

KINGSTONE KRYSTALS LIMITED

(CIN: U85110KA1990PLC.011437)

DIRECTORS' REPORT

Your Directors have the pleasure in submitting their Report and Audited Financial Statements for the financial year ended 31st March, 2015.

FINANCIAL RESULTS:

	<u>2014-15</u>	<u>2013-14</u>
	Rs.	Rs.
Profit/(Loss) as per Profit & Loss Statement	51,616	(92,258)
Less: Provision for Income Tax	9,076	-
Profit / (Loss) after taxation	42,540	(92,258)
Balance brought forward from previous year	16,62,467	17,54,725
Balance carried to next year	<u>17,05,007</u>	<u>16,62,467</u>

STATE OF COMPANY'S AFFAIRS

Net Profit of the company during the current financial year is Rs.42,540/- as against net loss of Rs.92,258/- during the previous financial year. There has been no change in the nature of business of Company during the financial year under review. There is no material changes affecting the financial position of the Company between the end of year to which financial relates and the date of this report.

DIVIDEND & RESERVE

In view of the business growth, your Directors deem it proper to preserve the resources of the Company for its activities and therefore, do not propose any dividend for the Financial Year under review. The Company did not transfer any amount to reserve for the period under review.

DIRECTORS & KEY MANAGERIAL PERSONNEL

With deep regret it is informed that Mr. S. L. Singhania, Director of the Company, expired on 16th April, 2015 and hence ceased to be director of the Company.

The Company appointed Mr. Ashish Singhania (DIN 00028035), as additional director with effect from 27th April, 2015. He vacates his office in the ensuing Annual General Meeting in terms of Section 161 of the Companies Act, 2013.

Your directors are of the view that the Company would be benefited by the wealth of experience of Mr. Ashish Singhania and therefore recommend his name for appointment as director. The same is now put up for approval of members at the ensuing annual general meeting subject to the compliance of the Act and rules made there under. He does not hold any shares of the Company in his own name. Necessary details have been annexed to the Notice of the meeting in terms of section 102(1) of the Companies Act, 2013.

Mr. Arabinda De (DIN 00028093), Director of the Company, retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment as Director, pursuant to the provisions of the Companies Act, 2013 and Articles of Association of the Company. He does not hold any share in his own name.

In view of the applicable provisions of Section 203 of the Companies Act, 2013 read with rules, the Company is not mandatorily required to appoint any whole time KMPs.

MANAGERIAL REMUNERATION

No remuneration is being paid to any of the Directors of the Company.

DIRECTORS' RESPONSIBILITY STATEMENT

To the best of knowledge and belief and according to the information obtained, directors states -

- (i) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards read with requirements set out under Schedule III of the Act have been followed and there are no material departures from the same;
- (ii) the directors have selected such accounting policies and applied them consistently and made

KINGSTONE KRYSTALS LIMITED

judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at 31st March, 2015 and of the profit of the company for the year ended on that date;

- (iii) the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- (iv) the directors have prepared the annual accounts on a going concern basis; and
- (v) the directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

NUMBER OF MEETINGS OF BOARD OF DIRECTORS

In the Financial Year 2014-15, the Company held 4 meetings of the Board of Directors on the following dates - 30th May, 2014, 8th August, 2014, 14th November, 2014 and 6th February, 2015.

PARTICULARS OF LOANS, ADVANCES & INVESTMENTS

Details of loans & investments are given in the notes to Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

For the period under review, all the transactions entered with related parties were on arm's length price and in the ordinary course of business and that the provisions of the Section 188 of the Companies Act, 2013 is not attracted. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, Key Managerial Personnel or other designated persons which may have a potential conflict with the interest of the Company at large. Thus disclosure in Form AOC-2 is not required.

AUDITORS & AUDITORS' REPORT:

The Company hereby ratifies the appointment of the Auditors, M/s. G.K. Tulsyan & Co., Chartered Accountants as the Statutory Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the Annual General Meeting to be held for the financial year 2016-17 on such remuneration as mutually agreed by the Board of Directors and auditors. The Directors recommend the ratification of their appointment subject to compliance of Section 139 of the Companies Act, 2013 and the rules made there under.

Report of the Auditors, including reference made therein, to the notes forming part of the Statement of Accounts, are self explanatory and does not require to be elucidated further.

INTERNAL FINANCIAL CONTROL

Adequate internal financial controls are in place to manage the business affairs of the Company. Proper procedures are adopted for ensuring the orderly and efficient conduct of the business, including safeguarding of its assets, prevention and detection of errors and frauds, accuracy and completeness of the accounting records and timely preparation of reliable financial information.

RISK MANAGEMENT

The purpose of risk management is to identify, evaluate and mitigate the operational, strategic and external environment risk. The Board has overall responsibility of monitoring and mitigating the risks through regular review of its overall operations.

EXTRACT OF THE ANNUAL RETURN

The extract of annual return as on the financial year ended March 31, 2015 in Form No. MGT-9, as required under section 92 of the Companies Act, 2013 forms integral part of Board's Report.

DEPOSITS:

The Company did not accept or renew any deposits from the public during the year under review under section 73 of the Companies Act, 2013.

PERSONNEL

Since, there was no person employed in the Company during financial year 2014-15, information

KINGSTONE KRYSTALS LIMITED

required under the provisions of the Companies Act, 2013 read with the rules is not applicable to the Company for the financial year under review.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION & FOREIGN EXCHANGE EARNINGS AND OUT GO:

The information required under section 134(3)(m) of the Companies Act, 2013 read with the rules, is not applicable to the Company as your Company is not carrying any manufacturing activity. Further, there has been no Foreign Exchange earning and outgo for the financial year under review.

GENERAL

The other disclosures not commented upon in this report pursuant to Section 134 of the Companies Act, 2013 read with rules are not applicable to the Company for the financial year under review.

ACKNOWLEDGEMENT

Your Directors wish to express their sincere appreciation to the esteemed shareholders, various customers and their consultants, Company's bankers for their continued support, assistance and co-operation to the Company.

Place: Kolkata
Dated: 29-05-2015

By order of the Board
A De,
Director

Ashish Singhania,
Director

KINGSTONE KRYSTALS LIMITED

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

- i) Corporate Identification Number (CIN) : U85110KA1990PLC011437
ii) Registration Date : 05/12/1990
iii) Name of the Company : Kingstone Krystals Limited
iv) Category / Sub-Category of the Company : Company Limited by Shares
v) Address of the Registered Office & Contact Details : Plot No - 34 - 38, KIADB Industrial Area, Sathyamangalam, Tumakuru- 572 104, Karnataka. Ph No:91-816-2212686, Fax:91-816-2211352
vi) Whether listed company : No
vii) Name, Address and Contact details of Registrar and Transfer Agent : N.A

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

SL No	Name & Description of main products/services	NIC Code of the Product /service	% to total turnover of the company
1	Other financial intermediation (Sale of Investments & Dividend Income)	6599	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name & Address Of The Company	CIN/GLN	Holding/ Subsidiary/ Associate	% Of Shares Held	Applicable Section
1	Impact Stonework Pvt. Ltd 11, Pollock Street 2nd Floor, Room No.-2J/2 Kolkata - 700001	U72200WB2007PTC113602	Associate	25%	2(6)

KINGSTONE KRYSTALS LIMITED

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

I) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
a) Individual / HUF	Nil	600	600	0.89	Nil	600	600	0.89	Nil
b) Centran Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) State Government	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Bodies Corporate	Nil	66800	66800	98.96	Nil	66800	66800	98.96	Nil
e) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(1)	Nil	67400	67400	99.85	Nil	67400	67400	99.85	Nil
(2) Foreign									
a) NRIs - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Other - Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Any Other	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (A)(2)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	Nil	67400	67400	99.85	Nil	67400	67400	99.85	Nil
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Banks / Financial Institutions	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Central Governments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
d) State Governments	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
e) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
f) Insurance Companies	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
g) Foreign Institutional Investors (FII)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
h) Venture Capital Funds	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(1)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
(2) Non-Institutions									
a) Bodies Corporate	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
b) Individuals	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	Nil	100	100	0.15	Nil	100	100	0.15	Nil
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
c) Others (Specify)	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Sub-total (B)(2)	Nil	100	100	0.15	Nil	100	100	0.15	Nil
Total Public Shareholding (B) = (B)(1)+(B)(2)	Nil	100	100	0.15	Nil	100	100	0.15	Nil
C. Shares held by Custodian for GDRs & ADRs									
	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil
GRAND TOTAL (A+B+C)	Nil	67500	67500	100	Nil	67500	67500	100	Nil

KINGSTONE KRYSTALS LIMITED

(ii) Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of change in shareholding during the year
		No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total shares of the company	% of Shares Pledged/ encumbered to total shares	
1	Krishna Murari Poddar	100	0.148	NIL	100	0.148	NIL	NIL
2	Anubhav Poddar	200	0.296	NIL	200	0.296	NIL	NIL
3	Ceeta Industries Ltd	66800	98.962	NIL	66800	98.962	NIL	NIL
4	Vrinda Poddar	100	0.148	NIL	100	0.148	NIL	NIL
5	Pritee Poddar	100	0.148	NIL	100	0.148	NIL	NIL
6	Uma Poddar	100	0.148	NIL	100	0.148	NIL	NIL
	Total	67400	99.852	NIL	67400	99.852	NIL	NIL

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	67400	99.852	67400	99.852
	Date wise Increase / Decrease in Share holding during the year	No Change in Shareholding of any of the Promoters of the Company for the financial year 2014 – 2015.			
	At the End of the year (or on the date of separation, if separated during the year)	67400	99.852	67400	99.852

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	At the beginning of the year	100	0.148	100	0.148
	Date wise Increase / Decrease in Share holding during the year	NIL	NIL	NIL	NIL
	At the End of the year (or on the date of separation, if separated during the year)	100	0.148	100	0.148

Note – There is only one shareholder in the abovementioned category

(v) Shareholding of Directors and Key Managerial Personnel:

Sl No.	For Each of the Directors & KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of Shares	% of total shares of the company	No. of Shares	% of total shares of the company
	Sri Anubhav Poddar				
	At the beginning of the year	200	0.30	200	0.30
	Changes During The Year	Nil	Nil	Nil	Nil
	At the end of the year	200	0.30	200	0.30

Note – No other director is holding any shares of the Company

KINGSTONE KRYSTALS LIMITED

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding / accrued but not due for payment

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil
Change in Indebtedness during the financial year				
• Addition	Nil	Nil	Nil	Nil
• Reduction	Nil	Nil	Nil	Nil
Net Change	Nil	Nil	Nil	Nil
Indebtedness at the end of the financial year				
i) Principal Amount	Nil	Nil	Nil	Nil
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
Total (i+ii+iii)	Nil	Nil	Nil	Nil

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIA PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	Name of MD/WTD/ Manager	Total Amount
1.	Gross salary (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	Nil
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	Nil	Nil
2.	Stock Option	Nil	Nil
3.	Sweat Equity	Nil	Nil
4.	Commission	Nil	Nil
	- as % of profit	Nil	Nil
	- others, specify...	Nil	Nil
5.	Others, please specify	Nil	Nil
	Total (A)	Nil	Nil

Note – As there is no statutory requirement, no MD/WTD/Manager is appointed for financial year 2014-15

KINGSTONE KRYSTALS LIMITED

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Name of Directors			Total
1.	Independent Directors				Amount
	• Fee for attending board committee meetings	N.A	N.A	N.A	N.A
	• Commission	N.A	N.A	N.A	N.A
	• Others, please specify	N.A	N.A	N.A	N.A
	Total (1)	N.A	N.A	N.A	N.A
2.	Other Non-Executive Directors	Arabinda De	Anubhav Poddar	S. L. Singhania	
	• Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	• Commission	Nil	Nil	Nil	Nil
	• Others, please specify	Nil	Nil	Nil	Nil
	Total (B)=(1+2)	Nil	Nil	Nil	Nil
	Total Managerial Remuneration	Nil	Nil	Nil	Nil
	Ceiling as per Act	-	-	-	-

Note – As there is no statutory requirement, no Independent Director is appointed. Mr. S. L. Singhania expired on 16th April, 2015 and board appointed Mr. Ashish Singhania as additional director w.e.f 27th April, 2015. Further no remuneration or sitting fees is being paid to any of the directors of the Company so ceiling limit as per Act is also not calculated.

C.REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/ MANAGER/WTD

Sl.No.	Particulars of Remuneration	Key Managerial Personnel (KMP)			
		CEO	CS	CFO	Total
1.	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of Income-tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary u/s 17(3) of Income- tax Act, 1961	Nil	Nil	Nil	Nil
2.	Stock Option	Nil	Nil	Nil	Nil
3.	Sweat Equity	Nil	Nil	Nil	Nil
4.	Commission	Nil	Nil	Nil	Nil
	- as % of profit	Nil	Nil	Nil	Nil
	- others, specify...	Nil	Nil	Nil	Nil
5.	Others, please specify	Nil	Nil	Nil	Nil
	Total	Nil	Nil	Nil	Nil

Note – Section 203 of the Companies Act, 2013 is not applicable to the Company so no KMP is appointed.

KINGSTONE KRYSTALS LIMITED

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/ NCLT/ COURT]	Appeal made, if any (give details)
A. COMPANY					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
B. DIRECTORS					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil
C. OTHER OFFICERS IN DEFAULT					
Penalty	Nil	Nil	Nil	Nil	Nil
Punishment	Nil	Nil	Nil	Nil	Nil
Compounding	Nil	Nil	Nil	Nil	Nil

KINGSTONE KRYSTALS LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF KINGSTONE CRYSTALS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of KINGSTONE KRYSTALS LIMITED which comprise the Balance Sheet as at 31st March, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statement

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

An audit involves performing procedures to obtain audit evidence about the amounts and 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 internal financial control relevant to the Company's preparation of the financial statements that give a true & fair view in order to design audit procedures that are appropriate in the circumstances.

An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, 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 on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone 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:

KINGSTONE KRYSTALS LIMITED

- (a) In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2015.
- (b) In the case of the Statement of Profit and Loss of the Profit for the year ended on that date; and
- (c) In the case of the Cash Flow Statement of the cash flows for the year ended on that date.

Report on Other Legal & Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2015 (the Order) issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013, the Statement on the matters specified in paragraphs 3 and 4 of the Order is not applicable to the company.
2. As required by Section 143(3) of the Act, we report that:
 - (i) We have sought and obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (ii) In our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books.
 - (iii) The Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - (iv) In our opinion the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (v) On the basis of written representations received from the directors as on 31st March, 2015, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - (vi) With respect to the other matters included in the Auditor's Report and to the best of our information and according to the explanations given to us:
 - (a) The Company does not have any pending litigations which would impact its financial position.
 - (b) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - (c) There is no amount required to be transferred to the Investor Education and Protection Fund by the Company.

For G.K. Tulsyan & Company
Chartered Accountants,
Firm's Registration No. : 323246E

U.K. Senapati
Partner
Membership No.58084
4, Gangadhar Babu Lane,
Kolkata - 700 012.

Dated : the 29th day of May, 2015

KINGSTONE KRYSTALS LIMITED**Balance Sheet as at 31st March 2015**

Particulars		Note No.	2014-15	2013-14
			Rs.	Rs.
I.	EQUITY AND LIABILITIES			
1	Shareholders' funds			
	(a) Share capital	2	675,000	675,000
	(b) Reserves and surplus	3	1,705,007	1,662,467
2	Current liabilities			
	(a) Other current liabilities	4	8,427	8,427
	(b) Short-term provisions	5	5,300	-
	TOTAL		2,393,734	2,345,894
II.	ASSETS			
1	Non-current assets			
	(a) Non-current investments	6	1,444,765	1,444,765
2	Current assets			
	(a) Current investments	7	800,000	700,000
	(b) Trade Receivables		-	-
	(c) Cash and cash equivalents	8	123,669	147,526
	(d) Short-term loans and advances	9	-	3,869
	(e) Other current assets	10	25,300	49,734
	TOTAL		2,393,734	2,345,894

Notes to Balance Sheet and Statement of Profit and Loss 1-14

This is the Balance Sheet as per our Report of even date

For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E

On behalf of the Board

A. De
Director

U.K. Senapati
Partner
Membership No. 58084
 Kolkata- 700012
 Dated: 29-05-2015

Ashish Singhania
Director

KINGSTONE KRYSTALS LIMITED**Profit and Loss Statement for the year ended 31st March 2015**

	Particulars	Note No.	2014-15	2013-14
			Rs.	Rs.
I.	Revenue from operations		-	-
II.	Other income	11	94,147	(55,072)
III.	Total Revenue (I + II)		94,147	(55,072)
IV.	Expenses:			
	Other expenses	12	42,531	37,186
	Total expenses		42,531	37,186
V.	Profit before tax (III- IV)		51,616	(92,258)
VI.	Tax expense:			
	Current tax		9,076	-
VII.	Profit (Loss) for the period (V - VI)		42,540	(92,258)
VIII.	Earnings per equity share:	13		
	(1) Basic		0.63	(1.37)
	(2) Diluted		0.63	(1.37)

Notes to Balance Sheet and Statement of Profit and Loss 1-14

This is the Profit and Loss statement as per our Report of even date

For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E

On behalf of the Board

U.K. Senapati
Partner
Membership No. 58084
Kolkata- 700012
Dated: 29-05-2015

A. De
Director

Ashish Singhania
Director

KINGSTONE KRYSTALS LIMITED**Cash Flow Statement for the year ended 31st March, 2015**

	Particulars	2014-15	2013-14
		Amount Rs.	Amount Rs.
A.	CASH FLOW FROM OPERATING ACTIVITIES:		
	Net profit before tax and extraordinary items	51,616	(92,258)
	Adjustment for:		
	Income from Investment	(82,935)	69,297
	Dividend Received	(11,212)	(14,150)
	Income Tax for earlier Year	93	-
	Interest Paid	-	-
	Operating profit before working capital charges	(42,438)	(37,111)
	Adjustments for Increase/ decrease in :		
	Trade and Other receivables	-	276,365
	Other Current Liabilities	-	(4,000)
	Other Current Assets	24,434	(49,234)
	Long Term Loans & Advances	-	-
	Short Term Loans & Advances	-	-
	Cash Generated from Operation	(18,004)	186,020
	Direct Tax Paid (Net of Refund)	-	(53,394)
	Cash Flow before extraordinary items	(18,004)	132,626
	Extraordinary items	-	-
	Net cash flow from operating activities(A)	(18,004)	132,626
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	(Increase)/ Decrease in Investments	(100,000)	(274,477)
	Profit/ (Loss) on Investments	82,935	(69,297)
	Dividend Received	11,212	14,150
	Net cash Flow in investing activities (B)	(5,853)	(329,624)
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Interest Paid	-	-
	Proceeds from Long term borrowings	-	-
	Net Cash Flow from Financing Activities(c)	-	-
	Net Increase in cash and Cash equivalent(A+B+C)	(23,857)	(196,998)
	Cash and Cash equivalent as at beginning of the year	147,526	344,524
	Cash and Cash equivalent as at end of the year	123,669	147,526
Note: - Figures in brackets represent cash outflows			

For G.K. Tulsyan & Company
Chartered Accountants
Firm's Registration No. 323246E

On behalf of the Board

U.K. Senapati
Partner
Membership No. 58084
Kolkata- 700012
Dated: 29-05-2015

A. De
Director

Ashish Singhania
Director

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

NOTE 1

SIGNIFICANT ACCOUNTING POLICIES

a. Corporate information

Kingstone Krystals Limited is a domestic public limited company incorporated under the provisions of the Indian Companies Act, 1956, as extended to Companies Act, 2013. It is a subsidiary of Ceeta Industries Limited and 98.96 % shares are held by its holding company.

b. Basis of preparation

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 1956, as extended to Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

c. Change in accounting policy

Presentation and disclosure of financial statements

The Companies Act 2013 is applicable to the company for preparation and presentation of its financial statements. The company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

d. Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

e. Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued.

Long-term investments and Current investments in the financial statements are carried at cost. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited under the head "capital gain" in the statement of profit and loss.

f. Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods.

Interest:

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

g. Income tax

In pursuance of accounting Standard-22 (accounting for taxes on income) issued by the Institute of Chartered Accountants of India, current tax is determined on the basis of the income for the year under Income Tax Act. No provision for deferred tax liability made in the Profit and Loss Statement as there is no time difference persisting in the account.

h. Earnings Per Share

The company reports basic and diluted earnings per equity share in accordance with AS-20 (Earnings Per Share). Basic earnings per equity share has been computed by dividing net profit or loss by the weighted average number of equity shares outstanding for the period. Diluted earnings per equity share, has been computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the period.

i. Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The company does not recognize a contingent liability.

j. Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand and bank deposits with more than 12 months maturity. Investment towards margin money and security deposit and other commitments are also grouped under cash and cash equivalents.

Note 2

Share capital

Share Capital	2014-15		2013-14	
	Number	Amount Rs.	Number	Amount Rs.
a) Authorised Equity Shares of Rs.10 each	250,000	2,500,000	250,000	2,500,000
b) Issued Equity Shares of Rs. 10 each	67,500	675,000	67,500	675,000
c) Subscribed & Paid up Equity Shares of Rs.10 each fully paid in cash	67,500	675,000	67,500	675,000
Total	67,500	675,000	67,500	675,000

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

d) Terms/rights attached to equity shares:

The company has only one class of equity shares having a par value of Rs.10/- per share. Each holder of equity shares is entitled to one vote per share.

No dividend proposed by the Board of Directors for the year ended 31st March, 2015

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders

e) Equity Shares held by holding Company

Name of Shareholder	2014-15		2013-14	
	No. of Shares held	Amount (Rs.)	No. of Shares held	Amount (Rs.)
Ceeta Industries Limited (Holding Company)	66800	668,000	66800	668,000

f) Shares in the company held by each shareholder holding more than 5 percent shares

Particulars	2014-15		2013-14	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Ceeta Industries Limited	66800	98.96	66800	98.96

g) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period

Particulars	2014-15		2013-14	
	Number	Amount(Rs.)	Number	Amount(Rs.)
Shares outstanding at the beginning of the year	67,500	675,000	67,500	675,000
Shares Issued during the year	-	-	-	-
Shares bought back during the year	-	-	-	-
Shares outstanding at the end of the year	67,500	675,000	67,500	675,000

Note 3

Reserves and surplus

Particulars	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
a. Surplus				
Opening balance	1,662,467		1,754,725	
(+) Net Profit/(Net Loss) For the current year	42,540		(92,258)	
(+) Transfer from Reserves	-		-	
(-) Transfer to Reserves	-		-	
Closing Balance	1,705,007		1,662,467	
Total	1,705,007		1,662,467	

Note 4

Other Current Liabilities

Particulars	2014-15	2013-14
	Rs.	Rs.
(a) Other Payables : Liabilities for Expenses	8,427	8,427
	8,427	8,427

Note 5

Short Term Provisions

	2014-15	2013-14
	Rs.	Rs.
(a) Provision for employee benefits	-	-
(b) Others (Specify nature)		
Provisions for Taxation (net of advance tax)	5,300	-
Total	5,300	-

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 6

Non-current investments

Particulars	2014-15	2013-14
A Non-Trade Investments (Refer A below)		
(a) Investment Properties	-	-
(b) Investment in Equity instruments	1,444,765	1,444,765
Total	1,444,765	1,444,765
Less : Provision for diminution in the value of investments	-	-
Total	1,444,765	1,444,765

Particulars	2014-15	2013-14
Aggregate amount of quoted investments (Market value of Rs.827611/- (Previous Year Rs 919949/-)	993,990	993,990
Aggregate amount of unquoted investments	450,775	450,775

A. Details of Non - Trade Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/Controlled Entity /	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Extent of Holding (%)		Amount (In Rs.)	"Whether stated at Cost" Yes / No	If Answer to Column (12) is "No - Basis of Valuation"	
			2014-15	2013-14			2014-15	2013-14				
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)	(10)	(11)	(12)	(13)
(a)	Investment in Properties											
(b)	Investment in Equity Instruments											
	Ceeta Synthetics & Turfs Ltd.	Controlled	555000	555000	Unquoted	Fully Paid	18.50	18.50	350,525	350,525	Yes	N.A.
	Impact Stoneworks Pvt. Ltd.	Controlled	10000	10000	Unquoted	Fully Paid	25.00	25.00	100,250	100,250	Yes	N.A.
	Gujrat NRE Coke Ltd.	N.A.	42.00	42.00	Quoted	Fully Paid	-	-	-	-	Yes	N.A.
	NIIT Ltd.	N.A.	898	898	Quoted	Fully Paid	-	-	17,687	17,687	Yes	N.A.
	VIP Industries Ltd.	N.A.	1000	1000	Quoted	Fully Paid	-	-	47,008	47,008	Yes	N.A.
	Reliance Industries Limited	N.A.	850	850	Quoted	Fully Paid	-	-	929,295	929,295	Yes	N.A.
	Total								1,444,765	1,444,765		

Note : 850 shares of Reliance Industries Ltd. includes 53 bonus shares and 42 Shares of Gujrat NRE Coke Ltd are also bonus shares

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 7

Current Investments

Sl.No.	Particulars	2014-15	2013-14
		Rs.	Rs.
(a)	Investments in Mutual Funds	800,000	700,000
	Less : Provision for diminution in the value of Investments	-	-
	Total	800,000	700,000

Sl.No.	Particulars	2014-15	2013-14
(I)	Aggregate amount of quoted investments (Market Value Rs.8,19,765/- Previous Year Rs. 7,38,372/-)	800,000	700,000

Details of Current Investments

Sr. No.	Name of the Body Corporate	Subsidiary / Associate / JV/Controlled Entity /Others	No. of Shares / Units		Quoted / Unquoted	Partly Paid / Fully paid	Amount (in Rs.)		Basis of Valuation
			2014-15	2013-14			2014-15	2013-14	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(10)	(11)	(12)
(a)	Investments in Mutual Funds								
	ICICI Prudential Savings Fund- Growth	Others	3943.871	3865.077	Quoted	N.A.	800000	700000	Cost Price
	Total						800,000	700,000	

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 8

Cash and cash equivalents

	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs.
Cash and Cash equivalents				
Balance With Bank				
-On Currnet Account	70,824		93,381	
Cash on hand	52,845	123,669	54,145	147,526
Other Bank Balances				
Earmarked Balances (i.e.; unpaid dividend account)	-		-	
Margin Money	-		-	
Security against borrowings	-	-	-	-
		123,669		147,526

Note 9

Short-term loans and advances

	2014-15		2013-14	
	Rs.	Rs.	Rs.	Rs
a. Loans and advances to related parties				
	-		-	
		-		-
b. Others (specify nature)				
Unsecured, considered good				
Advance Tax & Self Asst. Tax (Net of Provisions)	-		3,869	
		-		3,869
		-		3,869

Note 10

Other Current Assets

Particulars	2014-15	2013-14
Incorporates current assets that do not fit into any other asset category.	25,300	49,734
	25,300	49,734

Note 11

Other income

Particulars	2014-15	2013-14
a) Interest Income	-	
b) (i) Dividend from Subsidiary Companies	-	-
(ii) Dividend Income	11,212	14,150
c) Net gain/loss on sale of investments	82,935	(69,297)
d) Other non-operating income (net of expenses directly attributable to such income)	-	75
Total	94.147	(55,072)

KINGSTONE KRYSTALS LIMITED

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note 12

Other expenses

Particulars	2014-15	2013-14
	Rs.	Rs.
Rent	12,000	12,000
Printing & Stationery	2,785	-
Filing Fee	3,000	2,124
Demat Charges	1,000	1,000
Rates and taxes, excluding, taxes on income.	6,750	6,750
Repair & Maintenance	1,050	-
Legal & Professional Charges	6,000	6,685
Miscellaneous Expenditure	1,426	200
Payments to the auditor as		
a. auditor	5,000	5,000
b. for taxation matters	1,000	1,000
c. for company law matters	1,500	1,500
d. for reimbursement of expenses/Service Tax	927	927
Income Tax for earlier year	93	-
Total	42,531	37,186

Note 13

Earning Per Share

	31.03.2015	31.03.2014
Profit After Tax (in Rs.)	42,540	(92,258)
No of Equity Shares	67,500	67,500
Basic and diluted earning per equity share	0.63	(1.37)

Note 14

Related Party Transactions

As per AS 18 issued by The Institute of Chartered Accountants of India, the related party transactions are as follows:

List of related Parties:

Key Management Personnel:

Sri Arabinda De
Sri Ashish Singhanian
Sri Anubhav Poddar

Other Related Parties:

Likhami Trading & Mfg. Co. Ltd.

Name of the Company

Likhami Trading & Mfg. Co. Ltd.(LTML)

Nature of Transactions

The Company paid Rs.12,000/- as rent to LTML.

Signature of Notes 1 to 14 as per our annexed report of even date.

For G.K. Tulsyan & Company

On behalf of the Board

Chartered Accountants

Firm's Registration No. 323246E

A. De
Director

U.K. Senapati

Partner

Membership No. 58084

Kolkata- 700012

Dated: 29-05-2015

Ashish Singhanian
Director

KINGSTONE KRYSTALS LIMITED

Form AOC-1

(Pursuant to first proviso of section 129(3) read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of associate company

Part "B": Associates

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies

Name of Associates	Impact Stoneworks Pvt. Ltd
Latest Audited Balance Sheet Date	31st March, 2015
Shares of Associate held by company at year end	
No.	10,000
Amount of Investment in Associates	100,250
Extend of Holding %	25%
Description of how there is significant influence	By virtue of the percentage of the shareholding held
Reason why the associate is not consolidated	By virtue of Notification G.S.R.723(E) dated 14.10.14
Net worth attributable to shareholding as per latest audited Balance Sheet	Rs.853424. 00
Profit/Loss for the year	(Rs.363,972)
Considered in Consolidation	Nil
Not Considered in Consolidation	(Rs.363,972)

Place: Kolkata
Dated: 06-08-2015

By order of the Board
A De,
Director

Ashish Singhania,
Director