

ANNUAL REPORT 2017-18



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 Standalone Ind AS Financial Statements

We have audited the accompanying standalone financial statements **NEW VARDHMAN VITRIFIED PRIVATE LIMITED** prepared as per Ind AS, which comprise the balance sheet as at 31 March 2018, the statement of profit and loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended and a summary of the significant accounting policies and other explanatory information (herein after referred to as "standalone Ind AS financial statements").

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statement 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 standalone Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. 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 standalone Ind AS financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone Ind AS 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 standalone Ind AS 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 standalone Ind AS financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.



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 standalone Ind AS 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 including the Ind AS, of the financial position of the Company as at 31 March, 2018, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

- in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2018;
- in the case of the Statement of Profit and Loss, Loss 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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order to the extent applicable.
2. 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 Ind AS 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, 2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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: 17.05.2018

NEW VARDHMAN VITRIFIED PRIVATE LIMITED

The Annexure referred to in our report to the members of the Company's for the year Ended on **31.03.2018**. We report that:

- (i) (a) The Company has maintained proper records showing full particulars including quantitative details and situations of fixed assets.
- (b) We are informed that 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) As per the information and explanation given to us, the title deeds of immovable properties are held in the name of the company.
- (ii) 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) Based upon the audit procedures performed and the information and explanations given by the management.
- (a) The company has not granted loan to parties covered in register maintained under sec. 189 of the Companies Act. Accordingly, the provisions of clause 3 (iii-a) of the Order are not applicable to the Company and hence not commented upon.
- (b) The provisions of clause 3 (iii-b) of the Order are not applicable to the Company and hence not commented upon.
- (c) The provisions of clause 3 (iii-c) of the Order are not applicable to the Company and hence not commented upon.
- (iv) In respect of loans, investments and guarantees the provisions of Section 185 and 186 of the Companies Act, 2013 have been complied.
- (v) The company's total deposit from related parties till date amounts to Rs.235707892.00
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.
- (vi) 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.
- (vii) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records of company, The Provisions of The Provident Fund Act are applicable to the Company. There was no amount outstanding on 31st March, 2018 in respect of undisputed Income Tax, GST, 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) According to the information & explanations given to us, there are no dues of wealth tax, GST, 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

- (viii) The Company has not made default in repayment of dues to any financial institutions or banks or debenture holders.
- (ix) According to information and explanations given to us the Company has not raised money by way of public issue/ follow-on offer and term loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- (x) According to information and explanations given to us by the Company there was no fraud made by the company or any fraud on the Company by its officers/ employees has been noticed or reported during the year.
- (xi) As per the information and explanations given to us, the Company has given Rs. 450000.00 Managerial remuneration to the director during the year.
- (xii) As per the information and explanations given to us, the Company is not a Nidhi Company. Therefore, the provisions of clause 3 (xii) of the Order are not applicable to the Company.
- (xiii) All transactions with the related parties are in compliance with Section 188 and 177 of Companies Act, 2013.
- (xiv) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- (xvi) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of clause 3 (xvi) of the Order are not applicable to the Company and hence not commented upon.

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN NO.: 117361W


KUMAR CHANDAK

(PARTNER)

MEM. No.153605



PLACE: MORBI

DATE: 17.05.2018

NEW VARDHMAN VITRIFIED PVT. LTD.

BALANCE SHEET

AS AT 31ST MARCH, 2018

	PARTICULARS	NOTE NO.	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
			AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
I	ASSETS				
(1)	Non-Current Assets				
	(i) Property, Plant and Equipment	1	794604902.27	867453841.91	978081710.95
	(ii) Capital work-in-progress		0.00	0.00	0.00
	(iii) Financial Assets		0.00	0.00	0.00
	(a) Investments		0.00	0.00	0.00
	(b) Trade Receivables		0.00	0.00	0.00
	(c) Loans	2	559470.34	5520119.00	5494313.00
	(d) Others		0.00	0.00	0.00
	(iv) Deferred tax assets (net)		0.00	0.00	0.00
	(v) Other non-current assets	3	0.00	0.00	1040.00
(2)	Current Assets				
	(i) Inventories	4	209083707.28	243321789.13	165788099.56
	(ii) Financial Assets				
	(a) Investments	5	15000.00	15000.00	15000.00
	(b) Trade receivables	6	385567609.57	344603763.30	389302079.94
	(c) Cash and cash equivalents	7	931070.00	1253553.12	1980026.12
	(d) Bank Balances	8	47609963.26	45104280.22	52046469.05
	(e) Loans		0.00	0.00	0.00
	(f) Others	9	45969600.24	96317526.98	98011187.68
	(iii) Other current assets	10	433515.00	283514.00	671771.00
	(iv) Current Tax Assets (Net)	11	0.00	0.00	0.00
	TOTAL (I)		1484774837.96	1603873387.66	1691391697.30
II	EQUITY AND LIABILITIES				
(1)	Equity				
	(i) Equity share capital	12	343877630.00	343877630.00	343877630.00
	(ii) Other equity	13	12145947.36	96424768.03	100285049.05
(2)	Liabilities		0.00	0.00	0.00
	Non-Current Liabilities				
	(i) Financial Liabilities				
	(a) Borrowings	14	253234092.00	310666725.71	424731254.59
	(b) Trade Payable		0.00	0.00	0.00
	(c) Other Financial Liabilities		0.00	0.00	0.00
	(ii) Provisions		0.00	0.00	0.00
	(iii) Deferred Tax Liabilities (Net)	15	13524442.50	39266838.76	29288877.52
	(iv) Other Non current Liabilities		0.00	0.00	0.00
	Current Liabilities				
	(i) Financial Liabilities		0.00	0.00	0.00
	(a) Borrowings	16	152502852.08	156580937.06	157806729.07
	(b) Trade Payable	17	316800570.81	321221999.06	400476713.96
	(c) Other Financial Liabilities	18	200244638.04	302529313.04	207183360.11
	(II) Other Current Liabilities	19	188564873.69	31617861.00	17071994.00
	(iii) Provisions	20	3879791.48	311227.00	322319.00
	(iv) Current Tax Liabilities (Net)	21	0.00	1376088.00	10347770.00
	TOTAL (II)		1484774837.96	1603873387.66	1691391697.30
	Significant Accounting Policies				
	Notes on Financial Statements	1 to 29			

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 :17.05.2018



FOR AND ON BEHALF OF THE BOARD

[Signature]
Director

[Signature]
Director

NEW VARDHMAN VITRIFIED PVT. LTD.
STATEMENT OF PROFIT AND LOSS ACCOUNT
FOR THE YEAR ENDED 31ST MARCH, 2018

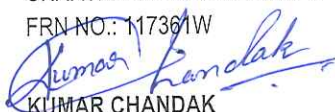
	PARTICULARS	NOTE NO.	As at 31.03.2018	As at 31.03.2017
			AMOUNT (In Rs.)	AMOUNT (In Rs.)
I	Revenue from operations	22	1230820990.12	1312300647.43
II	Other Income	23	35039748.41	4541587.84
III	Total Revenue (I+II)		1265860738.53	1316842235.27
IV	EXPENSES:			
a	Cost of materials consumed	24	417545382.40	471703157.13
b	Purchase of Stock-in-Trade		0.00	0.00
c	Changes in inventories of finished goods, work-in-progress and stock-in-trade	25	13093841.83	(36720368.20)
d	Employee Benefits Expense	26	38130499.12	46072501.00
e	Finance Costs	27	42514364.73	52967851.99
f	Depreciation and Amortization Expense	28	80729546.64	116794192.28
g	Other Expenses	29	783868320.74	658031132.85
	Total Expenses		1375881955.46	1308848467.05
V	Profit before exceptional and tax (III - IV)		(110021216.93)	7993768.22
VI	Exceptional Items		0.00	0.00
VII	Profit before tax (V-VI)		(110021216.93)	7993768.22
VIII	Tax Expense:			
a i)	Current Tax		0.00	1876088.00
ii)	Tax adjustment of earlier year		0.00	0.00
b	Deferred Tax		25742396.26	9977961.24
IX	Profit / (Loss) for the period from continuing operations (VII-VIII)		(84278820.67)	(3860281.02)
X	Profit/ (Loss) from discontinuing operations		0.00	0.00
XI	Tax Expense of discontinuing operations		0.00	0.00
XII	Profit/ (Loss) from discontinuing operations (after tax) (XI-XI)		0.00	0.00
XIII	Profit/ (Loss) for the period (IX + XII)		(84278820.67)	(3860281.02)
XIV	Other Comprehensive Income:			
a	(i) Items that will be reclassified subsequently to statement of profit and loss		0.00	0.00
	(ii) Income tax on items that will be reclassified subsequently to statement of profit and loss		0.00	0.00
b	(i) Items that will not be reclassified subsequently to statement of profit and loss		0.00	0.00
	Re-measurement gains/ (losses) on defined benefit plans		0.00	0.00
	(ii) Income tax on items that will not be reclassified subsequently to statement of profit and loss		0.00	0.00
	Net comprehensive income not to be reclassified to statement of profit or loss in subsequent periods		0.00	0.00
	Other comprehensive income for the year, net of tax		0.00	0.00
XV	Total comprehensive income of the year, net of tax		0.00	0.00
XVI	Earning per equity share:			
a	Basic		(3.37)	(0.15)
b	Diluted		(3.37)	(0.15)
	Significant Accounting Policies			
	Notes on Financial Statements	1 to 29		

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 :17.05.2018



FOR AND ON BEHALF OF THE BOARD


Director


Director

NEW VARDHMAN VITRIFIED PVT. LTD.

CASH FLOW STATEMENT

FOR THE YEAR ENDED 31ST MARCH, 2018

	Particulars	For the year ended March 31, 2018	For the year ended March 31, 2017
I.	Cash flow from operating activities		
	Profit before tax during the year	(11,00,21,217)	79,93,768
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation	8,07,29,547	11,67,94,192
	Profit on sale of mutual fund	-	
	Unrealised foreign exchange (gain) / loss	-	
	Finance costs	4,25,14,365	5,29,67,852
	Finance income	-	
	Fair value gain on financial assets measured at fair value through profit and loss	-	-
		12,32,43,911	16,97,62,044
	Operating profit before working capital changes	1,32,22,694	17,77,55,812
	Change in working capital:		
	(Excluding cash & bank balances)		
	Decrease/(Increase) in trade receivables	(4,09,63,846)	4,46,98,317
	Decrease/(Increase) in other financial assets and non financial including Prepaid Employee Benefit Obligation	8,93,96,656	(7,54,76,538)
	Increase/(Decrease) in trade payables	(44,21,428)	(7,92,54,715)
	Increase/(Decrease) in other financial liabilities and other liabilities	3,11,12,418	9,09,31,085
	Increase/(Decrease) in provisions	-	
	Change in working capital	7,51,23,800	(1,91,01,851)
	Cash generated from operations	8,83,46,494	15,86,53,962
	Less : Taxes paid (net of refunds)	2,57,42,396	81,01,873
	Net cash flow from operating activities	11,40,88,890	16,67,55,835
II.	Cash flow from investing activities:		
	Proceeds from sale of property, plant and equipment	-	-
	Purchase of property, plant and equipment	(78,80,607)	(61,66,323)
	Investment in mutual fund	-	
	Fixed deposits with banks	-	
	Interest received	-	
	Net cash generated/(used) in investing activities:	(78,80,607)	(61,66,323)
III.	Net cash flow from financing activities:		
	Proceeds from issue of equity shares		
	Proceeds from borrowings	(40,78,085)	(12,25,792)
	Repayments of long-term borrowings	(5,74,32,634)	(11,40,64,529)
	Finance cost paid	(4,25,14,365)	(5,29,67,852)
	Net cash generated/(used) from financing activities:	(10,40,25,083)	(16,82,58,173)
	Net change in Cash & cash equivalents (I+II+III)	21,83,200	(76,68,661)
	Cash & cash equivalents as at the beginning of year	4,63,57,833	5,40,26,495
	Cash & cash equivalents as at end of the year	4,85,41,033	4,63,57,833
	Net Change in Cash & Cash Equivalents	21,83,200	(76,68,662)

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

(PARTNER)

Kumar Chandak
KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE : MORBI

DATE :17.05.2018



FOR AND ON BEHALF OF THE BOARD

P. Shetty
Director

Ukravay
Director

NEW VARDHMAN VITRIFIED PVT. LTD.

Statement of Changes in equity for the year ended March 31, 2018

A: EQUITY SHARE CAPITAL :

PARTICULARS	No of Shares	AMOUNT (In Rs.)
Balance as at April 01, 2016	25000000	250000000
Addition in Equity Share Capital during the year	0.00	0.00
Balance as at March 31, 2017	25000000	250000000
Addition in Equity Share Capital during the year	0.00	0.00
Balance as at March 31, 2018	25000000	250000000
B. OTHER EQUITY:		
PROFIT & LOSS Account	AMOUNT (In Rs.)	AMOUNT (In Rs.)
Balance as at April 01, 2016	71649642.05	
Add: Profit/(loss) for the year	(3860281.02)	
Add: Other comprehensive income/(loss)	0.00	
Balance as at March 31, 2017		67789361.03
Add: Profit/(loss) for the year	(84278820.67)	
Add: Other comprehensive income/(loss)	0.00	
Balance as at March 31, 2018		(16489459.64)



SIGNIFICANT ACCOUNTING POLICIES:

CORPORATE INFORMATION

New Vardhman Vitrified Private Limited is the private limited company incorporated in India. The company is the manufacturer of ceramic product based in Morbi having registered office at 8-A, National Highway, Near Toll Plaza, Vaghasiya Tal. Wankaner, Morbi - 363621, Gujarat, India.

1. BASIS OF PREPARATION OF FINANCIAL STATEMENTS:

These financial statements have been prepared in accordance with Ind AS as notified under the Companies (Indian Accounting Standards) Rules, 2016 read with section 133 of the Companies Act, 2013 and relevant presentation requirements of the Companies Act 2013. The financial statements have been prepared in accordance with the historical cost convention except for certain financial instruments that are measured at fair value as required under relevant Ind AS.

Upto the year ended March 31, 2017, the Company has prepared its financial statements in accordance with the requirement of Indian Generally Accepted Accounting Principles (GAAP), which includes Standards notified under the Companies (Accounting Standards) Rules, 2006 and considered as "Previous GAAP".

These financial statements are the Company's first Ind AS standalone financial statements. Refer Note 23 for an explanation on how the transition from previous GAAP to Ind AS has affected the group financial position, performance and cash flow.

2. USE OF ESTIMATES:

The key assumptions concerning the future and other key sources of estimating uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

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:

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 the useful life is taken as 15 years. From the current year the company has shifted from double shift to single shift. Assets costing upto Rs. 5000/- are fully depreciated in the year of purchase.

6. REVENUE RECOGNITION:

Revenue from sale of goods is recognised when the significant risks and rewards of ownership have been transferred to the buyer, recovery of the consideration is probable, the associated cost can be estimated reliably, there is no continuing effective control or managerial involvement with the goods, and the amount of revenue can be measured reliably.

Revenue from rendering of services is recognised when the performance of agreed contractual task has been completed. Revenue from sale of goods is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government.

Revenue from operations includes sale of goods, services, service tax, excise duty and adjusted for discounts (net), and gain/loss on corresponding hedge contracts.



NEW VARDHMAN VITRIFIED PVT. LTD.

7. PROPERTY, PLANT AND EQUIPMENT:

Property, plant and equipment and capital work in progress are stated at cost less accumulated depreciation and accumulated impairment losses, if any. Such cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct services, any other costs directly attributable to bringing the assets to its working condition for their intended use and cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met. On transition to Ind AS the group has elected to continue with carrying value of all its property, plant and equipment at carrying value as deemed cost of Property, plant and Equipment.

An item of property, plant and equipment and any significant part initially recognised is de-recognised upon disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss within other income.

8. DETAILS OF FOREIGN EXCHANGE EARNING AND OUTGO:

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees which is also the Company's functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition. Foreign exchange difference regarded as adjustment to borrowing cost are presented in statement of profit and loss, within finance cost. All other foreign exchange gain or loss are presented in profit and loss on net basis within other gains/ loss.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

(In Rs.)

	Particulars	2017-18	2016-17
A	Earnings in Foreign Currency	3714699.28	14141260.01
B	Expenditure in Foreign Currency		
a	CIF Value of Imports		
i	Raw Materials, Components, Spare parts and capital goods	4736161.46	58461099.99
ii	Others	0.00	0.00

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, upon completion of all attached conditions. 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 and presented within other income.



10. INVESTMENTS:

Equity Investments are carried at cost for unquoted shares and fair value for quoted shares, computed category wise. The management has elected to present the fair value gains and losses of equity investment in other comprehensive income, there is no further reclassification of fair value gains and loss to profit and loss. Dividend from such investment is recognised in profit and loss under other income when the right to receive payment is established. Property that is held for long term yields or for capital appreciation is classified as investment property. The investment property is initially recognised at cost including transaction cost and where applicable the borrowing cost. On transition to Ind AS the Company has elected to continue with carrying value of all its investment value as deemed cost of investment property.

11. RETIREMENT AND OTHER EMPLOYEE BENEFITS:

The undiscounted amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services. 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.

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 IND AS-108

14. RELATED PARTY DISCLOSURES:

As per AIND AS 24 "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.	<i>Enterprise under the control of the company</i>	N. A.	
II.	<i>Key Management Personnel</i>	Veetenkumar H Kavar	
		Rajeshbhai J Likhiya	
		Rajesh Sunderlal Shah	
		Rameshchandra Mithalal Derasariya	
		Sharath Padmanabh Bolar	
		Nature of Trans.	Rs.)
1	Rajeshbhai Likhiya	Un secured Loan	1950000.00
III.	<i>related parties</i>	Nature of Trans.	Amt. of Trans. (In Rs.)
		a) Nitco Limited	194186963.00
		b) <i>Relative of Key Management Personnel:</i>	
		1 Abhishek Sureshbhai Mehta	2150000.00
		2 Ashvinbhai Raghavjibhai Jivani	1300000.00
3 Dhirubhai Bhurabhai Boda	200000.00		
4 Hardik Rajeshbhai Likhiya	1250000.00		
			contd.... Next page...



NEW VARDHMAN VITRIFIED PVT. LTD.

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		Un secured Loan	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	Rajesh Sunderlal Shah		Gem Manufacturing India Private Limited	
				Sanket Enterprises Private Limited	
				Vardhman Vitrified Pvt. Ltd.	
		Rajeshbhai J Likhya	Unique Cera Tileware Private Limited		
			Multistone Granito Private Limited		
			Patidar Power Pvt. Ltd.		
			Vardhman Vitrified Pvt. Ltd.		
		Veetenkumar H Kavar	Nilcity Plast Private Limited		
			Multistone Granito Private Limited		
			Vardhman Vitrified Pvt. Ltd.		
		Sharath Padmanabh Bolar		Nitco Limited	



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	1143516366.45				1143516366.45
2	Purchase & Expenses:					
a	Nilcity Plast Pvt. Ltd.				2300500.00	2300500.00
b	Vardhman Vitrified Pvt. Ltd.				2100000.00	2100000.00
3	Remuneration:					
a	Veetenkumar H Kavar			450000.00		450000.00
4	Balance as at the year end					
a	Receivable:					
i)	Nitco Limited	331258757.75				331258757.75
ii)	Vardhman Vitrified Pvt. Ltd.				1894462.00	1894462.00
b	Payable:					
i)	Nilcity Plast Pvt. Ltd.				71400.00	71400.00
ii)	Vardhman Vitrified Pvt. Ltd.				100000.00	100000.00

15. Earning per shares (EPS):

Earning per shares (EPS) computed in accordance with IND AS 33 "Earning per Shares"

Computation for Basic & Diluted Earning per Share	As at	As at
	As at 31.03.2018	As at 31.03.2017
Profit/(Loss) as per Profit & Loss Account	(8,42,78,821)	(38,60,281)
average number of Equity shares outstanding	25000000	25000000
Basic & Diluted EPS (Rupees) of face value Rs. 10 (In Rupees)	(3.37)	(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. The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

- Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date.

- Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

17. INTANGIBLE ASSETS:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation /depletion and impairment loss, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets.. 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.



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18. PROVISIONS, CONTINGENT LIABILITIES AND CONTINGENT ASSETS:

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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. 0.00

Outstanding Bank Guarantee Rs. 676.55 Lacs in Favour of GGL, Customs Duty and PGVCL.

19. IMPAIRMENT OF TANGIBLE AND INTANGIBLE ASSETS:

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial

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. AUDITORS REMUNERATION (EXCLUDING GST):

Sr. No.	Particulars	2017-18	2016-17
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

21. MANAGERIAL REMUNERATION:

Sr. No.	Particulars	2017-18	2016-17
1	Amount paid to Director:		
a)	Salaries and allowances	450000.00	450000.00
b)	Value of other perquisites	NIL	NIL
	TOTAL	450000.00	450000.00

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

23. First time adoption of Ind AS

The financial statements for the year ended 31 March 2018 would be the first annual financial statements prepared in accordance with Ind AS. For year up to and including the year ended March 31, 2017, the Company has prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013 and other relevant provisions of the Act ('previous GAAP').

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ended 31 March 2018, together with the comparative period data as at and for the year ended 31 March 2017, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2016, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2016 and the financial statements as at and for the year ended 31 March 2017.

a) Exemptions applied

Ind AS 101 allows first-time adopters certain exemptions from the retrospective application of certain requirements under Ind AS.

b) Estimates

The estimates at April 01, 2016 and at March 31, 2017 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies, if any).



NEW VARDHMAN VITRIFIED PVT. LTD.

c) Reconciliation of equity as at April 01, 2016 (date of transition to Ind AS)

Particulars		Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
I	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment		-	-	-
(b)	Capital work- in- progress		-	-	-
(c)	Intangible assets				
(b)	Financial assets				
	(i) Investments				
	(ii) Loans				
	(i) Others				
(e)	Deferred tax assets (net)				
(c)	Non current tax asset (net)				
(g)	Other non- current assets				
(d)	Other non- current assets				
	Total Non- current Assets		-	-	-
(2)	Current assets				
(a)	Financial assets				
	(i) Trade receivables				
	(ii) Cash and cash equivalents				
	(iii) Loans				
	(iii) Others				
(b)	Other current assets				
	Total Current Assets		-	-	-
	Total Assets		-	-	-
II	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity Share capital				
(b)	Other Equity				
	(i) Retained earnings				
	(ii) Equity component of Preference shares		-	-	-
	Total Equity		-	-	-
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings				
(b)	Provisions				
(c)	Deferred tax liability (net)	1	7,14,51,852	4,21,62,974	2,92,88,878
(d)	Other Non current Liabilities				
(d)	Other non current liabilities				
	Total non- current liabilities		7,14,51,852	4,21,62,974	2,92,88,878
(2)	Current liabilities				
(a)	Financial liabilities				
	(i) Borrowing		-	-	-
	(i) Trade payables				
	- Total outstanding dues of micro enterprises and small				
	- Total outstanding dues of creditors other than micro				
	(ii) Other financial liabilities				
(b)	Other payables				
(c)	Provisions				
	Total Current liabilities		-	-	-
	Total Equity and Liabilities		7,14,51,852	4,21,62,974	2,92,88,878



NEW VARDHMAN VITRIFIED PVT. LTD.

Reconciliation of equity as at March 31, 2017

	Particulars	Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
I	ASSETS				
(1)	Non-current assets				
(a)	Property, Plant and Equipment				
(b)	Capital work- in- progress				
(c)	Intangible assets				
(b)	Financial assets				
	(i)'Investment				
	(ii)'Loans				
	(i)'Others				
(e)	Deferred tax assets (net)				
(c)	Non current tax asset (Net)				
(g)	Other non- current assets				
(d)	Other non- current assets				
	Total Non- current Assets		-	-	-
(2)	Current assets				
(a)	Financial assets				
	(i)Other Investments				
	(ii)'Trade receivables				
	(iii)'Cash and cash equivalents				
	(iv)'Loans				
	(v)'Others				
(b)	Other current assets				
	Total Current Assets		-	-	-
	Total Assets		-	-	-
II	EQUITY AND LIABILITIES				
(1)	Equity				
(a)	Equity Share capital				
(b)	Other Equity				
	(i)Retained earnings				
	(ii)Equity component of preference shares		-	-	-
	Total Equity		-	-	-
	LIABILITIES				
(1)	Non- current liabilities				
(a)	Financial Liabilities				
	(i)'Borrowings				
(b)	Provisions				
(c)	Deferred tax liability (net)	1	7,31,39,293	3,38,72,454	3,92,66,839
(d)	Other non current liabilities				
	Total Non- current liabilities		7,31,39,293	3,38,72,454	3,92,66,839
(2)	Current liabilities				
(a)	Financial liabilities				
	(i)Borrowing		-	-	-
	(i)'Trade payables				
	- Total outstanding dues of micro enterprises and small enterprises				
	- Total outstanding dues of creditors other than micro enterprises and small enterprises				
	(ii)'Other financial liabilities				
(b)	Other payables				
(c)	Provisions				
	Total Current liabilities		-	-	-
	Total Equity and Liabilities		7,31,39,293	3,38,72,454	3,92,66,839



NEW VARDHMAN VITRIFIED PVT. LTD.

Reconciliation of profit or loss for the year ended March 31, 2017:

	Particulars	Footnotes	Indian GAAP	Ind AS adjustments	Ind AS
I	Revenue from operations				
II	Other Income				
III	Finance income				
	Total Income (I +II)		-	-	-
IV	Expenses				
	Employee benefits expense				
	Finance Costs				
	Depreciation and amortization expense				
	Other expenses				
	Total expenses (IV)		-	-	-
	Profit/ (loss) before exceptional items and tax (III-IV)		-	-	-
	Exceptional Items		-	-	-
V	Profit/ (loss) before tax (III-IV)		-	-	-
VI	Tax expense:				
	Current Tax				
	Mat credit				
	Adjustment of tax relating to earlier periods				
	Deferred Tax	1	(51,14,160)	4,43,80,999	3,92,66,839
	Total tax expense (VI)		(51,14,160)	4,43,80,999	3,92,66,839
VII	Profit/ (loss) for the year from continuing operations (III)		51,14,160	(4,43,80,999)	(3,92,66,839)
	Other Comprehensive Income				
	Items that will not be reclassified to profit or loss				
	Re-measurement gains/ (losses) on defined benefit plans				
	Income tax effect				
	Total Comprehensive Income for the period (Comprising Profit (Loss) and Other Comprehensive		51,14,160	(4,43,80,999)	(3,92,66,839)



NEW VARDHMAN VITRIFIED PVT. LTD.

i. Deferred tax

Previous GAAP requires deferred tax accounting using the income statement approach, which focuses on differences between taxable profits and accounting profits for the period. Ind AS 12 requires entities to account for deferred taxes using the Balance Sheet approach, which focuses on temporary differences between the carrying amount of an asset or liability in the Balance Sheet and its tax base. The application of Ind AS 12 approach has resulted in recognition of deferred tax on new temporary differences relating to various transition adjustments which are recognised in correlation to the underlying transaction either in retained earnings as a separate component in equity. As a result, the impact on deferred tax liability on the date of transition is lower by Rs. 33872454.00 (31 March 2017) with a corresponding impact on retained earnings as on the transition date.

24.Details of IGST, CGST, SGST & UTGST Headwise:

Particulars	IGST	CGST	SGST	TOTAL
Opening Balance	0.00	0.00	0.00	0.00
Received / Receivable	22266892.71	194925874.47	189846735.55	407039502.73
Paid / Payable	22823169.27	203032964.21	203032964.21	428889097.69
Closing Balance	(556276.56)	(8107089.74)	(13186228.66)	(21849594.96)

25.Foreign Currency Breakup:

Capital Goods Payment	0.00
Revenue Goods Payment	4736161.46
Revenue Goods Receipt	3714699.28

FOR S. SHARDA & ASSOCIATES

CHARTERED ACCOUNTANTS

FRN.: 117361W

Kumar Chandak
KUMAR CHANDAK

(PARTNER)

MEM. NO. 153605

PLACE: MORBI

DATE :17.05.2018



FOR AND ON BEHALF OF THE BOARD

P. Raway
Director

U. Raway
Director

NEW VARDHMAN VITRIFIED PVT. LTD.

DEFERRED TAX CALCULATIONS:

PARTICULARS	AMOUNT (In Rs.) AS ON 31.03.2018	AMOUNT (In Rs.) AS ON 31.03.2017	
Estimated annual taxable income (pre tax) under profits and gains	-110021217	7993768	
Estimated average annual tax rate current year in %	33.06	33.06	
Estimated average annual tax rate Previous year in %	33.06	33.06	
PARTICULARS:	CLOSING BALANCE AS ON 31.03.2018	OPENING BALANCE AS ON 01.04.2017	OPENING BALANCE AS ON 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
FIXED ASSETS			
WDV of depreciable assets as per Income-Tax Act	525361401	605276422	700436369
WDV of depreciable assets as per books of accounts	794604902	867453842	978081711
TOTAL FIXED ASSETS	269243501	262177420	277645342
LOSSES AND DEPRECIATION			
Business Losses	29291670	0	0.00
Unabsorbed depreciation	199043052	143402953	189052246
DEFERRED TAX ASSETS ON			
Business Losses	9683826	0	0.00
Unabsorbed depreciation	65803633	47409016	62500673
SUB TOTAL-I	75487459	47409016	62500673
DEFERRED TAX LIABILITIES ON			
Fixed Assets	89011902	86675855	91789550
SUB TOTAL-II	89011902	86675855	91789550
DEFERRED TAX ASSETS (I-II)	-13524442	-39266839	-29288878



NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2018

The previous year figures have been regrouped/ reclassified wherever necessary to confirm to the current year presentation

NOTE: 1: Property, Plant and Equipment

DESCRIPTION OF ASSETS	GROSS BLOCK							DEPRECIATION							NET BLOCK		
	Opening Balance as on 01 - 04 - 2016	Addition during the year 2016-17	Opening Balance as on 01 - 04 - 2017	Addition during the year	Deduction during the year	Adj. During the Year	Total	Opening Balance as on 01 - 04 - 2016	During the Year 2016-17	Opening Balance as on 01 - 04 - 2017	During the Year	Adj. During the Year	Depreciation up to 31-03-2018	Closing Balance as on 31-03-2018	Closing Balance as on 31-03-2017	Closing Balance as on 31-03-2016	
Land	5388130.00	0.00	5388130.00	302992.00	0.00	0.00	5691122.00	0.00	0.00	0.00	0.00	0.00	0.00	5691122.00	5388130.00	5388130.00	
Factory Shed	122336998.82	0.00	122336998.82	0.00	0.00	0.00	122336998.82	13532397.31	3958475.00	17490872.31	3958475.00	0.00	21449347.31	100887681.51	104846126.51	108804601.51	
Godown	4771642.00	0.00	4771642.00	0.00	0.00	0.00	4771642.00	313022.18	156298.00	469320.18	156298.00	0.00	625618.18	4146023.82	4302321.82	4458619.82	
Domestic Machinery	316571251.42	3049394.24	319620645.66	5181100.00	0.00	0.00	324801745.66	72326681.58	32373617.00	104700298.58	22274555.50	0.00	126974854.08	197826891.58	214920347.08	244244569.84	
Air Conditioner	2029949.00	58000.00	2087949.00	151107.00	0.00	0.00	2239056.00	816363.06	481490.00	1297853.06	340565.00	25717.09	1664135.15	574920.85	790095.94	1213585.94	
Office Equipment	22501.00	13000.00	35501.00	0.00	0.00	0.00	35501.00	8550.00	5534.00	14084.00	6745.00	0.00	20829.00	14672.00	21417.00	13951.00	
C C TV Camera	671465.00	0.00	671465.00	965667.00	0.00	0.00	1637132.00	440258.05	199680.00	639938.05	45241.00	31526.95	716706.00	920426.00	31526.95	231206.95	
Imported machinery	770175776.18	2637909.00	772813685.18	0.00	0.00	0.00	772813685.18	167769333.38	77465263.50	245234596.88	51771899.50	0.00	297006496.38	475607188.80	527579088.30	602406442.80	
Mobile Phone	220809.00	0.00	220809.00	95400.00	0.00	0.00	316209.00	104609.11	58456.00	163065.11	31601.00	7037.89	201704.00	114505.00	57743.89	116199.89	
Finger Print Machine	53400.00	0.00	53400.00	16890.00	0.00	0.00	70290.00	25826.28	12076.00	37902.28	8882.00	887.72	47672.00	22618.00	15497.72	27573.72	
Furniture	3145498.00	0.00	3145498.00	327500.00	0.00	0.00	3472998.00	818807.61	325717.00	1144524.61	340482.00	0.00	1485006.61	1987991.39	2000973.39	2326690.39	
Tractor & Loader	4228545.00	0.00	4228545.00	0.00	0.00	0.00	4228545.00	1317217.59	551390.00	1868607.59	551390.00	0.00	2419997.59	1808547.41	2359937.41	2911327.41	
Vehicle	7281353.00	0.00	7281353.00	612819.00	0.00	0.00	7894172.00	2380798.59	933236.00	3314034.59	944999.00	0.00	4259033.59	3635138.41	3967318.41	4900554.41	
Electrification	925703.00	282500.00	1208203.00	117000.00	0.00	0.00	1325203.00	228566.83	114699.00	343265.83	129393.00	0.00	472658.83	852544.17	864937.17	697136.17	
Electric Weigh Scale	170250.00	34000.00	204250.00	0.00	0.00	0.00	204250.00	20189.67	18631.00	38820.67	19666.00	0.00	58486.67	145763.33	165429.33	150060.33	
Computer	1493977.00	0.00	1493977.00	96632.00	0.00	0.00	1590609.00	1309713.76	103855.25	1413569.00	49830.00	1226.00	1464625.00	125984.00	80408.00	184263.25	
Software	105000.00	90480.00	195480.00	13500.00	0.00	0.00	208980.00	98202.47	34734.53	132937.00	32728.00	401.00	166066.00	42914.00	62543.00	6797.53	
TOTAL	1239592248.42	6165283.24	1245757531.66	7880607.00	0.00	0.00	1253638138.66	261510537.47	116793152.28	378303689.75	80662750.00	66796.64	45903236.39	794604902.27	867453841.91	978081710.95	



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 2: LOANS			
Security Deposit			
a) Secured, Considered Good :	0.00	0.00	0.00
b) Unsecured, Considered Good :			
PGVCL Deposit	25000.00	25000.00	25000.00
MGO Caution Money Deposit	25805.58	25806.00	0.00
Aurfin Leasing Ltd.	508664.76	5469313.00	5469313.00
c) Doubtful	0.00	0.00	0.00
TOTAL	559470.34	5520119.00	5494313.00
NOTE: 3: OTHER NON CURRENT ASSETS			
Long Term Trade Receivables			
a) Secured, Considered Good :	0.00	0.00	0.00
b) Unsecured, Considered Good :	0.00	0.00	0.00
c) Doubtful	0.00	0.00	0.00
SUB-TOTAL (I)	0.00	0.00	0.00
Preliminary Expenses	0.00	1040.00	2080.00
LESS: Written - off during the year	0.00	1040.00	1040.00
SUB-TOTAL (II)	0.00	0.00	1040.00
Pre Operative Expenses	0.00	0.00	0.00
TOTAL (I+II+III)	0.00	0.00	1040.00
NOTE: 4: INVENTORIES			
Raw Materials - Valued at average cost	25046758.49	26113794.48	11526069.91
Fuel - Valued at average cost	289538.02	2114396.88	657342.60
Stores & Spares - Valued at average cost	14023000.00	19512259.13	2150991.45
Packing Material - Valued at average cost	5343186.07	18106272.11	10698997.27
Stock - In - Process - Valued at production cost	19280016.90	2374920.00	2979066.98
Damaged Finished Goods- Valued at cost or market price whichever is less	1635364.80	297041.20	297041.20
Finished Goods - Valued at cost or market price whichever is less	143465843.00	174803105.33	137478590.15
TOTAL	209083707.28	243321789.13	165788099.56
NOTE: 5: INVESTMENT			
Investment in Govt securities -N.S.C.	15000.00	15000.00	15000.00
TOTAL	15000.00	15000.00	15000.00



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	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	0.00
b) Unsecured, Considered Good :	58736898.84	24449042.40	8259314.20
c) Unsecured, considered doubtful	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00
SUB TOTAL-I	58736898.84	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	0.00
b) Unsecured, Considered Good :	326830710.73	320154720.90	381042765.74
c) Unsecured, considered doubtful	0.00	0.00	0.00
Less: Provision for doubtful debts	0.00	0.00	0.00
SUB TOTAL-II	326830710.73	320154720.90	381042765.74
TOTAL	385567609.57	344603763.30	389302079.94

Trade Receivable stated above include debts due by:

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
Public ltd. Company in which director is a member			
1 Nitco Ltd.	331258757.75	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 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 7: CASH & CASH EQUIVALENT			
Cash-in-Hand			
Cash - On - Hand	931070.00	1253553.12	1980026.12
TOTAL	931070.00	1253553.12	1980026.12
NOTE: 8: BANK BALANCES:			
Punjab National Bank- Fixed Deposit	26630640.00	24742008.00	22987317.00
Punjab National Bank- Fixed Deposit against B.G. to GSPC	0.00	0.00	11270776.00
Punjab National Bank- Fixed Deposit against B.G. to Gujarat Gas	11992655.00	17041360.00	3167366.00
Punjab National Bank- Fixed Deposit against B.G. for EPCG	2242882.00	2079221.00	1927502.00
Punjab National Bank- Fixed Deposit against VAT Ghaziabad	30240.00	30240.00	27503.00
Punjab National Bank- Fixed Deposit against B.G. for PGVCL	6139569.00	0.00	11093297.00
Punjab National Bank - EEFC A/c.	0.00	0.00	595006.11
Punjab National Bank -Current Account 5727	56266.26	528244.00	19087.00
State Bank of India-Current Account	4391.71	4391.71	60557.96
HDFC Bank Ltd. - (35680)-Current Account	318051.23	283594.76	837800.88
HDFC Bank Ltd. - (300685)-Current Account	193316.78	729222.58	0.00
Punjab National Bank- Current Account 18240	1951.28	-334001.83	60256.10
TOTAL	47609963.26	45104280.22	52046469.05
NOTE: 9: OTHERS			
Advance to Suppliers, unsecured considered good	17682589.24	18790521.24	17858097.20
Other Advance , unsecured considered good	555967.00	200000.00	0.00
Cenvat Credit Receivable on Capital Goods	0.00	1758861.00	11055454.50
Cenvat Credit Receivable on Raw Material Goods	0.00	204562.00	2785278.98
Receivable TDS / TCS	336879.00	398719.00	370425.00
Bank Margin Receivable- LC Discounting - UCO Bank	0.00	0.00	47806.00
Service Tax Receivable	0.00	32755.00	450110.00
VAT Receivable	7394165.00	54932108.74	45444016.00
VAT Refund Receivable	20000000.00	20000000.00	20000000.00
TOTAL	45969600.24	96317526.98	98011187.68
NOTE: 10: OTHER CURRENT ASSETS			
Prepaid Insurance	433515.00	283514.00	643272.00
Prepaid Technician Fees	0.00	0.00	8333.00
Prepaid GPCB Expenses	0.00	0.00	20166.00
TOTAL	433515.00	283514.00	671771.00
NOTE: 11: CURRENT TAX ASSETS (NET)			
TOTAL	0.00	0.00	0.00



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

Statement of Changes in equity for the year ended March 31, 2018

NOTES: 12: EQUITY SHARE CAPITAL

PARTICULARS	As at 31.03.2018		As at 31.03.2017		Balance as at 01.04.2016	
	No of Shares	AMOUNT (In Rs.)	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	25000000.00	250000000.00
Preferential Shares of Rs. 10 each	10000000	100000000.00	10000000	100000000.00	10000000.00	100000000.00
ISSUED, SUBSCRIBED & PAID UP						
Equity Shares of Rs. 10 each	25000000	250000000.00	25000000	250000000.00	25000000.00	250000000.00
Preference Shares of Rs. 10 each	9387763	93877630.00	9387763	93877630.00	9387763.00	93877630.00
RECONCILIATION OF OUTSTANDING SHARES						
Equity Shares outstanding at the beginning of the reporting Year	25000000	250000000.00	25000000	250000000.00	25000000.00	250000000.00
Preference Shares outstanding at the beginning of the reporting Year	9387763	93877630.00	9387763	93877630.00	9387763.00	93877630.00
Additions during the year:						
Equity Shares	0	0.00	0	0.00	0	0
Preference Share	0	0.00	0	0.00	0	0
Shares outstanding at the end of the reporting Year	34387763	343877630.00	34387763	343877630.00	34387763.00	343877630.00
Shares held by holding company or its subsidiaries or associates						343877630.00
NITCO LIMITED						
Equity Shares	12750000	127500000.00	12750000	127500000.00	12750000	127500000.00
Preference Shares	4787763	47877630.00	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	Number of shares	% of holding
NITCO LIMITED						
Equity Shares	12750000	51.00%	12750000	51.00%	12750000	51.00%
Preference Shares	4787763	51.00%	4787763	51.00%	4787763	51.00%
Mina Chandresh Gandhi						
Equity Shares	1340386	5.36%	1340386	5.36%	1340386	5.36%
Preference Shares	536185	5.71%	536185	5.71%	536185	5.71%
Jivraj Arjanbhai Likhiya						
Preference Shares	500000	5.33%	500000	5.33%	500000	5.33%
Hina Yogesh Gandhi						
Equity Shares	1846974	7.39%	1846974	7.39%	1846974	7.39%



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 13: OTHER EQUITY:			
General Reserve			
At the beginning of the accounting period	0.00	0.00	0.00
Addition during the year	0.00	0.00	0.00
At the end of the accounting period	0.00	0.00	0.00
Securities Premium Account			
At the beginning of the accounting period	28635407.00	28635407.00	28635407.00
Addition during the year	0.00	0.00	0.00
At the end of the accounting period	28635407.00	28635407.00	28635407.00
RETAINED EARNINGS:			
At the beginning of the accounting period	67789361.03	71649642.05	(9921073.38)
Addition during the year (Balance in statement of Profit & Loss A	(84278820.67)	(3860281.02)	81570715.43
Allocations and Appropriations			
Dividend	0.00	0.00	0.00
Tax on dividend	0.00	0.00	0.00
Bonus shares issued	0.00	0.00	0.00
Transfer to/ from reserves	0.00	0.00	0.00
At the end of the accounting period	(16489459.64)	67789361.03	71649642.05
TOTAL	12145947.36	96424768.03	100285049.05



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTES: 14: 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.)	0.00	56678570.71	169519886.7
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	0
Amount	0.00	0.00	0.00
Term Loan - II Eicher Loan-Kotak Mahindra Bank Ltd.(174579) repayable as per bank's extant guidelines, (against	0.00	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	0
Amount	0.00	0.00	0.00
(749139) repayable as per bank's extant guidelines, (against Hypothecation of JCB)	0.00	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	0
Amount	0.00	0.00	0.00
Ltd.(93150) repayable as per bank's extant guidelines, (against Hypothecation of Loader)	12608.00	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	0
Amount	0.00	0.00	0.00



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NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

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PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTES: 14: BORROWINGS			
(93165) repayable as per bank's extant guidelines, (against Hypothecation of Tractor)	68084.00	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	0
Amount	0.00	0.00	0.00
repayable as per bank's extant guidelines, (against Hypothecation of Car)	466758.00	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	0
Amount	0.00	0.00	0.00
UNSECURED LONG TERM BORROWINGS:			
From Related Parties	235707892.00	235707892.00	235708063.00
From Others	16978750.00	16978750.00	16978750.00
TOTAL	253234092.00	310666725.71	424731254.59
NOTES: 15: DEFERRED TAX LIABILITIES (NET)			
Opening Deferred Tax Liability	39266838.76	29288877.52	71451852.00
LESS: Current year's deferred tax Liability (Assets)	25742396.26	9977961.24	42162974.48
Net Deferred Tax Liability	13524442.50	39266838.76	29288877.52



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017	Balance as at 01.04.2016
	AMOUNT (In Rs.)	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 16: 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.)	152502852.08	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	0
Amount	0.00	0.00	0.00
demand (against Hypothecation of all types of stock and book	0.00	0.00	0.00
The Cash Credit is guaranteed by directors and/ or other			
repayment of loans and interest with respect to above loan			
Period of default	0	0	
Amount	0.00	0.00	
TOTAL	152502852.08	156580937.06	157806729.07
NOTE: 17: TRADE PAYABLE:			
Outstanding dues to micro and small enterprises	0.00	0.00	0.00
Outstanding dues to parties other than micro and small enterprises	316800570.81	321221999.06	400476713.96
TOTAL	316800570.81	321221999.06	400476713.96
NOTE: 18: OTHER FINANCIAL LIABILITIES:			
Current maturities of long term debts - Term Loan	70984252.71	122500000.00	105000000.00
Sundry creditors for capital goods & expenses	129260385.33	180029313.04	102183360.11
TOTAL	200244638.04	302529313.04	207183360.11
NOTE: 19: OTHER CURRENT LIABILITIES:			
Unpaid Excise Duty	0.00	22052098.00	15058683.00
Unpaid IGST, CGST & SGST	21831927.89	0.00	0.00
Unpaid Salary	2321508.80	4752449.00	0.00
Unpaid Bonus	2289000.00	1875030.00	0.00
Unpaid Provident Fund	59836.00	77000.00	68300.00
Unpaid Professional Tax	68110.00	372580.00	519690.00
Unpaid TDS	438547.00	414266.00	1048432.00
Advance from customers	161555944.00	2074438.00	376889.00
TOTAL	188564873.69	31617861.00	17071994.00
NOTE: 20: PROVISIONS:			
Auditors Remuneration	280000.00	280000.00	280000.00
Provision for Expenses	3599791.48	31227.00	42319.00
TOTAL	3879791.48	311227.00	322319.00
NOTE: 21: CURRENT YEAR TAX(Net):			
Current year Income Tax payable (Net of Advance Tax)	0.00	1376088.00	10347770.00
TOTAL	0.00	1376088.00	10347770.00



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 22: REVENUE FROM OPERATIONS		
Vitrified Tiles Sales	760937179.53	819772255.56
Vitrified Tiles Direct Export Sales	0.00	6823327.44
Vitrified Tiles Indirect Export sales	8568811.38	8055845.00
Wall Tiles Sales	355364434.35	337106132.43
Wall Tiles Direct Export Sales	2704838.57	7045659.57
Wall Tiles Indirect Export sales	24747150.86	30157471.00
PGVT Tiles Sales	74614869.84	105040239.00
PGVT Tiles Indirect Export sales	4262787.00	3222256.00
PGVT Tiles Direct Export Sales	1009860.71	272273.00
GVT Tiles Sales	191613.88	0.00
ADD: Excise Duty on sales	41654981.00	197714800.00
ADD: VAT/ CST/ GST on Sales	215980286.05	32052424.00
Packing Material Sales	327606.25	0.00
Stores & Spares Sales	1611366.00	0.00
GROSS TOTAL	1491975785.42	1547262683.00
LESS: Credit Note (net of GST)	3519528.25	5194811.57
LESS: Excise Duty on sales	41654981.00	197714800.00
LESS: VAT/ CST/ GST on Sales	215980286.05	32052424.00
NET SALES	1230820990.12	1312300647.43
NOTE: 23: OTHER INCOME		
Indirect Income		
Duty Drawback Income	74295.00	269978.00
Interest on Fixed Deposit	3687944.00	3827389.00
Creditors W/off	27411668.00	0.00
Miscellaneous Income	3865841.41	444220.84
TOTAL	35039748.41	4541587.84
NOTE: 24: COST OF MATERIAL CONSUMED		
RAW MATERIALS:		
Opening stock	26113794.48	11526069.91
ADD: Purchase during the year	416936536.41	489719206.70
LESS: Debit Note	458190.00	3428325.00
LESS: Closing stock	25046758.49	26113794.48
TOTAL	417545382.40	471703157.13
NOTE: 25: CHANGE IN INVENTORIES OF FINISHED GOODS AND WORK-IN-PROCESS		
Opening stock of Finished Goods & Broken Goods	175100146.53	137775631.35
LESS: Closing Stock of Finished Goods & Broken Goods	145101207.80	175100146.53
ADD: Opening stock of stock-in-process	2374920.00	2979066.98
LESS: Closing stock of stock-in-process	19280016.90	2374920.00
TOTAL	13093841.83	(36720368.20)



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
NOTE: 26: EMPLOYEE BENEFIT EXPENSES:		
Wages Expenses	30002005.12	33789072.00
Bonus Expenses	2289000.00	1875030.00
Provident Fund Expenses	303865.00	530162.00
Director Remuneration Expenses	450000.00	4500000.00
Salary Expenses	5085629.00	5378237.00
TOTAL	38130499.12	46072501.00
NOTE: 27: FINANCE COST		
Bank Charges	3977154.73	1773927.93
Interest on Vehicle Loan	102659.00	209851.06
Interest on Bank Cash Credit	20211869.00	19083194.00
Interest on Bank Term Loan	18222682.00	31900879.00
TOTAL	42514364.73	52967851.99
NOTE: 28: DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation	80729546.64	116793152.28
Preliminary expenses written off	0.00	1040.00
TOTAL	80729546.64	116794192.28
NOTE: 29: OTHER EXPENSES		
(A) MANUFACTURING EXPENSES		
Fuel:		
Opening Stock	2114396.88	657342.60
ADD: Purchase	350014801.79	281188477.23
LESS: Closing Stock	289538.02	2114396.88
SUB TOTAL (I)	351839660.65	279731422.95
Stores, Spares & Consumbales		
Opening Stock	19512259.13	2150991.45
ADD: Purchase	89867292.59	135974521.64
LESS: Closing Stock	14023000.00	19512259.13
SUB TOTAL (II)	95356551.72	118613253.96
Packing Materials:		
Opening Stock	18106272.11	10698997.27
ADD: Purchase	69780114.10	72309853.00
LESS: Closing Stock	5343186.07	18106272.11
SUB TOTAL (III)	82543200.14	64902578.16
Electric Power Expenses	144574076.40	147935601.28
Production Expenses	53867076.00	6656324.00
Insurance Expenses	680208.00	874484.50
Machinery Repairing Expenses	14533883.00	2588337.00
Testing Expenses	30185.00	20200.00
VAT/ CST Expenses	7523691.00	21234616.00
SUB TOTAL (IV)	221209119.40	179309562.78
TOTAL: A: (I TO IV)	750948531.91	642556817.85



NEW VARDHMAN VITRIFIED PVT. LTD.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH 2018

PARTICULARS	As at 31.03.2018	As at 31.03.2017
	AMOUNT (In Rs.)	AMOUNT (In Rs.)
(B) ADMINISTRATIVE, SELLING AND DISTRIBUTION EXPENSES:		
Advertisement Expenses	50000.00	0.00
Computer Repairing Expense	109430.00	95808.00
Courier & Postage Expenses	57234.00	151700.83
Donation Expenses	0.00	34100.00
Electric Expenses	0.00	540000.00
Export Expenses	254888.19	1512572.50
Interest on late payment of statutory dues	5707722.48	1357233.00
Interest on late payment of Income Tax and TDS	166548.00	1207766.00
Other Late Payment Interest	5614873.83	1743539.63
Lease Rent Expenses	0.00	791542.00
Legal & Professional Fees	6590389.00	2664412.00
Security Expenses	2482050.00	0.00
Office Expenses	2911563.03	873603.98
Outward Freight	96652.00	0.00
Printing & Stationery Expenses	355448.00	566893.00
Prior Period Expenses	620626.00	0.00
Repairs & Maintenance Expenses	0.00	219673.00
Sales Commission	60267.00	61783.00
Swachh Bharat Cess & Krishi Kalyan Cess Expenses	154943.30	311444.06
Staff Welfare Expense	6455967.00	2603899.00
Telephone & Internet Expense	531636.00	314506.00
Travelling Expenses	197939.00	143839.00
VAT/ Service Tax/Excise Panalty Expenses	84410.00	0.00
Vehicle Expenses	137202.00	0.00
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	32919788.83	15474315.00
TOTAL OTHER EXPENSES (A+B)	783868320.74	658031132.85



NEW VARDHMAN VITRIFIED PVT. LTD.

29.1: ADDITIONAL INFORMATION

PARTICULARS	As at 31.03.2018		As at 31.03.2017	
	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	0.00		1248868.00	
Components and spare parts	4736161.46		54574322.99	
Capital goods	0.00		2637909.00	
Total	4736161.46		58461099.99	
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				
	As at 31.03.2018		As at 31.03.2017	
	% of Consumption	Value (In Rs.)	% of Consumption	Value (In Rs.)
Raw materials				
Indigenous	100.00	417545382.40	99.74	470454289.13
Imported	0.00	0.00	0.26	1248868.00
Total	100.00	417545382.40	100.00	471703157.13
Spare parts and components				
Indigenous	95.03	90620390.26	53.99	64038930.97
Imported	4.97	4736161.46	46.01	54574322.99
Total	100.00	95356551.72	100.00	118613253.96
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:	3714699.28		14141260.01	
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	3714699.28		14141260.01	

