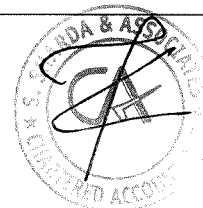
NEW VARDHMAN VITRIFIED PVT.LTD.

NEW VARDHMAN VITRIFIED PVT.LTD.

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of the Company's for the year Ended on 31.03.2015. We report that:

Sr. No.	Particulars	Auditors Remark
(i)	(a) Whether the company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;	The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
	(b) Whether these fixed assets have been physically verified by the management at reasonable intervals; whether any material discrepancies were noticed on such verification and if so, whether the same have been properly dealt with in the books of account;	The management at the end of the year has physically verified the fixed assets of the Company and no serious discrepancies have been noticed on such verification.
(ii)	(a) Whether physical verification of inventory has been conducted at reasonable intervals by the management;	As explained to us, the stocks of finished goods have been physically verified by the management at regular intervals during the year.
	(b) Are the procedures of physical verification of inventory followed by the management reasonable and adequate in relation to the size of the company and the nature of its business. If not, the inadequacies in such procedures should be reported;	In our opinion and according to the information and explanations given to us, the procedures of physical verification of stock followed by the Management are reasonable and adequate in relation to the size of the Company and nature of its business.
	(c) Whether the company is maintaining proper records of inventory and whether any material discrepancies were noticed on physical verification and if so, whether the same have been properly dealt with in the books of account;	The Company has maintained proper records of Finished Goods. As explained to us, there were no material discrepancies noticed on physical verification of finished goods having regard to the size of the operation of the Company.
(iii)	Whether the company has granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act. If so,	The company has not granted loan to parties who are covered in register maintained under sec. 189 of the Companies Act.
	(a) Whether receipt of the principal amount and interest are regular;	Not Applicable
	(b) If overdue amount is more than rupees one lakh, whether reasonable steps have been taken by the company for recovery of the principal and interest;	Not Applicable
(iv)	Is there an adequate internal control system commensurate with the size of the company and the nature of its business, for the purchase of inventory and fixed assets and for the sale of goods and services. Whether there is a continuing failure to correct major weaknesses in internal control system.	In our opinion, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business, with regards to the purchase of stores, raw materials, spare parts including components, plant and machinery, equipments and other fixed assets and sale of goods. There is no failure in the correction of major weaknesses in the internal control procedure.



NEW VARDHMAN VITRIFIED PVT.LTD.

(v)	<p>In case the company has accepted deposits, whether the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act and the rules framed there under, where applicable, have been complied with? If not, the nature of contraventions should be stated; If an order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, whether the same has been complied with or not?</p>	<p>1. The company has accepted deposit from related Parties of Rs.218708063.00 during the year.</p> <p>2. In our Opinion based on the explanation given to us, the company has followed the directives given by RBI and abide by the provision of section 73 to 76 or any other relevant provision of companies act that were relevant in accepting the deposits. The orders passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal, in respect of deposits has been complied with.</p>
(vi)	<p>Where maintenance of cost records has been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, whether such accounts and records have been made and maintained;</p>	<p>We have broadly reviewed the books of account maintained by the company pursuant to the rules prescribed by the Central Government for maintenance of cost records under section 148(1) (d) of the Companies Act, in respect of its products and we are of the opinion that prima facie, the prescribed accounts and records have been made and maintained. However, we have not made a detailed examination of the records.</p>
(vii)	<p>(a) Is the company regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues with the appropriate authorities and if not, the extent of the arrears of outstanding statutory dues as at the last day of the financial year concerned for a period of more than six months from the date they became payable, shall be indicated by the auditor.</p>	<p>Provisions of The Provident Fund Act are applicable to the Company. There was no amount outstanding on 31st March, 2015 in respect of undisputed Income Tax, Wealth Tax, Sales Tax, Custom Duty, Service Tax and Excise duty which were due for more than six months from the date they become payable.</p>
	<p>(b) In case dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess have not been deposited on account of any dispute, then the amounts involved and the forum where dispute is pending shall be mentioned. (A mere representation to the concerned Department shall not constitute a dispute).</p>	<p>There are no disputes, in case of dues of sales tax, income tax, custom tax, wealth tax, excise duty and cess pending in any forum.</p>
	<p>(c) Whether the amount required to be transferred to investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made thereunder has been transferred to such fund within time.</p>	<p>As per the records examined by us there was no amount to be transferred to investor education and protection fund as per the companies act, 1956 and the rules made there under.</p>



NEW VARDHMAN VITRIFIED PVT.LTD.

(viii)	Whether in case of a company which has been registered for a period not less than five years, its accumulated losses at the end of the financial year are not less than fifty per cent of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year;	The company was incorporated on 11.07.2011. Since a period of five years has not elapsed from the date of incorporation on the Balance Sheet date, we are of the opinion that no comment is required under this clause.
(ix)	Whether the company has defaulted in repayment of dues to a financial institution or bank or debenture holders? If yes, the period and amount of default to be reported;	The Company has not made default in repayment of dues to any financial institutions or banks or debenture holders
(x)	Whether the company has given any guarantee for loans taken by others from bank or financial institutions, the terms and conditions whereof are prejudicial to the interest of the company;	The Company has not given any guarantee for loans taken by others from bank or financial institutions
(xi)	Whether term loans were applied for the purpose for which the loans were obtained;	Term loans have been applied by the Company for the purpose for which they had been obtained.
(xii)	Whether any fraud on or by the company has been noticed or reported during the year; If yes, the nature and the amount involved is to be indicated.	No fraud on or by the Company has been noticed or reported.

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 117361W



Kumar Chandak
KUMAR CHANDAK

(PARTNER)

MEM. No. 153605

PLACE: MORBI

DATE: 30.04.2015

NEW VARDHMAN VITRIFIED PVT. LTD.

BALANCE SHEET

AS AT 31ST MARCH, 2015

	PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
			AMOUNT (In Rs.)	AMOUNT (In Rs.)
I	EQUITY AND LIABILITIES			
	(1) Shareholder's Funds			
	(a) Share Capital	1	343877630.00	343877630.00
	(b) Reserves and Surplus	2	18714333.62	(3933933.93)
	(c) Money received against share warrants		0.00	0.00
	(2) Share Application Money Pending Allotment		0.00	141435813.00
	(3) Non-Current Liabilities			
	(a) Long-Term Borrowings	3	543954593.04	196282816.03
	(b) Deferred Tax Liabilities (Net)	4	71451852.00	57763614.00
	(c) Other Long Term Liabilities		12151872.00	426260269.34
	(d) Long Term Provisions		0.00	0.00
	(4) Current Liabilities			
	(a) Short-Term Borrowings	5	129651229.79	150301853.24
	(b) Trade Payables		251549039.30	182834864.76
	(c) Other Current Liabilities	6	228897264.60	252375678.80
	(d) Short-Term Provisions	7	9435714.00	4227099.00
	TOTAL (I)		1609683528.35	1751425704.24
II	ASSETS			
	(1) Non-Current Assets			
	(a) Fixed Assets			
	(i) Tangible Assets	8	997711130.47	1063749347.81
	(ii) Intangible Assets		0.00	0.00
	(iii) Capital work-in-progress	8-A	16547203.76	13398538.76
	(iv) Intangible assets under development		0.00	0.00
	(b) Non-current investments		0.00	0.00
	(c) Deferred tax assets (net)		0.00	0.00
	(d) Long term loans and advances	9	25000.00	25000.00
	(e) Other non-current assets	10	2080.00	3120.00
	(2) Current Assets			
	(a) Current investments	11	15000.00	15000.00
	(b) Inventories	12	138128850.60	206894257.17
	(c) Trade receivables	13	327340182.43	251415650.99
	(d) Cash and cash equivalents	14	55595149.34	142512132.66
	(e) Short-term loans and advances	15	73668248.75	72813963.86
	(f) Other current assets	16	650683.00	598693.00
	TOTAL (II)		1609683528.35	1751425704.24
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 24		

As per our report of even date

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 117361W

Kumar Chandak

KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :30.04.2015



FOR AND ON BEHALF OF THE BOARD

VITENKUMAR H KAVAR

Director

RAJESHBHAI J LIKHIYA

Director

NEW VARDHMAN VITRIFIED PVT. LTD.
STATEMENT OF PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31ST MARCH, 2015

	PARTICULARS	NOTE NO.	31.03.2015	31.03.2014
			AMOUNT (In Rs.)	AMOUNT (In Rs.)
I	Revenue from operations	17	1704363609.78	1450963019.40
II	Other Income	18	8957371.44	13545392.22
III	Total Revenue (I+II)		1713320981.22	1464508411.62
IV	EXPENSES:			
a	Cost of materials consumed	19	485860059.31	451359293.73
b	Purchase of Stock-in-Trade		17321741.00	2471384.00
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	20	27517736.49	(28001694.85)
d	Employee Benefits Expense	21	20953877.00	18312852.00
e	Finance Costs	22	81212498.42	63598313.98
f	Depreciation and Amortization Expense	23	74785243.00	54260700.21
g	Other Expenses	24	960170925.46	883168235.66
	Total Expenses		1667822080.68	1445169084.73
V	Profit before exceptional and extraordinary items and tax (III - IV)		45498900.54	19339326.89
VI	Exceptional Items		0.00	0.00
VII	Profit before extraordinary items and tax (V-VI)		45498900.54	19339326.89
VIII	Extraordinary Items		0.00	0.00
IX	Profit before tax (VII-VIII)		45498900.54	19339326.89
X	Tax Expense:			
a i)	Current Tax		9162395.00	3912491.00
ii)	Tax adjustment of earlier year		0.00	23818.00
b	Deferred Tax		13688238.00	11768133.00
XI	Profit / (Loss) for the period from continuing operations (IX-X)		22648267.54	3682520.89
XII	Profit/ (Loss) from discontinuing operations		0.00	0.00
XIII	Tax Expense of discontinuing operations		0.00	0.00
XIV	Profit/ (Loss) from discontinuing operations (after tax) (XII-XIII)		0.00	0.00
XV	Profit/ (Loss) for the period (XI + XIV)		22648267.54	3682520.89
XVI	Earning per equity share:			
a	Basic		0.91	0.15
b	Diluted		0.91	0.15
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 24		

As per our report of even date

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRM NO. 117361W


KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :30.04.2015

FOR AND ON BEHALF OF THE BOARD

VITENKUMAR H KAVAR

Director

RAJESHBHAI J LIKHIYA

Director

NEW VARDHMAN VITRIFIED PVT. LTD.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2015

(Amount in Rs.)

SR. NO.	PARTICULARS	Year Ended	Year Ended
		31st Mar. 2015	31st Mar. 2014
A	CASH FLOW FROM OPERATING ACTIVITIES:		
1	Cash Accruals (viz. Profit before taxation to which shall be added interest)	124397582.60	77881632.23
2	Increase in Share Capital (Including Share application)	(141435813.00)	2000000.00
3	Depreciation	74784203.00	54259660.21
4	Increase in long term loans	170985964.01	(36506898.29)
5	Increase in Deferred payment.	0.00	0.00
6	Increase in Bank Borrowing for working capital	(20650623.45)	13949636.20
7	Increase in Unsecured Loan	176685813.00	64501000.00
8	Increase in Deferred Tax Liability	13688238.00	11768133.00
9	Other (Specify) Creditors	68714174.54	13804489.76
10	Increase in other current liability	(432378196.54)	65022855.06
11	Decrease in Inventories	0.00	0.00
12	Sale of Fixed Assets	0.00	0.00
13	Decrease in Preliminary & Pre-Operative Expenses.	1040.00	1040.00
	TOTAL SOURCES	34792382.16	266681548.17
B	DISPOSITION OF FUNDS		
1	Preliminary & Pre-Operative Expenses.	0.00	0.00
2	Increase in Capital Expenses	11894650.66	81109371.30
3	Increase in other non-current assets	0.00	0.00
4	Increase in Current Assets		
	I Inventories	(68765406.57)	20784144.34
	II Others	76830806.33	82017271.86
	III Advance to the supplier	0.00	0.00
5	Decrease in Sundry Creditors	0.00	0.00
6	Decrease in long term loans	0.00	0.00
7	Decrease in Bank Borrowing for working capital	0.00	0.00
8	Decrease in Unsecured Loan	0.00	0.00
9	Interest	78898682.06	58542305.34
10	Taxation	22850633.00	15656806.00
11	Other Expenses (Specify)	0.00	0.00
	TOTAL DISPOSITION	121709365.48	258109898.84
	OPENING BALANCE	142512132.66	133940483.33
	NET SURPLUS (A - B)	(86916983.32)	8571649.33
	CLOSING BALANCE OF CASH AND CASH EQUIVALENT	55595149.34	142512132.66

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO. 117361W

KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE : MORBI

DATE :30.04.2015

FOR AND ON BEHALF OF THE BOARD

VITENKUMAR H KAVAR

Director

RAJESHBHAI J LIKHIYA

Director



NEW VARDHMAN VITRIFIED PVT. LTD.

SIGNIFICANT ACCOUNTING POLICIES:

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

The financial statements are prepared under historical cost convention on an accrual basis and are in accordance with the generally accepted accounting principles in India, the applicable mandatory accounting standards as notified by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 2013.

2. USE OF ESTIMATES:

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Difference between the actual result and estimates are recognized in periods in which the results are known/materialized.

3. VALUE OF INVENTORIES:

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence, if any. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process materials, stores and spares, packing materials, trading and other products are determined on average cost basis. By-products are valued at net realisable value.

4. NET PROFIT AND LOSS FOR THE PERIOD, PRIOR PERIOD ITEM AND CHANGES IN ACCOUNTING POLICIES:

Corrections of fundamental errors of commission or omission in earlier year(s) are done by debiting/crediting prior period adjustments account. Impact of significant events after the date of balance sheet and approval thereof is given effect to either by moderation of the balance sheet and profit and loss account or by specific mention in the Directors' Report.

5. DEPRECIATION:

i Fixed Assets are carried at historical cost less depreciation accumulated thereon.

ii

The Company has changed depreciation as prescribed by schedule-II of the Companies Act, 2013.

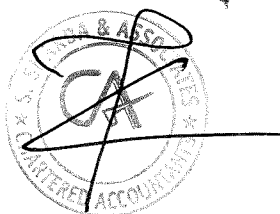
iii Depreciation on fixed Assets purchased / disposed off during the year, is provided on pro-rata basis, with reference to the date of put to use / disposal.

6. REVENUE RECOGNITION:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, sales tax, service tax, excise duty and sales during trial run period, adjusted for discounts (net), Value Added Tax (VAT) and gain / loss on corresponding hedge contracts. Dividend income is recognized when right to receive is established. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable.

7. FIXED ASSETS:

Fixed Assets are stated at cost net of recoverable taxes and includes amounts added on revaluation, less accumulated depreciation and impairment loss, if any. All costs, including financing costs till commencement of commercial production, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the fixed assets are capitalised.



NEW VARDHMAN VITRIFIED PVT. LTD.

8. DETAILS OF FOREIGN EXCHANGE EARNING AND OUTGO:

- (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) Monetary items denominated in foreign currencies at the year end are restated at year end rates. In case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognised as exchange difference and the premium paid on forward contracts is recognised over the life of the contract.
- (c) Any income or expense on account of exchange difference either on settlement or on translation is recognised in the Profit and Loss account except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.
- (d) In respect of derivative contracts, premium paid, gains / losses on settlement and losses on restatement are recognised in the Profit and Loss account except in case where they relate to the acquisition or construction of fixed assets, in which case, they are adjusted to the carrying cost of such assets.

(In Rs.)

Particulars		2014-15	2013-14
A	Earnings in Foreign Currency	9881204.78	7186356.01
B	Expenditure in Foreign Currency		
a	CIF Value of Imports		
i	Raw Materials, Components, Spare parts	66269528.42	84245127.00
ii	Others	0.00	485000.00
TOTAL		66269528.42	84730127.00

9. GOVERNMENT GRANTS:

Where the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

10. INVESTMENTS:

Current investments are carried at lower of cost and quoted/fair value, computed category wise. Long Term Investments are stated at cost. Provision for diminution in the value of long-term investments is made only if such a decline is other than temporary.

11. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

Company's contribution paid/payable during the year to Provident Fund is accounted on accrual basis and charged to Profit and Loss account.

The gratuity is accounted for as and when paid on the retirement/resignation of the employee as per the Payment of Gratuity Act. So far company has not made any provision for Gratuity during the Year.

12. BORROWING COST:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Profit and Loss account.



NEW VARDHMAN VITRIFIED PVT. LTD.

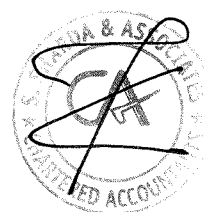
13. SEGMENT REPORTING:

As the company is operating only in one segment of business, i.e. tiles manufacturing no disclosures are require to comply with the said AS-17.

14. RELATED PARTY DISCLOSURES:

As per Accounting Standard 18 "Related Party Disclosures" issued by the Companies (Accounting Standards) Rules, 2006 and the provisions of The Companies Act, 2013, the Company's related parties and transactions are disclosed below:

I. Enterprise under the control of the company		N. A.	
II. Key Management Personnel		VITENKUMAR H KAVAR	
		RAJESHBHAI J LIKHIYA	
III. Other related parties		Nature of Trans.	Amt. of Trans. (In Rs.)
a) Relative of Key Management Personnel:			
1	Ashvinbhai Raghavjibhai Jivani	Un secured Loan	1300000.00
2	Dhirubhai Bhurabhai Boda		200000.00
3	Hardik Rajeshbhai Likhiya		1250000.00
4	Hina Yogesh Gandhi		6813010.00
5	Jayesh Mavjibhai Chaniyra		2690000.00
6	Karan Pravinbhai Shah		1058620.00
7	Khushbuben Rameshbhai Derasariya		750000.00
8	Manishbhai S. Shah		2500000.00
9	Meenaben C.Gandhi		8324610.00
10	Nitco Limited		184186963.00
11	Payal Vishal Gandhi		2117140.00
12	Pravinchandra Sevantilal Sheth - HUF		1629000.00
13	Rajesh S.Shah		2117140.00
14	Rajeshbhai Likhiya		1950000.00
15	Rameshbhai Babulal Bhadja		1075000.00
16	Ratilal Chhaganbhai Patel		746580.00
b) Company in which Director has interest			



NEW VARDHMAN VITRIFIED PVT. LTD.

14. RELATED PARTY DISCLOSURES:

Aggregate transactions with related parties for the year

Sr. No	Nature of Transactions	Holding Company	Subsidiary	Key Management Personnel	Relatives of Key Management Personnel	Total
1	Sales:					
a	Nitco Limited	1618938193.10				1618938193.10
2	Purchase & Jobwork:					
a						
3	Remuneration:					
a	VITENKUMAR H KAVAR			840000.00		840000.00
b	RAJESHBHAI J LIKHIYA			1200000.00		1200000.00
4	Balance as at the year end					
a	Receivable:					
i)	Nitco Limited	298968797.36				298968797.36

15. Earning per shares (EPS):

Earning per shares (EPS) computed in accordance with Accounting Standard 20 "Earning per Shares"

Computation for Basic & Diluted Earning per Share	As at	As at
	31.03.2015	31.03.2014
Profit/(Loss) as per Profit & Loss Account	22,648,268	3,682,521
Weighted average number of Equity shares outstanding	25000000	25000000
Basic & Diluted EPS (Rupees) of face value Rs. 10 (In Rupees)	0.91	0.15

16. TAXES ON INCOME:

Provision for current tax is made after taking into consideration benefits admissible under the provisions of the Income-tax Act, 1961. Deferred tax resulting from "timing difference" between taxable and accounting income is accounted for using the tax rates and laws that are enacted or substantively enacted as on the balance sheet date.

Deferred tax asset is recognised and carried forward only to the extent that there is a virtual certainty that the asset will be realised in future.

DEFERRED TAX LIABILITIES (NET)	(Amt. In Rs.)
Opening Deferred Tax Liability	57,763,614.00
ADD: Current year's deferred tax liability	13,688,238.00
Net Deferred Tax Liability	71,451,852.00

17. INTANGIBLE ASSETS:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortised on a straight line basis over the estimated useful economic life.



NEW VARDHMAN VITRIFIED PVT. LTD.

18. PROVISIONS, 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 recognised but are disclosed in the notes.

Contingent Assets are neither recognized nor disclosed in the financial statements.

Current year Income Tax payable (Net of Advance Tax) Rs. 9162395.00

Outstanding Bank Guarantee Rs. 740.20 Lacs in Favour of GSPC and PGVCL.

19. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

The Company assess at each reporting date whether there is an indication that an asset may be impaired, if any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

20. AUDITOR'S REMUNERATION: (EXCLUDING SERVICE TAX):

Sr. No.	Particulars	2014-15	2013-14
1	For Statutory Audit	280000.00	280000.00
	TOTAL	280000.00	280000.00

21. MANAGERIAL REMUNERATION:

Sr. No.	Particulars	2014-15	2013-14
1	Amount paid to Director:		
a)	Salaries and allowances	2040000.00	2000000.00
b)	Value of other perquisites	NIL	NIL
	TOTAL	2040000.00	2000000.00

22. Previous year figures have been regrouped and rearranged wherever necessary to conform to 'current year's presentation.

As per our attached report of even date

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN.: 117361W


KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :30.04.2015



FOR AND ON BEHALF OF THE BOARD

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Director

RAJESHBHAI J LIKHIYA

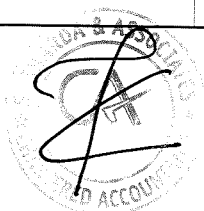
Director

NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

NOTES: 1: SHARE CAPITAL

PARTICULARS	31.03.2015		31.03.2014	
	No of Shares	AMOUNT (In Rs.)	No of Shares	AMOUNT (In Rs.)
AUTHORISED:				
Equity Shares of Rs. 10 each	25000000	250000000.00	25000000	250000000.00
Preferential Shares of Rs. 10 each	10000000	100000000.00	10000000	100000000.00
ISSUED, SUBSCRIBED & PAID UP				
Equity Shares of Rs. 10 each	25000000	250000000.00	25000000	250000000.00
Preference Shares of Rs. 10 each	9387763	93877630.00	9387763	93877630.00
RECONCILIATION OF OUTSTANDING SHARES				
Equity Shares outstanding at the beginning of the reporting Year	25000000	250000000.00	25000000	250000000.00
Preference Shares outstanding at the beginning of the reporting Year	9387763	93877630.00	9387763	93877630.00
Additions during the year:				
Equity Shares	0	0.00	0	0.00
Preference Share	0	0.00	0	0.00
Shares outstanding at the end of the reporting Year	34387763	343877630.00	34387763	343877630.00
Shares held by holding company or its subsidiaries or associates				
NITCO LIMITED				
Equity Shares	12750000	127500000.00	12750000	127500000.00
Preference Shares	4787763	47877630.00	4787763	47877630.00
KPM REALTY PVT. LTD.				
Equity Shares	3052500	30525000.00	3052500	30525000.00
Preference Shares	1225000	12250000.00	1225000	12250000.00
SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES				
Name of Share Holder	Number of shares	% of holding	Number of shares	% of holding
KPM REALTY PVT. LTD.				
Equity Shares	3052500	12.21%	3052500	12.21%
Preference Shares	1225000	13.05%	1225000	13.05%
NITCO LIMITED				
Equity Shares	12750000	127500000.00	12750000	127500000.00
Preference Shares	4787763	47877630.00	4787763	47877630.00
Mina Chandresh Gandhi				
Equity Shares	1278119	5.11%	1278119	5.11%
Preference Shares	511160	5.44%	511160	5.44%
Jivraj Arjanbhai Likhiya				
Preference Shares	500000	5.33%	500000	5.33%



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 2: RESERVES & SURPLUS		
General Reserve		
At the beginning of the accounting period	0.00	0.000
Addition during the year	0.00	0.000
At the end of the accounting period	0.00	0.00
Securities Premium Account		
At the beginning of the accounting period	28635407.00	28635407.00
Addition during the year	0.00	0.00
At the end of the accounting period	28635407.00	28635407.00
Surplus		
At the beginning of the accounting period	(32569340.93)	(36251861.82)
Addition during the year (Balance in statement of Profit & Loss A/c)	22648267.54	3682520.89
Allocations and Appropriations		
Dividend	0.00	0.00
Tax on dividend	0.00	0.00
Bonus shares issued	0.00	0.00
Transfer to/ from reserves	0.00	0.00
At the end of the accounting period	(9921073.38)	(32569340.93)
TOTAL	18714333.62	(3933933.93)



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTES: 3: LONG TERM BORROWINGS		
SECURED TERM LOANS FROM BANKS		
Term Loan-Punjab National Bank - repayable as per bank's extant guidelines, (against Equitable Mortgage of Factory Land and Building and Hypothecation of Plant and Machinery situated at Tal. Wankaner, Dist. Rajkot. Also EQM. Of Residential Property situated at Mumbai and Navsari)	297634561.38	126978313.47
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - I Car Loan-HDFC Bank Ltd.(44167) repayable as per bank's extant guidelines, (against Hypothecation of Car)	32013.93	150740.87
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - II Car Loan-HDFC Bank Ltd.(44659) repayable as per bank's extant guidelines, (against Hypothecation of Car)	32013.93	150740.87
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - III Car Loan-HDFC Bank Ltd.(10476) repayable as per bank's extant guidelines, (against Hypothecation of Car)	117094.01	376849.57
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - IV Tractor Loan-Kotak Mahindra Bank Ltd.(58715) repayable as per bank's extant guidelines, (against Hypothecation of Tractor)	24320.00	156182.00
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00

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NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

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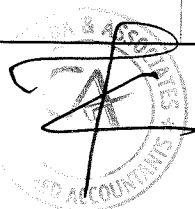
PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTES: 3: LONG TERM BORROWINGS		
SECURED TERM LOANS FROM BANKS		
Term Loan - V Car Loan-HDFC Bank Ltd.(68528) repayable as per bank's extant guidelines, (against Hypothecation of Car)	732783.47	1397332.25
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - VI Eicher Loan-Kotak Mahindra Bank Ltd.(174579) repayable as per bank's extant guidelines, (against Hypothecation of Tractor)	744364.00	1071657.00
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - VII JCB Loan - HDB Financial Services Ltd. (749139) repayable as per bank's extant guidelines, (against Hypothecation of JCB)	535323.63	0.00
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Term Loan - VIII Car Loan - HDFC Bank Ltd. (35261) repayable as per bank's extant guidelines, (against Hypothecation of Car)	1415305.69	0.00
Term Loan are guaranteed by the directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
UNSECURED LONG TERM BORROWINGS:		
From Related Parties	218708063.00	64200000.00
From Others	23978750.00	1801000.00
TOTAL	543954593.04	196282816.03
NOTES: 4: DEFERRED TAX LIABILITIES (NET)		
Opening Deferred Tax Liability	57763614.00	45995481.00
ADD: Current year's deferred tax liability	13688238.00	11768133.00
Net Deferred Tax Liability	71451852.00	57763614.00



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 5: SHORT TERM BORROWINGS:		
Secured:		
Cash Credit-I from Punjab National Bank, (0032) repayable on demand (against Hypothecation of all types of stock and book debts. Also secured against Equitable Mortgage of Factory Land and Building, Hypothecation of Plant and Machinery situated at Tal. Wankaner, Dist. Rajkot. The bank facility is also secured by EQM. Of Residential Property situated at Mumbai and Navsari)	129651229.79	150259091.00
The Cash Credit is guaranteed by directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
Cash Credit-II from Punjab National Bank, (5727) repayable on demand (against Hypothecation of all types of stock and book debts. Also secured against Equitable Mortgage of Factory Land and Building, Hypothecation of Plant and Machinery situated at Tal. Wankaner, Dist. Rajkot. the bank facility is also secured by EQM. Of Residential Property situated at Mumbai and Navsari)	0.00	42762.24
The Cash Credit is guaranteed by directors and/ or other		
In case of continuing default as on the balance sheet date in repayment of loans and interest with respect to above loan		
Period of default	0	0
Amount	0.00	0.00
TOTAL	129651229.79	150301853.24
NOTE: 6: OTHER CURRENT LIABILITIES:		
Current maturities of long term debts - Term Loan	105000000.00	101671475.81
Interest accrued but not due on borrowings	0.00	0.00
Interest accrued and due on borrowings - Term Loan	0.00	2842696.00
Advance from customers	599795.00	830662.00
Sundry creditors for capital goods & expenses	101643296.60	128703967.99
Unpaid Excise Duty	21075008.00	15478764.00
Unpaid Service Tax	0.00	512696.00
Unpaid Salary	0.00	1421280.00
Unpaid Provident Fund	106060.00	69059.00
Unpaid Professional Tax	217420.00	207330.00
Unpaid TDS	255685.00	637748.00
TOTAL	228897264.60	252375678.80
NOTE: 7: SHORT TERM PROVISIONS:		
(A) Provisions For Employee Benefits	0.00	0.00
(B) Others		
Current year Income Tax payable (Net of Advance Tax)	9155714.00	3912491.00
Auditors Remuneration	280000.00	314608.00
TOTAL	9435714.00	4227099.00



NEW VARDHMAN VITRIFIED PVT. LTD.

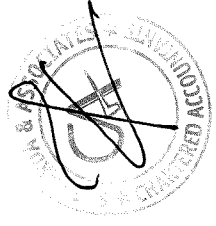
NOTE: 8: TANGIBLE ASSETS

DESCRIPTION OF ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK		
	Opening Balance as on 01 - 04 - 2014	Addition during the year	Deduction during the year	Adj. During the Year	Total	Up to 01 - 04 - 2014	During the Year	Adj. During the Year	Depreciation up to 31-03-2015	Closing Balance as on 31-03-2015	Closing Balance as on 31-03-2014
Land	5388130.00	0.00	0.00	0.00	5388130.00	0.00	0.00	0.00	0.00	5388130.00	5388130.00
Factory Shed	122336998.82	0.00	0.00	0.00	122336998.82	5615447.31	3958475.00	0.00	9573922.31	112763076.51	116721551.81
Godown	4771642.00	0.00	0.00	0.00	4771642.00	426.18	156298.00	0.00	156724.18	4614917.82	4771216.00
Domestic Machinery	303002200.66	1985562.00	1815050.00	0.00	303172712.66	20070404.58	20578890.00	0.00	40649294.58	262523418.08	282931795.99
Air Conditioner	1284299.00	0.00	0.00	0.00	1284299.00	63462.06	330668.00	0.00	394130.06	890168.94	1220837.00
Office Equipment	0.00	22501.00	0.00	0.00	22501.00	0.00	4275.00	0.00	4275.00	18226.00	0.00
C C TV Camera	671465.00	0.00	0.00	0.00	671465.00	40898.05	199680.00	0.00	240578.05	430886.95	630567.00
Imported machinery	687569200.80	22684357.40	16918501.74	0.00	693335056.46	47324609.38	46690183.00	0.00	94014792.38	599320264.08	640244592.00
Mobile Phone	147800.00	8610.00	0.00	0.00	156410.00	7010.11	46220.00	0.00	53230.11	103179.89	140790.00
Finger Print Machine	19425.00	33975.00	0.00	0.00	53400.00	1674.28	12076.00	0.00	13750.28	39649.72	17751.00
Furniture	2507926.00	596424.00	0.00	0.00	3104350.00	172301.61	321808.00	0.00	494109.61	2610240.39	2335624.00
Tractor & Loader	2688525.00	466900.00	0.00	0.00	3155425.00	361072.59	423957.00	0.00	785029.59	2370395.41	2327452.00
Vehicle	5432150.00	1576408.00	0.00	0.00	7008558.00	501479.59	943474.00	0.00	1444953.59	5563604.41	4930670.00
Electrification	915703.00	10000.00	0.00	0.00	925703.00	37952.83	95307.00	0.00	133259.83	792443.17	877750.00
Electric Weigh Scale	16900.00	62300.00	0.00	0.00	79200.00	1174.67	7786.00	0.00	8960.67	70239.33	15725.00
Computer	1342477.00	24500.00	0.00	0.00	1366977.00	224862.76	939155.00	0.00	1164017.76	202959.24	1117614.00
Software	97000.00	8000.00	0.00	0.00	105000.00	19718.47	75951.00	0.00	95669.47	9330.53	77282.00
TOTAL	1138191842.28	27479537.40	18733551.74	0.00	1146937827.94	74442494.47	74784203.00	0.00	149226697.47	997711130.47	1063749347.81
PREVIOUS YEAR	1061508511.74	76805610.54	122280.00	0.00	1138191842.28	20182834.27	54259660.21	0.00	74442494.47	1063749347.81	1041325677.47

NEW VARDHMAN VITRIFIED PVT. LTD.

NOTE: 8-A: CAPITAL WORK IN PROGRESS

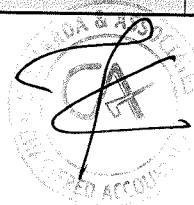
DESCRIPTION OF ASSETS	GROSS BLOCK					DEPRECIATION				NET BLOCK	
	Opening Balance as on 01 - 04 - 2014	Addition during the year	Transfer to Related Assts Account	Adjustment on Cenvat	Total	Up to 01 - 04 - 2014	During the Year	Adj. During the Year	Depreciation up to 31-03-2015	Closing Balance as on 31-03-2015	Closing Balance as on 31-03-2014
Domestic Plant and Machinery	13398538.76	3148665.00	0.00	0.00	16547203.76	0.00	0.00	0.00	0.00	16547203.76	13398538.76
TOTAL	13398538.76	3148665.00	0.00	0.00	16547203.76	0.00	0.00	0.00	0.00	16547203.76	13398538.76
PREVIOUS YEAR	0.00	13398538.76	0.00	0.00	13398538.76	0.00	0.00	0.00	0.00	13398538.76	13398538.76



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 9: LONG TERM LOANS AND ADVANCES		
Security Deposit		
a) Secured, Considered Good :	0.00	0.00
Earnest Money Deposit	0.00	0.00
Other Deposit	0.00	0.00
b) Unsecured, Considered Good :		
PGVCL Deposit	25000.00	25000.00
c) Doubtful	0.00	0.00
TOTAL	25000.00	25000.00
NOTE: 10: OTHER NON CURRENT ASSETS		
Long Term Trade Receivables		
a) Secured, Considered Good :	0.00	0.00
b) Unsecured, Considered Good :	0.00	0.00
c) Doubtful	0.00	0.00
SUB-TOTAL (I)	0.00	0.00
Preliminary Expenses	3120.00	4160.00
LESS: Written - off during the year	1040.00	1040.00
SUB-TOTAL (II)	2080.00	3120.00
Pre Operative Expenses	0.00	0.00
TOTAL (I+II+III)	2080.00	3120.00
NOTE: 11: CURRENT INVESTMENT		
Investment in Equity Share	0.00	0.00
Investment in preference shares	0.00	0.00
Investment in Govt securities -N.S.C.	15000.00	15000.00
Investment in debentures & bonds	0.00	0.00
Investment in Mutual Fund	0.00	0.00
Investment in partnership firm	0.00	0.00
In Short term fixed deposits	0.00	0.00
TOTAL	15000.00	15000.00
NOTE: 12: INVENTORIES		
Raw Materials - Valued at weighted average cost	34247315.83	61332964.35
Fuel - Valued at weighted average cost	956904.25	2014152.83
Stores & Spares - Valued at weighted average cost	5999895.20	15905118.00
Packing Material - Valued at weighted average cost	9247503.30	12447053.48
Stock - In - Process - Valued at production cost	2977903.29	14895516.51
Damaged Finished Goods- Valued at cost or market price whichever is less	297041.20	116800.00
Finished Goods - Valued at cost or market price whichever is less	84402287.53	100182652.00
TOTAL	138128850.60	206894257.17



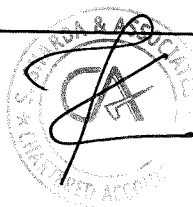
NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 13: TRADE RECEIVABLES		
Trade receivables outstanding for a period exceeding six months from the date they are due for payment		
a) Secured, Considered Good :	0.00	0.00
b) Unsecured, Considered Good :	9623765.53	0.00
c) Unsecured, considered doubtful	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00
SUB TOTAL-I	9623765.53	0.00
Trade receivables outstanding for a period less than six months from the date they are due for payment		
a) Secured, Considered Good :	0.00	0.00
b) Unsecured, Considered Good :	317716416.90	251415650.99
c) Unsecured, considered doubtful	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00
SUB TOTAL-II	317716416.90	251415650.99
TOTAL	327340182.43	251415650.99

Trade Receivable stated above include debts due by:

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
Directors *	0.00	0.00
Other officers of the Company *	0.00	0.00
Firm in which director is a partner *	0.00	0.00
Private Company in which director is a member		
1 Nitco Ltd.	297782884.36	227563707.29
2. Vardhman Vitrified P Ltd.	702369.00	702369.00
*Either severally or jointly		



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

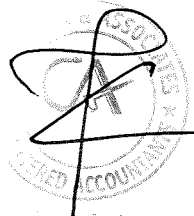
PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 14: CASH & CASH EQUIVALENT		
Cash-in-Hand		
Cash - On - Hand	1439083.62	1806512.22
Petty Cash Balance	0.00	0.00
Sub Total (A)	1439083.62	1806512.22
Bank Balance		
HDFC Bank Ltd. - Current Account	3398592.44	784240.54
Punjab National Bank- Fixed Deposit against LC	0.00	47293276.00
Punjab National Bank- Fixed Deposit (Security against T/L)	21411644.00	66531432.30
Punjab National Bank- Fixed Deposit against B.G. to GSPC	16816073.00	19237000.00
Punjab National Bank- Fixed Deposit against B.G. for EPCG	1786860.00	1500000.00
Punjab National Bank- Fixed Deposit against VAT Ghaziabad	25000.00	0.00
Punjab National Bank- Fixed Deposit against B.G. for PGVCL	5593883.00	5103855.00
Punjab National Bank - EEFC A/c.	2160342.74	0.00
Punjab National Bank -Current Account	1038246.26	0.00
State Bank of India-Current Account	39030.96	233208.96
HDFC Bank Ltd. - (35680)-Current Account	786096.24	8463.16
Punjab National Bank- Current Account	1100297.08	14144.48
Sub Total (B)	54156065.72	140705620.44
Cheques on Hand	0.00	0.00
Sub Total (C)	0.00	0.00
Total [A + B + C]	55595149.34	142512132.66
NOTE: 15: SHORT TERM LOANS & ADVANCES		
Loans & Advances to related parties		
Advance to directors, unsecured considered good	0.00	0.00
Advance to shareholders, unsecured considered good	0.00	0.00
Advance to Suppliers, unsecured considered good	25121238.46	19423982.17
Other Advance , unsecured considered good	0.00	0.00
Cenvat Credit Receivable on Capital Goods	4979710.00	5826198.00
Cenvat Credit Receivable on Raw Material Goods	11927.54	1848001.00
Receivable TDS / TCS	615552.00	1292709.00
Bank Fixed Deposit Interest Receivable	0.00	16363322.00
Bank Margin Receivable- LC Discounting - UCO Bank	202693.00	0.00
Service Tax Receivable	10735.00	1387357.69
VAT Receivable	42726392.75	26672394.00
TOTAL	73668248.75	72813963.86
NOTE: 16: OTHER CURRENT ASSETS		
Prepaid Insurance	610350.00	598693.00
Prepaid GPCB Expenses	40333.00	0.00
TOTAL	650683.00	598693.00
NOTE: 16A: CONTINGENT LIABILITIES AND COMMITMENTS		
a) NOT PROVIDED FOR IN THE ACCOUNTS		
In respect of Bank Guarantee	0.00	0.00
In respect of Letter of Credit	0.00	0.00
In respect of Corporate Guarantee	0.00	0.00



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 17: REVENUE FROM OPERATIONS		
Vitrified Tiles Sales	1095992480.00	1008219436.54
Vitrified Tiles H Form sales	12754923.00	14449088.00
Wall Tiles Sales	561755623.00	389128333.43
Wall Tiles Direct Export Sales	9881204.78	7186356.01
Wall Tiles H Form Sales	23117524.00	26201023.02
Branch Sales	1576614.00	0.00
Raw Material Sales	0.00	1307350.00
ADD: Debit Note	0.00	4551146.00
LESS: Credit Note	714759.00	79713.60
ADD: Excise Duty on sales	257650567.00	235623375.82
ADD: VAT/ CST on Sales	47750201.00	41581826.41
LESS: Excise Duty on sales	257650567.00	235623375.82
LESS: VAT/ CST on Sales	47750201.00	41581826.41
TOTAL	1704363609.78	1450963019.40
NOTE: 18: OTHER INCOME		
Indirect Income		
Duty Drawback Income	526207.00	0.00
Foreign Currency Rate Difference	310846.45	0.00
Interest on Fixed Deposit	7656977.70	12860278.00
Interest Income on Income Tax Refund	0.00	1674.00
Miscellaneous Income	463340.29	683440.22
TOTAL	8957371.44	13545392.22
NOTE: 19: COST OF MATERIAL CONSUMED		
RAW MATERIALS:		
Opening stock	61332964.35	60293345.62
ADD: Purchase during the year	460132265.15	454421536.93
LESS: Credit Note	1357854.36	2022624.47
LESS: Closing stock	34247315.83	61332964.35
TOTAL	485860059.31	451359293.73
NOTE: 20: CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE		
Opening stock of Finished Goods & Broken Goods	100299452.00	65195389.00
LESS: Closing Stock of Finished Goods & Broken Goods	84699328.73	100299452.00
ADD: Opening stock of stock-in-process	14895516.51	21670731.66
LESS: Closing stock of stock-in-process	2977903.29	14895516.51
ADD: Opening stock of Finished Goods-Trading Tiles	0.00	327153.00
LESS: Closing stock of stock of Finished Goods- Trading Tiles	0.00	0.00
TOTAL	27517736.49	(28001694.85)



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 21: EMPLOYEE BENEFIT EXPENSES:		
Wages Expenses	11601405.00	10489004.00
Bonus Expenses	361705.00	0.00
Provident Fund Expenses	605537.00	396797.00
Director Remuneration Expenses	2040000.00	2000000.00
Salary Expenses	6345230.00	5427051.00
TOTAL	20953877.00	18312852.00
NOTE: 22: FINANCE COST		
Bank Charges	2313816.36	5056008.64
Interest on Vehicle Loan	352549.10	323727.54
Interest on Bank Cash Credit	19507004.31	19145376.00
Interest on late payment of statutory dues	1648483.00	215549.00
Other Late Payment Interest	1503242.00	2103262.80
Interest on Bank Term Loan	55887403.65	36754390.00
TOTAL	81212498.42	63598313.98
NOTE: 23: DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	74784203.00	54259660.21
Preliminary expenses written off	1040.00	1040.00
TOTAL	74785243.00	54260700.21
NOTE: 24: OTHER EXPENSES		
(A) MANUFACTURING EXPENSES		
Fuel:		
Opening Stock	2014152.83	1510941.61
ADD: Purchase	576045373.00	515563796.94
LESS: Closing Stock	956904.25	2014152.83
SUB TOTAL (I)	577102621.58	515060585.72
Stores, Spares & Consumbales		
Opening Stock	15905118.00	30000000.00
ADD: Purchase	97170104.52	96244024.35
LESS: Closing Stock	5999895.20	15905118.00
SUB TOTAL (II)	107075327.32	110338906.35
Packing Materials:		
Opening Stock	12447053.48	7112551.95
ADD: Purchase	75286494.60	79270356.85
LESS: Closing Stock	9247503.30	12447053.48
SUB TOTAL (III)	78486044.78	73935855.32
Electric Power Expenses	141723957.75	130838555.11
Production Expenses	725830.11	3394244.16
Insurance Expenses	1108606.00	990031.28
Machinery Repairing Expenses	3324821.00	0.00
Testing Expenses	12495.00	119300.00
VAT/ CST Expenses	35878666.00	34106352.98
SUB TOTAL (IV)	182774375.86	169448483.53
TOTAL: A: (I TO IV)	945438369.54	868783830.91



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2015

PARTICULARS	31.03.2015	31.03.2014
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
(B) ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES:		
Advertisement Expense	0.00	91253.00
Computer Repairing Expense	0.00	92471.00
Courier & Postage Expenses	138336.00	107396.00
Donation Expenses	0.00	30000.00
Electric Expenses	708298.00	669367.00
Export Expenses	1283941.00	1426723.54
Legal & Professional Fees	3029183.00	2840335.25
Office Expenses	260430.57	323220.83
Printing & Stationery	855149.00	688254.00
Rate & Taxes Expenses	0.00	129590.00
Repairs & Maintenance Expenses	5076309.00	3235996.00
Service Tax Expenses	1354694.37	0.00
Staff Welfare Expense	213438.00	751269.78
Security Expenses	0.00	997865.00
Telephone & Internet Expense	392499.98	242048.00
Travelling Expenses	837839.00	831082.00
VAT/ Service Tax Penalty Expenses	126041.00	0.00
Vehicle Expenses	176397.00	1612925.35
Payment to the auditors		
For Audit Matters	150000.00	168540.00
For taxation matters	100000.00	112360.00
For company law matters	30000.00	33708.00
For management services	0.00	0.00
For other services	0.00	0.00
For reimbursement of expenses	0.00	0.00
TOTAL: B	14732555.92	14384464.75
TOTAL OTHER EXPENSES (A+B)	960170925.46	833168235.66



NEW VARDHMAN VITRIFIED PVT. LTD.

24.1: ADDITIONAL INFORMATION

PARTICULARS	31.03.2015		31.03.2014	
	AMOUNT (In Rs.)		AMOUNT (In Rs.)	
Value of imports calculated on C.I.F. basis by the company during the financial year in respect of:				
Raw materials		2364973.50		2742571.00
Components and spare parts		41220197.52		46606056.00
Capital goods		22684357.40		34896500.00
Total		66269528.42		84245127.00
Expenditure in foreign currency during the financial year on account of:				
Royalty		0.00		0.00
Knowhow		0.00		0.00
Professional and consultation fees		0.00		485000.00
Interest		0.00		0.00
Foreign travelling		0.00		0.00
Fees and taxes		0.00		0.00
Total		0.00		485000.00
BREAK UP OF CONSUMPTION		31.03.2015		31.03.2014
		% of Consumption	Value (In Rs.)	% of Consumption
Raw materials				Value (In Rs.)
Indigenous	99.51	483495085.81	99.39	448616722.73
Imported	0.49	2364973.50	0.61	2742571.00
Total	100.00	485860059.31	100.00	451359293.73
Spare parts and components				
Indigenous	61.50	65855129.80	57.76	63732850.35
Imported	38.50	41220197.52	42.24	46606056.00
Total	100.00	107075327.32	100.00	110338906.35
The amount remitted during the year in foreign currencies on account of dividends		AMOUNT (In Rs.)		AMOUNT (In Rs.)
Earning in foreign exchange		0.00		0.00
Export of goods on FOB value:		0.00		0.00
Royalty, knowhow, professional and consultation fees		0.00		0.00
Interest and dividends:		0.00		0.00
Other income (specify nature):		0.00		0.00
Total		0.00		0.00



NEW VARDHMAN VITRIFIED PVT. LTD.

GROUPING FORMING PART OF THE NOTES

PARTICULARS	CURRENT YEAR	CURRENT YEAR
	AMOUNT (in Rs.)	AMOUNT (in Rs.)
Unsecured Loan:		
From Related parties:		
From Director:		
Rajeshbhai Likhya	1950000.00	1950000.00
Form Shareholders and relatives:		
Ashvinbhai Raghavjibhai Jivani	1300000.00	
Dhirubhai Bhurabhai Boda	200000.00	
Hardik Rajeshbhai Likhya	1250000.00	
Hina Yogesh Gandhi	6813010.00	
Jayesh Mavjibhai Chaniyra	2690000.00	
Karan Pravinbhai Shah	1058620.00	
Khushbuben Rameshbhai Derasariya	750000.00	
Manishbhai S. Shah	2500000.00	
Meenaben C. Gandhi	8324610.00	
Nitco Limited	184186963.00	
Payal Vishal Gandhi	2117140.00	
Pravinchandra Sevantilal Sheth - HUF	1629000.00	
Rajesh S. Shah	2117140.00	
Rameshbhai Babulal Bhadja	1075000.00	
Ratilal Chhaganbhai Patel	746580.00	216758063.00
From Others		
Derasariya Impex	2122500.00	
KPM Realty Pvt.Ltd.	20055250.00	
Sharddha Enterprise	1500000.00	
Vardhman Residency	301000.00	23978750.00
Other Long Term Liabilities		
Creditors Against LC		
EFI Creta Print SLU	12151872.00	12151872.00



NEW VARDHMAN VITRIFIED PVT. LTD.

GROUPING FORMING PART OF THE NOTES

PARTICULARS	CURRENT YEAR	CURRENT YEAR
	AMOUNT (in Rs.)	AMOUNT (in Rs.)
TRADE PAYABLE:		
Sundry Creditors For Raw Materials:		
Creditor for Foreign	12063813.38	
Creditor for Lumps	1589958.00	
Creditor for Packing Materials	33955597.90	
Creditor for Raw Materials	189837246.42	
Creditor for Stores & Spares	14102423.60	251549039.30
Sundry Creditors Capital Goods :		
Creditor for Capital Goods	47549443.00	
Creditor for Factory Building	1731861.00	
SUB TOTAL-I	49281304.00	
Sundry Creditors For Expenses :		
Creditor for CHA & Trans	53922.00	
Creditor for Contractor & Job Worker	1573616.00	
Creditor for Expenses	35821520.60	
Creditor for Transporter	14912934.00	
SUB TOTAL-II	52361992.60	
TOTAL SUNDRY CREDITORS FOR EXPENSES AND CAPITAL GOODS (I+II)		101643296.60
ADVANCE FROM CUSTOMERS:		
	599795.00	599795.00
TRADE RECEIVABLE:		
	327340182.43	327340182.43
ADVANCE TO SUPPLIERS:		
Creditor for Foreign	1827963.39	
Creditor for Expenses & Capital Goods	5801295.07	
Creditor for Factory Building	50000.00	
Creditor for Factory Lumps	375175.00	
Creditor for Raw Materials	17017713.00	
Creditor for Stores & Spares	49092.00	
		25121238.46

