

ANNUAL REPORT

2016-17



NEW VARDHMAN VITRIFIED PVT.LTD.

NEW VARDHMAN VITRIFIED PRIVATE LIMITED

AUDITOR'S REPORT

To,

The Members of,

NEW VARDHMAN VITRIFIED PRIVATE LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **NEW VARDHMAN VITRIFIED PRIVATE LIMITED** which comprise the Balance Sheet as at 31st March, 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

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

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers the internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the financial statements.

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



NEW VARDHMAN VITRIFIED PRIVATE LIMITED

Opinion

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

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2017;
- in the case of the Statement of Profit and Loss, Profit of the Company for the year ended on that date, and
- in the case of the Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

Report on Other Legal and Regulatory Requirements

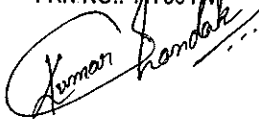
As required by Section 143 (3) of the Act, we report that:

- (a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on 31st March, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

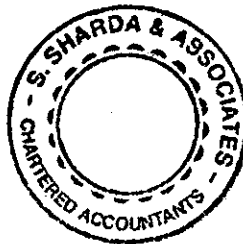
FRN NO.: 117361W



KUMAR CHANDAK

(PARTNER)

MEM. No. 153605



PLACE: MORBI

DATE: 08.05.2017

NEW VARDHMAN VITRIFIED PRIVATE LIMITED

Annexure to the Auditors' Report

The Annexure referred to in our report to the members of the Company's for the year Ended on 31.03.2017. 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 has physically verified the fixed assets of the Company at reasonable intervals and no serious discrepancies have been noticed on such verification. |
| | (c) Whether title deeds of immovable properties are held in the name of the company. If not, provide details thereof; | Yes, the title deeds of immovable properties are held in the name of the company. |
| (ii) | (a) Whether physical verification of inventory has been conducted at reasonable intervals by the management and whether any material discrepancies were noticed and if so, how they have been dealt with in the books of account; | As explained to us, the stocks of finished goods have been physically verified by the management at regular intervals during the year and there were no material discrepancies noticed on physical verification of finished goods. |
| (iii) | Whether the company has granted any loans, secured or unsecured to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013. If so, | The company has not granted loan to parties covered in register maintained under sec. 189 of the Companies Act. |
| | (a) Whether the terms and conditions of the grant of such loans are not prejudicial to the company's interest; | Not Applicable. |
| | (b) Whether the schedule of repayment of principal and payment of interest has been stipulated and reasonable steps have been taken by the company for recovery of the principal and interest; | Not Applicable. |
| | (c) If the amount is overdue, state the total amount overdue for more than ninety days, and whether reasonable steps have been taken by the company for recovery of the principal and interest; | Not Applicable. |



NEW VARDHMAN VITRIFIED PRIVATE LIMITED

| | | |
|--------|--|---|
| (iv) | whether the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and if so, whether these are in accordance with the books of accounts maintained by the company. | Yes, the company had provided requisite disclosures in its financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the company. |
| (v) | In respect of loans, investments and guarantees, whether provisions of Section 185 and 186 of the Companies Act, 2013 have been complied with. If not, provide details thereof. | Not Applicable. |
| (vi) | 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? | 1. The company's total deposit from related parties till date amounts to Rs.235707892.00 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. |
| (vii) | 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; | 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. |
| (viii) | (a) Whether 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. | Provisions of The Provident Fund Act are applicable to the Company. There was no amount outstanding on 31st March, 2017 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. |
| | (b) Whether 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). | According to the information & explanations given to us, there are no dues of wealth tax, custom duty, service tax and excise duty which have not been deposited with the appropriate authority on account of any disputes. Further, according to the information and explanations given to us, except as stated below, there are no dues of Central Sales Tax which have not been deposited by the company on account of disputes. |



NEW VARDHMAN VITRIFIED PRIVATE LIMITED

| Sr. No. | Name of the Statute | Particulars | Amt. Disputed (In Lacs) | Amt. Deposited (In Lacs) | Period to which the amount relates | Forum where the dispute is pending |
|---------|--|-------------------------------|-------------------------|--------------------------|--|------------------------------------|
| 1 | Central Sales Tax Act, 1956 | Demand raised under section 9 | 83.33 | 0.00 | 2012-13 | Deputy Commissioner Appeal Rajkot |
| (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; (in case of banks and financial institutions, lender wise details to be provided). | | | | The Company has not made default in repayment of dues to any financial institutions or banks or debenture holders | |
| (x) | Whether moneys raised by way of public issue/ follow-on offer (including debt instruments) and term loans were applied for the purposes for which those are raised. If not, the details together with delays / default and subsequent rectification, if any, as may be applicable, be reported; | | | | The term loans were applied for the purposes for which they are taken. | |
| (xi) | Whether any fraud by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year; If yes, the nature and the amount involved be indicated; | | | | No fraud on or by the Company has been noticed or reported. | |
| (xii) | Whether managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act? If not, state the amount involved and steps taken by the company for securing refund of the same; | | | | YES, Managerial remuneration has been paid in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act. | |
| (xiii) | Whether the Nidhi Company has complied with the Net Owned Fund in the ratio of 1: 20 to meet out the liability and whether the Nidhi Company is maintaining 10% liquid assets to meet out the unencumbered liability; | | | | Not Applicable | |
| (xiv) | Whether all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013 where applicable and the details have been disclosed in the Financial Statements etc as required by the accounting standards; | | | | Yes, all transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013. | |
| (xv) | Whether the company has made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and if so, as to whether the requirement of Section 42 of the Companies Act, 2013 have been complied and the amount raised have been used for the purposes for which the funds were raised. If not, provide the details in respect of the amount involved and nature of non-compliance; | | | | The company has not made private placement of shares during the year. | |
| (xvi) | Whether the company has entered into any non-cash transactions with directors or persons connected with him and if so, whether provisions of Section 192 of Companies Act, 2013 have been complied with; | | | | No, the company has not entered into any non-cash transactions with directors or persons connected with him. | |
| (xv) | Whether the company is required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and if so, whether the registration has been obtained.. | | | | No, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. | |

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 117361W

Kumar Chandak

KUMAR CHANDAK

(PARTNER)

MEM. No.153605



PLACE: MORBI

DATE: 08.05.2017

NEW VARDHMAN VITRIFIED PVT. LTD.

BALANCE SHEET

AS AT 31st MARCH, 2017

| | PARTICULARS | NOTE NO. | 31.03.2017 | 31.03.2016 |
|------------|--|----------|----------------------|----------------------|
| | | | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| I | ASSETS | | | |
| (1) | Non-Current Assets | | | |
| | (a) Fixed Assets | | | |
| | (i) Tangible Assets | 1 | 867453841.91 | 978081710.95 |
| | (ii) Intangible Assets | | 0.00 | 0.00 |
| | (iii) Capital work-in-progress | | 0.00 | 0.00 |
| | (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 | 2 | 5520119.00 | 5494313.00 |
| | (e) Other non-current assets | 3 | 0.00 | 1040.00 |
| (2) | Current Assets | | | |
| | (a) Current investments | 4 | 15000.00 | 15000.00 |
| | (b) Inventories | 5 | 243321789.13 | 165788099.56 |
| | (c) Trade receivables | 6 | 344603763.30 | 389302079.94 |
| | (d) Cash and cash equivalents | 7 | 46357833.34 | 54026495.17 |
| | (e) Short-term loans and advances | 8 | 96317526.98 | 98011187.68 |
| | (f) Other current assets | 9 | 283514.00 | 671771.00 |
| | TOTAL (I) | | 1603873387.66 | 1691391697.30 |
| II | EQUITY AND LIABILITIES | | | |
| (1) | Shareholder's Funds | | | |
| | (a) Share Capital | 10 | 343877630.00 | 343877630.00 |
| | (b) Reserves and Surplus | 11 | 67666473.79 | 56434633.57 |
| | (c) Money received against share warrants | | 0.00 | 0.00 |
| (2) | Share Application Money Pending Allotment | | 0.00 | 0.00 |
| (3) | Non-Current Liabilities | | | |
| | (a) Long-Term Borrowings | 12 | 310666725.71 | 424731254.59 |
| | (b) Deferred Tax Liabilities (Net) | 13 | 68025133.00 | 73139293.00 |
| | (c) Other Long Term Liabilities | | 12464568.00 | 13517190.00 |
| | (d) Long Term Provisions | | 0.00 | 0.00 |
| (4) | Current Liabilities | | | |
| | (a) Short-Term Borrowings | 14 | 156580937.06 | 157806729.07 |
| | (b) Trade Payables | | 321221999.06 | 400476713.96 |
| | (c) Other Current Liabilities | 15 | 321682606.04 | 210738164.11 |
| | (d) Short-Term Provisions | 16 | 1687315.00 | 10670089.00 |
| | TOTAL (II) | | 1603873387.66 | 1691391697.30 |
| | 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.: 111361W

Kumar Chandak
KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :08.05.2017



FOR AND ON BEHALF OF THE BOARD

V. Kavar

VEETENKUMAR H KAVAR

Director

Rajeshbhai J. Likhiya

RAJESHBHAI J LIKHIYA

Director

NEW VARDHMAN VITRIFIED PVT. LTD.
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2017

| | PARTICULARS | NOTE NO. | 31.03.2017 | 31.03.2016 |
|------|---|----------|----------------------|----------------------|
| | | | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| I | Revenue from operations | 17 | 1312300647.43 | 1675781368.18 |
| II | Other Income | 18 | 4541587.84 | 4489695.94 |
| III | Total Revenue (I+II) | | 1316842235.27 | 1680271064.12 |
| IV | EXPENSES: | | | |
| a | Cost of materials consumed | 19 | 471703157.13 | 679219513.10 |
| b | Purchase of Stock-in-Trade | | 0.00 | 0.00 |
| c | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 20 | (36720368.20) | (53077466.31) |
| d | Employee Benefits Expense | 21 | 46072501.00 | 50816947.00 |
| e | Finance Costs | 22 | 52967851.99 | 68807217.21 |
| f | Depreciation and Amortization Expense | 23 | 116794192.28 | 112284880.00 |
| g | Other Expenses | 24 | 658031132.85 | 772457779.17 |
| | Total Expenses | | 1308848467.05 | 1630508870.17 |
| V | Profit before exceptional and extraordinary items and tax (III - IV) | | 7993768.22 | 49762193.95 |
| VI | Exceptional Items | | 0.00 | 0.00 |
| VII | Profit before extraordinary items and tax (V-VI) | | 7993768.22 | 49762193.95 |
| VIII | Extraordinary Items | | 0.00 | 0.00 |
| IX | Profit before tax (VII-VIII) | | 7993768.22 | 49762193.95 |
| X | Tax Expense: | | | |
| a | i) Current Tax | | 1876088.00 | 10347770.00 |
| | ii) Tax adjustment of earlier year | | 0.00 | 6683.00 |
| b | Deferred Tax | | 5114160.00 | 1687441.00 |
| XI | Profit / (Loss) for the period from continuing operations (IX-X) | | 11231840.22 | 37720299.95 |
| 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) | | 11231840.22 | 37720299.95 |
| XVI | Earning per equity share: | | | |
| a | Basic | | 0.45 | 1.51 |
| b | Diluted | | 0.45 | 1.51 |
| | 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

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :08.05.2017



FOR AND ON BEHALF OF THE BOARD

Utraway

VEETENKUMAR H KAVAR

Director

Rajeshbhai J Likhiya

RAJESHBHAI J LIKHIYA

Director

NEW VARDHMAN VITRIFIED PVT. LTD.
CASH FLOW STATEMENT
FOR THE YEAR ENDED 31ST MARCH, 2017

(Amount in Rs.)

| SR. NO. | PARTICULARS | Year Ended | Year Ended |
|----------|--|--------------------|---------------------|
| | | 31st Mar. 2017 | 31st Mar. 2016 |
| A | CASH FLOW FROM OPERATING ACTIVITIES: | | |
| 1 | Cash Accruals (viz. Profit before taxation to which shall be added interest) | 59187692.28 | 115885065.17 |
| 2 | Increase in Share Capital (Including Share application) | 0.00 | 0.00 |
| 3 | Depreciation | 116793152.28 | 112283840.00 |
| 4 | Increase in long term loans | (114064357.88) | (129223338.45) |
| 5 | Increase in Deferred payment. | 0.00 | 0.00 |
| 6 | Increase in Bank Borrowing for working capital | (1225792.01) | 28155499.28 |
| 7 | Increase in Unsecured Loan | (171.00) | 10000000.00 |
| 8 | Increase in Deferred Tax Liability | 5114160.00 | 1687441.00 |
| 9 | Other (Specify) Creditors | (79254714.90) | 148927674.66 |
| 10 | Increase in other current liability | 100909045.93 | (15559407.49) |
| 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 | 87460054.70 | 272157814.17 |
| B | DISPOSITION OF FUNDS | | |
| 1 | Preliminary & Pre-Operative Expenses. | 0.00 | 0.00 |
| 2 | Increase in Capital Expenses | 6165283.24 | 76107216.72 |
| 3 | Increase in other non-current assets | 25806.00 | 0.00 |
| 4 | Increase in Current Assets | | |
| | I Inventories | 77533689.57 | 27659248.96 |
| | II Others | (46780234.34) | 91795237.44 |
| | 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 | 51193924.06 | 66129554.22 |
| 10 | Taxation | 6990248.00 | 12035211.00 |
| 11 | Other Expenses (Specify) | 0.00 | 0.00 |
| | TOTAL DISPOSITION | 95128716.53 | 273726468.34 |
| | OPENING BALANCE | 54026495.17 | 55595149.34 |
| | NET SURPLUS (A - B) | (7668661.83) | (1568654.17) |
| | CLOSING BALANCE OF CASH AND CASH EQUIVALENT | 46357833.34 | 54026495.17 |

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 117361W

Kumar Chandak

KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE : MORBI

DATE : 08.05.2017



FOR AND ON BEHALF OF THE BOARD

Utkarsh

VEETENKUMAR H KAVAR

Director

Rajesh Bhai J Likhiya

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) Depreciation is provided on straight line basis on economic useful lives of the assets. The aggregate depreciation is provided as per the requirement of Part C of Schedule II to the Companies Act 2013 based on the useful life of the assets. The depreciation on Plant & Machinery is provided based on continuous process plant and useful life is taken as 15 years. Assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.

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 during 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 | 2016-17 | 2015-16 |
|----|--|--------------------|---------------------|
| A | Earnings in Foreign Currency | 14141260.01 | 8759576.18 |
| B | Expenditure in Foreign Currency | | |
| a | CIF Value of Imports | | |
| i | Raw Materials, Components, Spare parts and capital goods | 58461099.99 | 137358974.20 |
| ii | Others | 0.00 | 0.00 |
| | TOTAL | 58461099.99 | 137358974.20 |

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 | Veetenkumar H Kavar | |
| | | Rajeshbhai J Likhya | |
| | | Rajesh Sunderlal Shah | |
| | | Rameshchandra Mithalal Derasariya | |
| | | Sharath Padmanabh Bolar | |
| | | Nature of Trans. | Amt. of Trans. (In Rs.) |
| 1 | Rajeshbhai Likhya | Un secured Loan | 1950000.00 |
| III. | related parties | Nature of Trans. | Amt. of Trans. (In Rs.) |
| a) | Nitco Limited | Un secured Loan | 194186963.00 |
| b) | Relative of Key Management Personnel: | | |
| 1 | Abhishek Sureshbhai Mehta | Un secured Loan | 2150000.00 |
| 2 | Ashvinbhai Raghavjibhai Jivani | | 1300000.00 |
| 3 | Dhirubhai Bhurabhai Boda | | 200000.00 |
| 4 | Hardik Rajeshbhai Likhya | | 1250000.00 |
| 5 | Hina Yogesh Gandhi | | 9648910.00 |
| 6 | Jayesh Mavjibhai Chaniyra | | 2690000.00 |
| 7 | Karan Pravinbhai Shah | | 1058620.00 |
| 8 | Khushbuben Rameshbhai Derasariya | | 750000.00 |
| 9 | Meenaben C.Gandhi | | 8735119.00 |
| 10 | Nayna Pravinbhai Mehta | | 1450000.00 |
| 11 | Payal Vishal Gandhi | | 2117140.00 |
| 12 | Pravinchandra Sevantilal Sheth - HUF | | 1629000.00 |
| 13 | Rajesh S.Shah | | 2117140.00 |
| 14 | Rameshbhai Babulal Bhadja | | 1075000.00 |
| 15 | Sadhna Sureshbhai Mehta | | 2700000.00 |
| 16 | Utsav V Mehta | | 700000.00 |
| C) | Company in which Director has interest | Gem Manufacturing India Private Limited | |
| | | Sanket Enterprises Private Limited | |
| | | Unique Cera Tileware Private Limited | |
| | | Multistone Granito Private Limited | |
| | | Nilcity Plast Private Limited | |
| | | Nitco Limited | |
| | | Vardhman Vitrified Pvt. Ltd. | |



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 | 1342129092.00 | | | | 1342129092.00 |
| b | Vardhman Vitrified Pvt. Ltd. | | | | 14951327.00 | 14951327.00 |
| 2 | Purchase & Jobwork: | | | | | |
| a | Nilcity Plast Pvt. Ltd. | | | | 4207612.00 | 4207612.00 |
| 3 | Remuneration: | | | | | |
| ✓a | Veetenkumar H Kavar | | | 1500000.00 | | 1500000.00 |
| ✓b | Rajeshbhai J Likhya | | | 3000000.00 | | 3000000.00 |
| 4 | Balance as at the year end | | | | | |
| a | Receivable: | | | | | |
| i) | Nitco Limited | 244642114.68 | | | | 244642114.68 |
| ii) | Vardhman Vitrified Pvt. Ltd. | | | | 10198193.00 | 10198193.00 |
| b | Payable: | | | | | |
| i) | Nilcity Plast Pvt. Ltd. | | | | 1545300.00 | 1545300.00 |

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 |
|---|-------------|-------------|
| | 31.03.2017 | 31.03.2016 |
| Profit/(Loss) as per Profit & Loss Account | 1,12,31,840 | 3,77,20,300 |
| Weighted average number of Equity shares outstanding | 25000000 | 25000000 |
| Basic & Diluted EPS (Rupees) of face value Rs. 10 (In Rupees) | 0.45 | 1.51 |

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 | 7,31,39,293.00 |
| LESS: Current year's deferred tax Assets | 51,14,160.00 |
| Net Deferred Tax Liability | 6,80,25,133.00 |

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 recognised as disclosed in the notes.

Central Sales Tax Liability Rs. 8232514.00 for the year 2012-13

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

Current year Income Tax payable (Net of Advance Tax) Rs. 1376088.00

Outstanding Bank Guarantee Rs. 740.20 Lacs in Favour of GGL 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. DETAILS OF SPECIFIED BANK NOTES (SBN) HELD AND TRANSACTED DURING THE PERIOD FROM 8TH NOVEMBER, 2016 TO 30TH DECEMBER, 2016:

| Particulars | Amount in SBNs | Amount In Other Denomination Notes | Total |
|---------------------------------------|----------------|------------------------------------|------------|
| Closing cash in hand as on 08.11.2016 | 1210500.00 | 910369.12 | 2120869.12 |
| ADD: Permitted Receipt | 0.00 | 108769.00 | 108769.00 |
| ADD: Withdrawal from Bank Accounts | 0.00 | 400000.00 | 400000.00 |
| LESS: Permitted Payments | 0.00 | 967769.00 | 967769.00 |
| LESS: Amount Deposited in Banks | 1210500.00 | 0.00 | 1210500.00 |
| Closing cash in hand as on 30.12.2016 | 0.00 | 451369.12 | 451369.12 |

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

| No. | Particulars | 2016-17 | 2015-16 |
|-----|-------------------------|------------------|------------------|
| 1 | For Audit Matters | 150000.00 | 150000.00 |
| 2 | For taxation matters | 100000.00 | 100000.00 |
| 3 | For company law matters | 30000.00 | 30000.00 |
| | TOTAL | 280000.00 | 280000.00 |

22. MANAGERIAL REMUNERATION:

| No. | Particulars | 2016-17 | 2015-16 |
|-----|---------------------------------|-------------------|-------------------|
| 1 | Amount paid to Director: | | |
| a) | Salaries and allowances | 4500000.00 | 4200000.00 |
| b) | Value of other perquisites | NIL | NIL |
| | TOTAL | 4500000.00 | 4200000.00 |

23. 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

KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :08.05.2017



FOR AND ON BEHALF OF THE BOARD

Ukravay

VEETENKUMAR H KAVAR

Director

Rajeshbhai J Likhaya

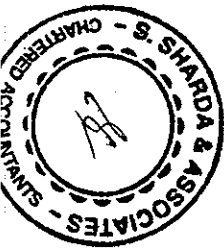
RAJESHBHAI J LIKHIYA

Director

NOTE: 1: TANGIBLE ASSETS

NEW YARDHMAN VITRIFIED PVT. LTD.

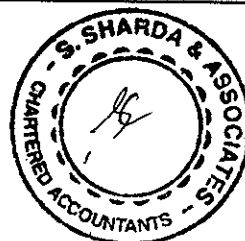
| DESCRIPTION OF ASSETS | GROSS BLOCK | | | | DEPRECIATION | | | | NET BLOCK | | |
|-----------------------|----------------------------------|--------------------------|---------------------------|----------------------|----------------------|---------------------|---------------------|----------------------|-------------------------------|----------------------------------|----------------------------------|
| | Opening Balance as on 01-04-2016 | Addition during the year | Deduction during the year | Adj. During the Year | Total | Up to 01-04-2016 | During the Year | Adj. During the Year | Depreciation up to 31-03-2017 | Closing Balance as on 31-03-2017 | Closing Balance as on 31-03-2016 |
| 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 | 13632397.31 | 3958475.00 | 0.00 | 17490872.31 | 104846126.51 | 108804601.51 |
| Godown | 4771642.00 | 0.00 | 0.00 | 0.00 | 4771642.00 | 313022.18 | 156298.00 | 0.00 | 469320.18 | 4302321.82 | 4458619.82 |
| Domestic Machinery | 316571251.42 | 3049394.24 | 0.00 | 0.00 | 319620645.66 | 72326681.58 | 32373617.00 | 0.00 | 104700298.58 | 214920347.08 | 244244569.84 |
| Air Conditioner | 2029949.00 | 58000.00 | 0.00 | 0.00 | 2087949.00 | 816363.06 | 481490.00 | 0.00 | 1297853.06 | 790095.94 | 1213585.94 |
| Office Equipment | 22501.00 | 13000.00 | 0.00 | 0.00 | 35501.00 | 8550.00 | 5534.00 | 0.00 | 14084.00 | 21417.00 | 13951.00 |
| C C TV Camera | 671465.00 | 0.00 | 0.00 | 0.00 | 671465.00 | 440258.05 | 199680.00 | 0.00 | 639938.05 | 31526.95 | 231206.95 |
| Imported machinery | 770175776.18 | 2637909.00 | 0.00 | 0.00 | 772813685.18 | 167769333.38 | 77465263.50 | 0.00 | 245234596.88 | 527579088.30 | 602406442.80 |
| Mobile Phone | 220809.00 | 0.00 | 0.00 | 0.00 | 220809.00 | 104609.11 | 58456.00 | 0.00 | 163065.11 | 57743.89 | 116199.89 |
| Finger Print Machine | 53400.00 | 0.00 | 0.00 | 0.00 | 53400.00 | 25826.28 | 12076.00 | 0.00 | 37902.28 | 15497.72 | 27573.72 |
| Furniture | 3145498.00 | 0.00 | 0.00 | 0.00 | 3145498.00 | 818807.61 | 325717.00 | 0.00 | 1144524.61 | 2000973.39 | 2326690.39 |
| Tractor & Loader | 4228545.00 | 0.00 | 0.00 | 0.00 | 4228545.00 | 1317217.59 | 551390.00 | 0.00 | 1868607.59 | 2359937.41 | 2911327.41 |
| Vehicle | 7281353.00 | 0.00 | 0.00 | 0.00 | 7281353.00 | 2380798.59 | 933236.00 | 0.00 | 3314034.59 | 3967318.41 | 490054.41 |
| Electrification | 925703.00 | 282500.00 | 0.00 | 0.00 | 1208203.00 | 228566.83 | 114699.00 | 0.00 | 343265.83 | 864937.17 | 697136.17 |
| Electric Weigh Scale | 170250.00 | 34000.00 | 0.00 | 0.00 | 204250.00 | 20189.67 | 16631.00 | 0.00 | 38820.67 | 165429.33 | 150060.33 |
| Computer | 1493977.00 | 0.00 | 0.00 | 0.00 | 1493977.00 | 1309713.76 | 47975.00 | 55880.25 | 1413569.00 | 80408.00 | 184263.25 |
| Software | 105000.00 | 90480.00 | 0.00 | 0.00 | 195480.00 | 98202.47 | 30871.00 | 3863.53 | 132937.00 | 62543.00 | 6797.53 |
| TOTAL | 1239592248.42 | 6165283.24 | 0.00 | 0.00 | 124575531.66 | 261510537.47 | 116733408.56 | 59743.78 | 378303689.75 | 867453841.91 | 978081710.95 |
| PREVIOUS YEAR | 1146937827.94 | 93871818.48 | 1160000.00 | 57398.00 | 1239592248.42 | 149226697.47 | 112283840.00 | 0.00 | 261510537.47 | 978081710.95 | 997711130.47 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 2: 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 |
| MGO Caution Money Deposit | 25806.00 | 0.00 |
| Aurfin Leasing Ltd. | 5469313.00 | 5469313.00 |
| c) Doubtful | 0.00 | 0.00 |
| TOTAL | 5520119.00 | 5494313.00 |
| NOTE: 3: 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 | 1040.00 | 2080.00 |
| LESS: Written - off during the year | 1040.00 | 1040.00 |
| SUB-TOTAL (II) | 0.00 | 1040.00 |
| Pre Operative Expenses | 0.00 | 0.00 |
| TOTAL (I+II+III) | 0.00 | 1040.00 |
| NOTE: 4: 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: 5: INVENTORIES | | |
| Raw Materials - Valued at average cost | 26113794.48 | 11526069.91 |
| Fuel - Valued at average cost | 2114396.88 | 657342.60 |
| Stores & Spares - Valued at average cost | 19512259.13 | 2150991.45 |
| Packing Material - Valued at average cost | 18106272.11 | 10698997.27 |
| Stock - In - Process - Valued at production cost | 2374920.00 | 2979066.98 |
| Damaged Finished Goods- Valued at cost or market price whichever is less | 160737.60 | 297041.20 |
| Finished Goods - Valued at cost or market price whichever is less | 174939408.93 | 137478590.15 |
| TOTAL | 243321789.13 | 165788099.56 |



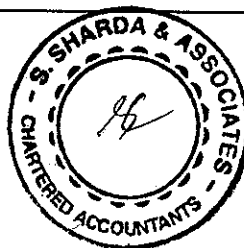
NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 6: 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 : | 24449042.40 | 8259314.20 |
| c) Unsecured, considered doubtful | 0.00 | 0.00 |
| Less: Provision for doubtful debts | 0.00 | 0.00 |
| SUB TOTAL-I | 24449042.40 | 8259314.20 |
| 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 : | 320154720.90 | 381042765.74 |
| c) Unsecured, considered doubtful | 0.00 | 0.00 |
| Less: Provision for doubtful debts | 0.00 | 0.00 |
| SUB TOTAL-II | 320154720.90 | 381042765.74 |
| TOTAL | 344603763.30 | 389302079.94 |

Trade Receivable stated above include debts due by:

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|---|-----------------|-----------------|
| | 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. | 244642114.68 | 365203866.36 |
| <i>*Either severally or jointly</i> | | |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|---|--------------------|--------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 7: CASH & CASH EQUIVALENT | | |
| Cash-in-Hand | | |
| Cash - On - Hand | 1253553.12 | 1980026.12 |
| Petty Cash Balance | 0.00 | 0.00 |
| Sub Total (A) | 1253553.12 | 1980026.12 |
| Bank Balance | | |
| HDFC Bank Ltd. - Current Account | 0.00 | 0.00 |
| Punjab National Bank- Fixed Deposit (Security against T/L) | 24742008.00 | 22987317.00 |
| Punjab National Bank- Fixed Deposit against B.G. to GSPC | 0.00 | 11270776.00 |
| Punjab National Bank- Fixed Deposit against B.G. to Gujarat Gas | 17041360.00 | 3167366.00 |
| Punjab National Bank- Fixed Deposit against B.G. for EPCG | 2079221.00 | 1927502.00 |
| Punjab National Bank- Fixed Deposit against VAT Ghaziabad | 30240.00 | 27503.00 |
| Punjab National Bank- Fixed Deposit against B.G. for PGVCL | 0.00 | 11093297.00 |
| Punjab National Bank - EEFC A/c. | 0.00 | 595006.11 |
| Punjab National Bank -Current Account 5727 | 528244.00 | 19087.00 |
| State Bank of India-Current Account | 4391.71 | 60557.96 |
| HDFC Bank Ltd. - (35680)-Current Account | 283594.76 | 837800.88 |
| HDFC Bank Ltd. - (300685)-Current Account | 729222.58 | 0.00 |
| Punjab National Bank- Current Account 18240 | -334001.83 | 60256.10 |
| Sub Total (B) | 45104280.22 | 52046469.05 |
| Cheques on Hand | 0.00 | 0.00 |
| Sub Total (C) | 0.00 | 0.00 |
| Total [A + B + C] | 46357833.34 | 54026495.17 |
| NOTE: 8: 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 | 18790521.24 | 17858097.20 |
| Other Advance , unsecured considered good | 200000.00 | 0.00 |
| Cenvat Credit Receivable on Capital Goods | 1758861.00 | 11055454.50 |
| Cenvat Credit Receivable on Raw Material Goods | 204562.00 | 2785278.98 |
| Receivable TDS / TCS | 398719.00 | 370425.00 |
| Bank Margin Receivable- LC Discounting - UCO Bank | 0.00 | 47806.00 |
| Service Tax Receivable | 32755.00 | 450110.00 |
| VAT Receivable | 54932108.74 | 45444016.00 |
| VAT Refund Receivable | 20000000.00 | 20000000.00 |
| TOTAL | 96317526.98 | 98011187.68 |
| NOTE: 9: OTHER CURRENT ASSETS | | |
| Prepaid Insurance | 283514.00 | 643272.00 |
| Prepaid Technician Fees | 0.00 | 8333.00 |
| Prepaid GPCB Expenses | 0.00 | 20166.00 |
| TOTAL | 283514.00 | 671771.00 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

NOTES: 10: SHARE CAPITAL

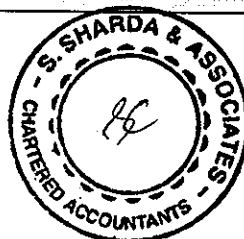
| PARTICULARS | 31.03.2017 | | 31.03.2016 | |
|---|------------------|---------------------|------------------|---------------------|
| | No of Shares | AMOUNT (In Rs.) | No of Shares | AMOUNT (In Rs.) |
| AUTHORISED: | | | | |
| Equity Shares of Rs. 10 each | 25000000 | 250000000.00 | 25000000 | 250000000.00 |
| 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 |
| SHAREHOLDERS HOLDING MORE THAN 5% OF SHARES | | | | |
| Name of Share Holder | Number of shares | % of holding | Number of shares | % of holding |
| NITCO LIMITED | | | | |
| Equity Shares | 12750000 | 51.00% | 12750000 | 51.00% |
| Preference Shares | 4787763 | 51.00% | 4787763 | 51.00% |
| Mina Chandresh Gandhi | | | | |
| Equity Shares | 1340386 | 5.36% | 1340386 | 5.36% |
| Preference Shares | 536185 | 5.71% | 536185 | 5.71% |
| Jivraj Arjanbhai Likhiya | | | | |
| Preference Shares | 500000 | 5.33% | 500000 | 5.33% |
| Hina Yogesh Gandhi | | | | |
| Equity Shares | 1846974 | 7.39% | 1846974 | 7.39% |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|--------------------|--------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 11: 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 | 27799226.57 | (9921073.38) |
| Addition during the year (Balance in statement of Profit & Loss A/c) | 11231840.22 | 37720299.95 |
| 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 | 39031066.79 | 27799226.57 |
| TOTAL | 67666473.79 | 56434633.57 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|-----------------|-----------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTES: 12: 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. Morbi. Also EQM. Of Residential Property situated at Mumbai and Navsari) | 56678570.71 | 169519886.71 |
| 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 Eicher Loan-Kotak Mahindra Bank Ltd.(174579) repayable as per bank's extant guidelines, (against Hypothecation of Tractor) | 0.00 | 376708.00 |
| 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 - III JCB Loan - HDB Financial Services Ltd. (749139) repayable as per bank's extant guidelines, (against Hypothecation of JCB) | 0.00 | 171641.88 |
| 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 |



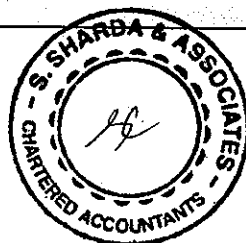
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NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

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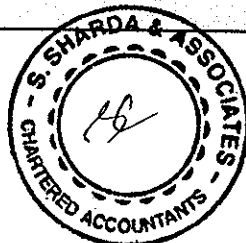
| PARTICULARS | 31.03.2017 | 31.03.2016 |
|---|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTES: 12: LONG TERM BORROWINGS | | |
| SECURED TERM LOANS FROM BANKS | | |
| Term Loan - IV Loader Loan - Kotak Mahindra Bank Ltd.(93150) repayable as per bank's extant guidelines, (against Hypothecation of Loader) | 58813.00 | 98936.00 |
| 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 - V Tractor Loan - Kotak Mahindra Bank Ltd. (93165) repayable as per bank's extant guidelines, (against Hypothecation of Tractor) | 317607.00 | 534269.00 |
| 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 - VI Car Loan - Toyota Financial Servies India Ltd. repayable as per bank's extant guidelines, (against Hypothecation of Car) | 925093.00 | 1343000.00 |
| 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 | 235707892.00 | 235708063.00 |
| From Others | 16978750.00 | 16978750.00 |
| TOTAL | 310666725.71 | 424731254.59 |
| NOTES: 13: DEFERRED TAX LIABILITIES (NET) | | |
| Opening Deferred Tax Liability | 73139293.00 | 71451852.00 |
| LESS: Current year's deferred tax Assets | 5114160.00 | 1687441.00 |
| Net Deferred Tax Liability | 68025133.00 | 73139293.00 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

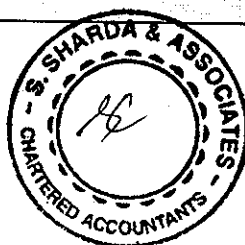
| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 14: SHORT TERM BORROWINGS: | | |
| Secured: | | |
| Cash Credit- from Punjab National Bank, (0032) repayable on demand (against Hypothecation of all types of stock and book debts. Also secured against Equitable Mortgage of Factory Land and Building, Hypothecation of Plant and Machinery situated at Tal. Wankaner, Dist. Morbi. The bank facility is also secured by EQM. Of Residential Property situated at Mumbai and Navsari) | 156580937.06 | 157806729.07 |
| 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 | 156580937.06 | 157806729.07 |
| NOTE: 15: OTHER CURRENT LIABILITIES: | | |
| Current maturities of long term debts - Term Loan | 122500000.00 | 105000000.00 |
| Interest accrued but not due on borrowings | 0.00 | 0.00 |
| Interest accrued and due on borrowings | 0.00 | 0.00 |
| Advance from customers | 2074438.00 | 376889.00 |
| Sundry creditors for capital goods & expenses | 167564745.04 | 88666170.11 |
| Unpaid Excise Duty | 22052098.00 | 15058683.00 |
| Unpaid Salary | 4752449.00 | 0.00 |
| Unpaid Bonus | 1875030.00 | 0.00 |
| Unpaid Provident Fund | 77000.00 | 68300.00 |
| Unpaid Professional Tax | 372580.00 | 519690.00 |
| Unpaid TDS | 414266.00 | 1048432.00 |
| TOTAL | 321682606.04 | 210738164.11 |
| NOTE: 16: SHORT TERM PROVISIONS: | | |
| (A) Provisions For Employee Benefits | 0.00 | 0.00 |
| (B) Others | | |
| Provision for Import Expenses | 31227.00 | 42319.00 |
| Current year Income Tax payable (Net of Advance Tax) | 1376088.00 | 10347770.00 |
| Auditors Remuneration | 280000.00 | 280000.00 |
| TOTAL | 1687315.00 | 10670089.00 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

| PARTICULARS | 31.03.2017 | 31.03.2016 |
|--|----------------------|----------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 17: REVENUE FROM OPERATIONS | | |
| Vitrified Tiles Sales | 819772255.56 | 1067213260.58 |
| Vitrified Tiles Direct Export Sales | 6823327.44 | 6637442.60 |
| Vitrified Tiles H Form sales | 8055845.00 | 1841414.00 |
| Wall Tiles Sales | 337106132.43 | 499857758.42 |
| Wall Tiles Direct Export Sales | 7045659.57 | 2122133.58 |
| Wall Tiles H Form Sales | 30157471.00 | 21125875.00 |
| PGVT Tiles Sales | 105040239.00 | 104657621.00 |
| PGVT Tiles H Form Sales | 3222256.00 | 3907836.00 |
| PGVT Tiles Direct Export Sales | 272273.00 | 0.00 |
| GVT Tiles Sales | 0.00 | 6328.00 |
| ADD: Excise Duty on sales | 197714800.00 | 266007516.00 |
| ADD: VAT/ CST on Sales | 32052424.00 | 44954440.00 |
| GROSS TOTAL | 1547262683.00 | 2018331625.18 |
| LESS: Credit Note | 5194811.57 | 31588301.00 |
| LESS: Excise Duty on sales | 197714800.00 | 266007516.00 |
| LESS: VAT/ CST on Sales | 32052424.00 | 44954440.00 |
| NET SALES | 1312300647.43 | 1675781368.18 |
| NOTE: 18: OTHER INCOME | | |
| Indirect Income | | |
| Duty Drawback Income | 269978.00 | 182121.00 |
| Foreign Currency Rate Difference | 0.00 | 436931.34 |
| Interest on Fixed Deposit | 3827389.00 | 3820920.00 |
| Miscellaneous Income | 444220.84 | 49723.60 |
| TOTAL | 4541587.84 | 4489695.94 |
| NOTE: 19: COST OF MATERIAL CONSUMED | | |
| RAW MATERIALS: | | |
| Opening stock | 11526069.91 | 34247315.83 |
| ADD: Purchase during the year | 489719206.70 | 657101086.18 |
| LESS: Debit Note | 3428325.00 | 602819.00 |
| LESS: Closing stock | 26113794.48 | 11526069.91 |
| TOTAL | 471703157.13 | 679219513.10 |
| NOTE: 20: CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROCESS | | |
| Opening stock of Finished Goods & Broken Goods | 137775631.35 | 84699328.73 |
| LESS: Closing Stock of Finished Goods & Broken Goods | 175100146.53 | 137775631.35 |
| ADD: Opening stock of stock-in-process | 2979066.98 | 2977903.29 |
| LESS: Closing stock of stock-in-process | 2374920.00 | 2979066.98 |
| TOTAL | (36720368.20) | (53077466.31) |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

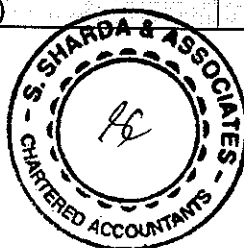
| PARTICULARS | 31.03.2017 | 31.03.2016 |
|---|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| NOTE: 21: EMPLOYEE BENEFIT EXPENSES: | | |
| Wages Expenses | 33789072.00 | 38739322.00 |
| Bonus Expenses | 1875030.00 | 2486400.00 |
| Provident Fund Expenses | 530162.00 | 507094.00 |
| Director Remuneration Expenses | 4500000.00 | 4200000.00 |
| Salary Expenses | 5378237.00 | 4884131.00 |
| TOTAL | 46072501.00 | 50816947.00 |
| NOTE: 22: FINANCE COST | | |
| Bank Charges | 1773927.93 | 2677662.99 |
| Interest on Vehicle Loan | 209851.06 | 432000.22 |
| Interest on Bank Cash Credit | 19083194.00 | 18587557.00 |
| Interest on Bank Term Loan | 31900879.00 | 47109997.00 |
| TOTAL | 52967851.99 | 68807217.21 |
| NOTE: 23: DEPRECIATION AND AMORTIZATION EXPENSES | | |
| Depreciation | 116793152.28 | 112283840.00 |
| Preliminary expenses written off | 1040.00 | 1040.00 |
| TOTAL | 116794192.28 | 112284880.00 |
| NOTE: 24: OTHER EXPENSES | | |
| (A) MANUFACTURING EXPENSES | | |
| Fuel: | | |
| Opening Stock | 657342.60 | 956904.25 |
| ADD: Purchase | 281188477.23 | 268193888.81 |
| LESS: Closing Stock | 2114396.88 | 657342.60 |
| SUB TOTAL (I) | 279731422.95 | 268493450.46 |
| Stores, Spares & Consumables | | |
| Opening Stock | 2150991.45 | 5999895.20 |
| ADD: Purchase | 135974521.64 | 179369473.67 |
| LESS: Closing Stock | 19512259.13 | 2150991.45 |
| SUB TOTAL (II) | 118613253.96 | 183218377.42 |
| Packing Materials: | | |
| Opening Stock | 10698997.27 | 9247503.30 |
| ADD: Purchase | 72309853.00 | 85968767.70 |
| LESS: Closing Stock | 18106272.11 | 10698997.27 |
| SUB TOTAL (III) | 64902578.16 | 84517273.73 |
| Electric Power Expenses | 147935601.28 | 153932895.66 |
| Production Expenses | 6656324.00 | 16911436.00 |
| Insurance Expenses | 874484.50 | 1005716.00 |
| Machinery Repairing Expenses | 2588337.00 | 17231929.26 |
| Testing Expenses | 20200.00 | 56892.00 |
| VAT/ CST Expenses | 21234616.00 | 24500219.00 |
| SUB TOTAL (IV) | 179309562.78 | 213639087.92 |
| TOTAL: A: (I TO IV) | 642556817.85 | 749868189.53 |



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2017

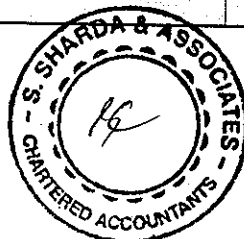
| PARTICULARS | 31.03.2017 | 31.03.2016 |
|---|---------------------|---------------------|
| | AMOUNT (In Rs.) | AMOUNT (In Rs.) |
| (B) ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES: | | |
| Computer Repairing Expense | 95808.00 | 71754.00 |
| Courier & Postage Expenses | 151700.83 | 97366.00 |
| Donation Expenses | 34100.00 | 0.00 |
| Electric Expenses | 540000.00 | 100000.00 |
| Export Expenses | 1512572.50 | 814055.00 |
| Interest on late payment of statutory dues | 1357233.00 | 1552244.00 |
| Interest on late payment of Income Tax and TDS | 1207766.00 | 989908.00 |
| Other Late Payment Interest | 1743539.63 | 965610.00 |
| Lease Rent Expenses | 791542.00 | 711506.00 |
| Legal & Professional Fees | 2664412.00 | 2992287.00 |
| Loss on Sales of Car | 0.00 | 57398.00 |
| Office Expenses | 873603.98 | 713378.74 |
| Printing & Stationery | 566893.00 | 859648.00 |
| Repairs & Maintenance Expenses | 219673.00 | 5777164.00 |
| Sales Commission | 61783.00 | 816617.00 |
| Swachh Bharat Cess & Krishi Kalyan Cess Expenses | 311444.06 | 0.00 |
| Staff Welfare Expense | 2603899.00 | 3613038.00 |
| Telephone & Internet Expense | 314506.00 | 504072.90 |
| Travelling Expenses | 143839.00 | 208811.00 |
| VAT/ Service Tax/Excise Panalty Expenses | 0.00 | 908.00 |
| Vehicle Expenses | 0.00 | 1463824.00 |
| Payment to the auditors | | |
| For Audit Matters | 150000.00 | 150000.00 |
| For taxation matters | 100000.00 | 100000.00 |
| For company law matters | 30000.00 | 30000.00 |
| For management services | 0.00 | 0.00 |
| For other services | 0.00 | 0.00 |
| For reimbursement of expenses | 0.00 | 0.00 |
| TOTAL: B | 15474315.00 | 22589589.64 |
| TOTAL OTHER EXPENSES (A+B) | 658031132.85 | 772457779.17 |



NEW VARDHMAN VITRIFIED PVT. LTD.

24.1: ADDITIONAL INFORMATION

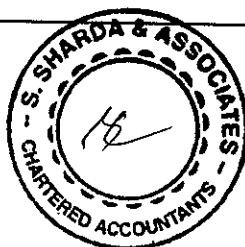
| PARTICULARS | 31.03.2017 | | 31.03.2016 | |
|--|--------------------|---------------------|---------------------|---------------------|
| | AMOUNT (In Rs.) | | AMOUNT (In Rs.) | |
| Value of imports calculated on C.I.F. basis by the company during the financial year in respect of: | | | | |
| Raw materials | 1248868.00 | | 3671811.65 | |
| Components and spare parts | 54574322.99 | | 56846442.83 | |
| Capital goods | 2637909.00 | | 76840719.72 | |
| Total | 58461099.99 | | 137358974.20 | |
| 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 | | 0.00 | |
| Interest | 0.00 | | 0.00 | |
| Foreign travelling | 0.00 | | 0.00 | |
| Fees and taxes | 0.00 | | 0.00 | |
| Total | 0.00 | | 0.00 | |
| BREAK UP OF CONSUMPTION | | | | |
| | 31.03.2017 | | 31.03.2016 | |
| | % of Consumption | Value (In Rs.) | % of Consumption | Value (In Rs.) |
| Raw materials | | | | |
| Indigenous | 99.74 | 470454289.13 | 99.46 | 675547701.45 |
| Imported | 0.26 | 1248868.00 | 0.54 | 3671811.65 |
| Total | 100.00 | 471703157.13 | 100.00 | 679219513.10 |
| Spare parts and components | | | | |
| Indigenous | 53.99 | 64038930.97 | 68.97 | 126371934.59 |
| Imported | 46.01 | 54574322.99 | 31.03 | 56846442.83 |
| Total | 100.00 | 118613253.96 | 100.00 | 183218377.42 |
| 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: | 14141260.01 | | 8759576.18 | |
| 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 | 14141260.01 | | 8759576.18 | |



NEW VARDHMAN VITRIFIED PVT. LTD.

GROUPING FORMING PART OF THE NOTES

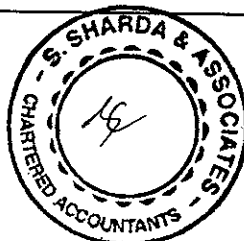
| PARTICULARS | CURRENT YEAR | CURRENT YEAR |
|---|-----------------|-----------------|
| | AMOUNT (in Rs.) | AMOUNT (in Rs.) |
| Unsecured Loan: | | |
| From Related parties: | | |
| From Director: | | |
| Rajeshbhai Likhiya | 1950000.00 | 1950000.00 |
| Form Shareholders and Relatives: | | |
| Abhishek Sureshbhai Mehta | 2150000.00 | |
| Ashvinbhai Raghavjibhai Jivani | 1300000.00 | |
| Dhirubhai Bhurabhai Boda | 200000.00 | |
| Hardik Rajeshbhai Likhiya | 1250000.00 | |
| Hina Yogesh Gandhi | 9648910.00 | |
| Jayesh Mavjibhai Chaniyra | 2690000.00 | |
| Karan Pravinbhai Shah | 1058620.00 | |
| Khushbuben Rameshbhai Derasariya | 750000.00 | |
| Meenaben C.Gandhi | 8735119.00 | |
| Nayna Pravinbhai Mehta | 1450000.00 | |
| Nitco Limited | 194186963.00 | |
| Payal Vishal Gandhi | 2117140.00 | |
| Pravinchandra Sevantilal Sheth - HUF | 1629000.00 | |
| Rajesh S.Shah | 2117140.00 | |
| Rameshbhai Babulal Bhadija | 1075000.00 | |
| Sadhna Sureshbhai Mehta | 2700000.00 | |
| Utsav V Mehta | 700000.00 | 233757892.00 |
| From Others | | |
| Derasariya Impex | 2122500.00 | |
| KPM Realty Pvt.Ltd. | 13055250.00 | |
| Sharaddha Enterprise | 1500000.00 | |
| Vardhman Residency | 301000.00 | 16978750.00 |
| Other Long Term Liabilities | | |
| Creditors Against LC | | |
| EFI Creta Print SLU | 12464568.00 | 12464568.00 |



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 | 27629231.71 | |
| Creditor for Lumps | 72494.00 | |
| Creditor for Packing Materials | 34536012.72 | |
| Creditor for Raw Materials | 190611857.77 | |
| Creditor for Stores & Spares | 40867348.75 | |
| Creditor for Unglazed Biscuits | 27505054.11 | 321221999.06 |
| Sundry Creditors Capital Goods : | | |
| Creditor for Capital Goods | 37713261.32 | |
| Creditor for Factory Building | 897084.00 | |
| SUB TOTAL-I | 38610345.32 | |
| Sundry Creditors For Expenses : | | |
| Creditor for CHA & Transport | 671971.00 | |
| Creditor for Expenses | 127619248.72 | |
| Creditor for Transporter | 663180.00 | |
| SUB TOTAL-II | 128954399.72 | |
| TOTAL SUNDRY CREDITORS FOR EXPENSES AND CAPITAL GOODS (I+II) | | 167564745.04 |
| ADVANCE FROM CUSTOMERS: | | |
| Nitco Ltd. | 34274.00 | |
| Aman Enterprise | 43652.00 | |
| Anilkumar Singh | 9665.00 | |
| Friday Ceramic | 400000.00 | |
| Harshitha Enterprises | 14388.00 | |
| Javed Hasan Ansari | 839.00 | |
| Laxmina Ventures | 348616.00 | |
| Pee Yem Agencies | 200000.00 | |
| Rainbow Marble | 100000.00 | |
| Rajotia Tiles | 100000.00 | |
| Police Tiles & Co. | 85773.00 | |
| Sahoo Engineering Construction | 50000.00 | |
| Shree Krishna Builders and Developers | 7316.00 | |
| Siddhi Devlopers | 28276.00 | |
| Sitesh Construction | 65612.00 | |
| Somani Hardware | 49993.00 | |
| Sri Venkateshwara Tiles | 100000.00 | |
| Srm Tiles & Sanitarywares | 12924.00 | |
| Star Building Material | 239400.00 | |
| Surana Sanitary | 168613.00 | |
| Velan Trade Ventures | 15097.00 | 2074438.00 |
| TRADE RECEIVABLE: | | |
| NITCO Ltd. | 244676388.68 | |
| From Others | 99927374.62 | 344603763.30 |



NEW VARDHMAN VITRIFIED PVT. LTD.

GROUPING FORMING PART OF THE NOTES

| PARTICULARS | CURRENT YEAR | CURRENT YEAR |
|---------------------------------------|-----------------|--------------------|
| | AMOUNT (in Rs.) | AMOUNT (in Rs.) |
| ADVANCE TO SUPPLIERS: | | |
| Creditor for Expenses & Capital Goods | 146935.00 | |
| Creditor for Factory Building | 50000.00 | |
| Creditors for Foreign | 544643.24 | |
| Creditor for Factory Lumps | 137995.00 | |
| Creditor for Raw Materials | 17096911.00 | |
| Creditor for Stores & Spares | 814037.00 | 18790521.24 |
| OTHER ADVANCE | | |
| Sagar Enterprise | 200000.00 | 200000.00 |

