

VYARA TILES PRIVATE LIMITED
PAN : AAACV8016A

Audited Financial Statements
for the year ended on March 31 2024

Financial Year : 2023-24
Assessment Year : 2024-25



M/s. NDJ & Co.
Chartered Accountants

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INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL STATEMENTS

To,
The Members,
Vyara Tiles Private Limited,
Surat.

OPINION

We have audited the accompanying financial statements of Vyara Tiles Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 of the state of affairs of the company as at Balance sheet date and its profit and its cash flows for the year ended on that date.

BASIS FOR OPINION

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Reporting of key audit matters as per SA 701, Key Audit Matters are not applicable to the company as it is an unlisted company.

OTHER INFORMATION:

The company's board of directors are responsible for the preparation of the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, Business Responsibility Report but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. We have nothing to report in this regard.

RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The board of directors is also responsible for overseeing the Company's financial reporting process.

AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on effectiveness of the internal financial controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or



conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), 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**", 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 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.
 - (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, the 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 financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.
 - (e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.



- (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197 (16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company is private limited Company which is not govern by section 197 of the Act and accordingly, requirement u/s. 197(16) is not applicable.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements. (Refer "Contingent Liabilities & Capital Commitment" Note of the financial statements)
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. The Company does not require transferring any amount to the Investor Education and Protection Fund.
 - iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.
 - vii. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.



- viii. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For, NDJ & CO.
Chartered Accountants
Firm Reg. No.: 136345W

Basant

(CA. Basant Chandak)
Partner

M. No.:434585

UDIN: 24434585BKBWKS5938



Date: 14.08.2024

Place: Surat

ANNEXURE "A" REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' SECTION OF OUR REPORT TO THE MEMBERS OF VYARA TILES PRIVATE LIMITED OF EVEN DATE

REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

- (i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing particulars, including quantitative details and situation of property, plant & equipment.
(B) According to the information and explanations given to us, the Company is maintaining basic records showing particulars of intangible assets based on available information.
- (b) The Company has a program of verification to cover all the items of property, plant & equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the management during the year physically verified property, plant & equipment. In management's opinion and based on their representation, no material discrepancies noticed on such verification.
- (c) According to the information and explanations given to us, the records examined by us and based on the examination of deeds provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Leasehold Assets) or intangible assets during the year ended on balance sheet date.
- (e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended on balance sheet date.
- (ii) (a) According to the information and explanations given to us, The inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In management's opinion and based on their representation discrepancies of 10% or more in the aggregate for each class of inventory was not observed.
- (b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, from banks on the basis of security of current assets; Accordingly, the provisions of this clause of the Order are not applicable to the Company.
- (iii) According to information and explanations given to us, the Company has not made investments in, not provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of this clause of the Order are not applicable to the Company for the year ended on balance sheet date.
- (iv) According to information and explanations given to us, the Company has complied provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security given to companies, firms and other parties covered in the register maintained under Section 189 of the Act during the year.
- (v) According to the information and explanations given to us, the Company have not received any deposit during the year except advances received for the course of business. No order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any



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other tribunal in respect of the aforesaid deposits under the provisions of sections 73 to 76 or other relevant provisions of the Companies Act.

- (vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products of the Company.
- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no disputed amounts payable in respect of provident fund, employees' state insurance, income-tax, sales- tax, service tax, goods and service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues were in arrears as at balance sheet date for a period of more than six months from the date they became payable except shown below :

(Rs. In lakhs)

| Name of the statute | Period | Forum where the dispute is pending | Disputed Amount |
|--------------------------|---------------------|--|-----------------|
| Central Excise Act, 1944 | Apr-06 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 679.77 |
| Central Excise Act, 1945 | Apr-08 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 18.17 |
| Central Excise Act, 1946 | July-12 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 60.24 |
| Central Excise Act, 1947 | Apr-13 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 2.29 |
| Central Excise Act, 1948 | Apr-12 to March-13 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 0.87 |
| Central Excise Act, 1949 | Apr-10 to Dec-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 46.06 |



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REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

| | | | |
|--------------------------|------------------------|--|-----------------|
| Central Excise Act, 1950 | Jan-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 8.00 |
| Central Excise Act, 1951 | Apr-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 6.09 |
| Central Excise Act, 1952 | Apr-14 to Mar-15 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 51.65 |
| Central Excise Act, 1953 | Apr-16 to June-17 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 12.74 |
| Central Excise Act, 1954 | July-2005 to July-2009 | The Ass. Commissioner (Appeal) CGST & Central Excise Surat | 240.05 |
| Total | | | 1,125.93 |

- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed as income (with regards to transactions not recorded in the books of account) in the tax assessments under the Income Tax Act, 1961.
- (ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of initial public offer/ further public offer (including debt instruments) during the year ended on balance sheet date.



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REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised by way of preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) for the year ended on balance sheet date.
- (xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such cases by the management. Accordingly, clause 3(xi)(a) of the order is not applicable to Company.
- (b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year. Accordingly, clause 3(xi)(b) of the order is not applicable to Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Accordingly, paragraph 3(xii)(a) to 3(xii)(c) of the Order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, Section 177 of the Act is not applicable to the Private Limited Company and with regards to related party transactions, it has complied with section 188 of the Act and the details have been disclosed in "Related Party Transactions" point of the notes to financial statements.
- (xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- (xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with one of the directors/ person connected with the director during the year. Accordingly, paragraph 3(xv) of the Order is not applicable.
- (xvi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year ended on balance sheet date. Accordingly, the Company is not required to obtain certificate of registration under section 45-IA of the Reserve



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REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT"):

Bank of India Act, 1934.

- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.
- (d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group.
- (xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, There has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.



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REPORT ON THE COMPANIES (AUDITORS' REPORT) ORDER, 2020 UNDER SUB-SECTION (11) OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT");

(xx)

- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not have any unspent amount which is require to transfer to a Fund specified in Schedule VII to the Companies Act within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act. Accordingly, paragraph 3(xx)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any ongoing projects under provisions of the section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

Date: 14.08.2024
Place: Surat

For, NDJ & CO.
Chartered Accountants
Firm Reg. No.: 136345W

Basant

(CA. Basant Chandak)
Partner

M. No.: 434585

UDIN: 24434585BKBWKS5938



ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2024

Report on the Internal Financial Controls with reference to Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Vyara Tiles Private Limited** ("the Company") as of March 31, 2024 in conjunction with our audit of financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR EFFECTIVE INTERNAL FINANCIAL CONTROLS:

The Company's management is responsible for establishing and maintaining internal financial controls considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

AUDITOR'S RESPONSIBILITY:

Our responsibility is to express an opinion on the company's internal financial controls over financial reporting based on our audit. We have conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. 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.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the company's internal financial controls system over financial reporting.

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit



preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING:

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION:

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at Balance sheet date, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For, NDJ & CO.
Chartered Accountants
Firm Reg. No.: 136345W

Basant

(CA. Basant Chandak)
Partner

M. No.: 434585

UDIN: 24434585BKBWKS5938



Date: 14.08.2024

Place: Surat

VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

BALANCE SHEET AS AT MARCH 31, 2024

| Sr. No. | Particulars | Note No. | As at 31-03-2024 (Rs. In lakhs) | As at 31-03-2023 (Rs. In lakhs) |
|---------|---|----------|------------------------------------|------------------------------------|
| I. | EQUITY AND LIABILITIES | | | |
| 1. | Shareholders' funds | | | |
| (a) | Share Capital | 2 | 199.63 | 199.63 |
| (b) | Reserves and Surplus | 3 | 2,965.02 | 2,106.33 |
| | | | 3,164.65 | 2,305.96 |
| 2. | Non- Current Liabilities | | | |
| (a) | Long Term Borrowings | 4 | 949.17 | 825.39 |
| | | | 949.17 | 825.39 |
| 3. | Current Liabilities | | | |
| (a) | Short Term Borrowings | 5 | 1,972.16 | 2,391.17 |
| (b) | <u>Trade Payables</u> | 6 | | |
| | (i) Total outstanding dues of micro enterprises & small enterprises | | 271.68 | 97.56 |
| | (ii) Total outstanding dues of creditors other than micro enterprises & small enterprises | | 530.12 | 503.53 |
| (c) | Short Term Provisions | 7 | 177.22 | 133.17 |
| (d) | Other Current Liabilities | 8 | 487.11 | 470.37 |
| (e) | Deferred Tax Liabilities | 9 | 149.99 | 58.21 |
| | | | 3,588.28 | 3,654.01 |
| | | | 7,702.10 | 6,785.36 |
| | TOTAL | | | |
| II | ASSETS | | | |
| 1. | Non-Current Assets | | | |
| (a) | Property, Plant & Equipments | 10 | 4,234.99 | 4,307.81 |
| (b) | Capital Work In Progress | 11 | 181.59 | 48.30 |
| (c) | Non-Current Investments | 12 | - | 0.03 |
| | | | 4,416.58 | 4,356.14 |
| 2. | Current Assets | | | |
| (a) | Inventories | 13 | 1,146.18 | 1,158.84 |
| (b) | Trade Receivables | 14 | 1,010.48 | 914.86 |
| (c) | Cash & Cash Equivalents | 15 | 635.50 | 121.85 |
| (d) | Short Term Loans & Advances | 16 | 336.87 | 93.00 |
| (e) | Other Current Assets | 17 | 156.49 | 140.67 |
| | | | 3,285.52 | 2,429.22 |
| | | | 7,702.10 | 6,785.36 |
| | TOTAL | | | |

The accompanying notes form an integral part of the financial statements.

1-47

This is the balance sheet referred in our report of even date.

For, NDJ & Co.
Chartered Accountants
Firm Reg. No.136345W

Basant

(CA. Basant Chandak)
Partner
M.No. : 434585
Date : 14.08.2024
Place : Surat



For & On Behalf of the Board of Directors
Vyara Tiles Private Limited

(Signature)

(Mr. Padamkumar Jain)
Director
DIN: 00119521
Date : 14.08.2024
Place : Surat

(Signature)

(Mr. Mehulkumar Jain)
Director
DIN: 00119612

VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024

| Sr. No. | Particulars | Note No. | For the year ended on 31-03-2024 (Rs. In lakhs) | For the year ended on 31-03-2023 (Rs. In lakhs) |
|---------|---|----------|--|--|
| I | Revenue from Operations | 18 | 9,357.31 | 8,227.00 |
| II | Other Income | 19 | 101.01 | 72.75 |
| III | Total Revenue (I + II) | | 9,458.32 | 8,299.75 |
| IV | Expenses | | | |
| | Cost of Material Consumed | 20 | 3,269.92 | 2,889.30 |
| | Purchase of Finished Goods | 21 | 0.56 | 15.82 |
| | Changes in Inventories of Finished Goods | 22 | 12.88 | (124.63) |
| | Employee Benefits Expenses | 23 | 842.96 | 725.56 |
| | Finance Cost | 24 | 297.83 | 278.03 |
| | Depreciation | 10 | 607.88 | 496.72 |
| | Other Expenses | 25 | 3,507.11 | 3,395.85 |
| | Total Expenses | | 8,539.14 | 7,676.65 |
| V | Profit Before Exceptional Items (III-IV) | | 919.18 | 623.10 |
| VI | Exceptional Items | 26 | 275.04 | (7.43) |
| VII | Profit Before Tax (V-VI) | | 1,194.22 | 615.67 |
| VIII | Tax Expense: | | | |
| | - Current Tax | | 243.74 | 113.32 |
| | - Deferred Tax | | 91.79 | 56.21 |
| IX | Profit for the year (VII-VIII) | | 858.69 | 446.14 |
| X | Earnings Per Equity Share | | | |
| | Basic and Diluted Earnings per equity share | 27 | 430.14 | 223.48 |
| | Nominal Value per equity share | | 100.00 | 100.00 |

The accompanying notes form an integral part of the financial statements.

1-47

This is the statement of profit & loss referred in our report of even date.

For, NDJ & Co.
Chartered Accountants
Firm Reg. No.136345W

Basant

(CA. Basant Chandak)
Partner
M.No. : 434585
Date : 14.08.2024
Place : Surat



For & On Behalf of the Board of Directors
Vyara Tiles Private Limited

Padamkumar Jain

(Mr. Padamkumar Jain)
Director
DIN: 00119521
Date : 14.08.2024
Place : Surat

Mehulkumar Jain

(Mr. Mehulkumar Jain)
Director
DIN: 00119612

VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

CASH FLOW STATEMENT FOR THE YEAR ENDED ON MARCH 31, 2024

| Sr. No. | Particulars | For the year ended on 31-03-2024 (Rs. in lakhs) | For the year ended on 31-03-2023 (Rs. in lakhs) |
|---------|--|--|--|
| 1 | CASH FLOW FROM OPERATING ACTIVITIES | | |
| | Net Profit before Tax | 1,194.22 | 615.67 |
| | <u>Adjustments for Non Cash and non operating Items:</u> | | |
| | Depreciation | 607.88 | 496.72 |
| | Prior period expense | 0.07 | - |
| | Interest Expense | 295.19 | 274.73 |
| | (Gain) due to Sale of Property, plant and equipment | (275.04) | (3.71) |
| | Loss due to Property, plant and equipment written off | 0.00 | (11.14) |
| | Non current Investment written off | 0.03 | 0.00 |
| | Interest Income | (14.82) | (2.91) |
| | Operating profit before working capital changes | 1,807.53 | 1,369.36 |
| | <u>Change in working capital:</u> | | |
| | (Increase)/Decrease in Inventories | 12.66 | (236.55) |
| | (Increase) in Trade Receivables | (95.62) | (54.75) |
| | (Increase)/Decrease in Short term Loans & Advances | (243.87) | 107.77 |
| | (Increase) in Other Current Assets | (15.83) | (36.54) |
| | Increase in Short-Term Provisions | 44.04 | 11.25 |
| | Increase in Trade Payables | 200.72 | 7.53 |
| | Increase/(Decrease) in Other Current Liabilities | 16.76 | (50.95) |
| | Cash Generated from Operations before tax changes | 1,726.39 | 1,117.12 |
| | Tax for Current Year | (243.74) | (113.32) |
| | Cash Generated from Operations after tax | 1,482.65 | 1,003.80 |
| 2 | CASH FLOW FROM INVESTING ACTIVITIES | | |
| | Purchase of Property, Plant & Equipments | (859.78) | (2,265.68) |
| | Sale of Property, Plant & Equipments | 599.69 | 822.58 |
| | (Increase) in Capital WIP | (133.29) | (229.08) |
| | Cash (Used in) Investing Activities | (393.38) | (1,672.18) |
| 3 | CASH FLOW FROM FINANCING ACTIVITIES | | |
| | Increase in Long-Term Borrowings | 123.78 | 654.04 |
| | Increase/(Decrease) in Short Term Borrowings | (419.03) | 122.46 |
| | Interest Expense | (295.19) | (274.71) |
| | Interest Income | 14.82 | 2.91 |
| | Cash Generated from / (Used in) Financing Activities | (575.62) | 504.70 |
| | Net increase/(Decrease) in cash and cash equivalents | 513.65 | (163.68) |
| | CASH AND CASH EQUIVALENTS | | |
| | Cash and cash equivalents as at beginning of the year | 121.85 | 285.53 |
| | Cash and cash equivalents as at end of the year | 635.50 | 121.85 |
| | Net increase/(Decrease) in cash and cash equivalents as above | 513.65 | (163.68) |

The accompanying notes form an integral part of the financial statements.

1-47

This is the cash flow statement referred to our report of even date.

For, NDJ & Co.

Chartered Accountants
Firm Reg. No.136345W

Basant

(CA. Basant Chandak)

Partner

M.No. : 434585

Date : 14.08.2024

Place : Surat



For & On Behalf of the Board of Directors

Vyara Tiles Private Limited

Padamkumar Jain

(Mr. Padamkumar Jain)

Director

DIN: 00119521

Date : 14.08.2024

Place : Surat

Mehulkumar Jain

(Mr. Mehulkumar Jain)

Director

DIN: 00119612

VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

1 CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES:

I CORPORATE INFORMATION:

Vyara Tiles Pvt. Ltd. is a private limited company incorporated in India under the Companies Act, 1956 (Now The Companies Act, 2013) on February 20, 1989, having its registered office at 903-904 Rajhans Montessa, Nr Le, Meridian Hotel Dumas Road, Magdalla, Surat, Gujarat, India, 395007. The company is engaged in the business of manufacturing of Interlocking Paving Blocks and Cement Tiles and providing other allied services since its inception.

II SIGNIFICANT ACCOUNTING POLICIES:

II. 1 Basis of Preparation of Financial Statements:

The financial statements are prepared under the historical cost convention following the going concern concept and on accrual basis of accounting, in conformity with the accounting principles generally accepted in India and comply with the accounting standard referred to in Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rule, 2014 as amended. The Company has complied with the Accounting Standards notified under the Companies Act, 2013 as applicable.

The company is Small and Medium Sized Company as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standard as applicable to Small and Medium Sized Company.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of the services and the time between the provision of services and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities. All figures in the report have been rounded off to the nearest multiple of lakhs and previous year's figures have been regrouped, rearranged, reclassified and restated to compare with that of the current year's figures.

II. 2 Use of Estimates:

The preparation of financial statements requires the management of the Company to make estimates and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statements and reported amounts of income and expense during the year. Examples of such estimates include provisions for doubtful receivables, employee benefits, provision for income taxes, accounting for contract costs expected to be incurred, the useful lives of depreciable fixed assets and provision for impairment. Future results could differ due to changes in these estimates and the difference between the actual result and the estimates are recognized in the period in which the results are known / to materialize.

The Management has considered the possible effects, if any, that may result from the pandemic relating to future economic conditions in carrying amount of inventories, trade receivable, loans and advances etc.. In Developing the assumptions and estimate relating to the uncertainties at the Balance sheet date in relation to the recoverable amounts of these assets, the management has considered the global economic conditions prevailing as at the date of approval of the financial statement and has used the internal and external sources of information to the extent determined by it as relevant. The Actual outcome of these assumptions and estimates may vary in future.

II. 3 Inventories:

Raw materials, finished goods, and other consumables are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost.

Cost is determined based on FIFO method.

Cost of inventories comprises all costs of purchase, duties, taxes (other than those subsequently recoverable from tax authorities) and all other costs incurred in bringing the inventory to their present location and condition.

II. 4 Cash Flow Statement:

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



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

1 CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES:

II. 5 Net Profit or Loss for the period, Prior Period Items and Change in accounting Policies

The net profit or loss for the period comprises profit or loss from ordinary activities and extraordinary items. Extraordinary items are disclosed on the face of the statement of profit and loss only if observed/happened in the current financial year.

Prior Period Items are disclosed on the face of the statement of profit and loss only if observed/happened in the current financial year. Nature of such items is disclosed by way of notes to the financial statements.

Change in accounting policies is disclosed by way of notes to the financial statements only if observed/happened in the current financial year.

II. 6 Revenue Recognition

Revenue is recognized only when risks and rewards incidental to ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection. Revenue from operations includes sale of goods, services, adjusted for discounts (net).

Revenue from sale of services is recognized upon completion of the Services.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the interest rate applicable.

Income, not specifically referred to otherwise, are accounted on accrual basis.

Expenses, not specifically referred to otherwise, considered payable are accounted on accrual basis.

II. 7 Property, Plant & Equipments:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by management.

Advances paid towards the acquisition of property, plant and equipment outstanding at each balance sheet date is classified as capital advances under other current/non-current assets, as the case may be and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the financial statements upon sale of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss.

The Company depreciates property, plant and equipment over their estimated useful lives as stated in Schedule II of the Companies Act, 2013 using the written down value method. Depreciation methods, useful lives and residual values are reviewed periodically, including at each financial year end. In accordance with Schedule II, the Property, Plant & Equipments are shown at Residual Value where the life of assets exhausted as end of the current year.

II. 8 Cash and Cash Equivalents

Cash and cash equivalents includes cash at banks and on hand, demand deposits with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

II. 9 Investments:

Investments are classified into non-current investments and current investments based on intent of managements at the time of making the investments which are intended to be held for more than one year are classified as non-current and those which are intended to be held for less one year are classified as current investments. Long term investments are carried at cost less diminution in value wherever the decline is other than a temporary decline. Current investments are valued at the lower of cost or fair value. The cost of investments includes attributable acquisition charges such as brokerage, fees and duties.



NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

1 CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES:

II. 10 Employees' Benefits:

Defined Contribution Plan:

Provident Fund is a defined contribution scheme and the contributions as required by the statute are charged to the Statement of Profit and Loss as incurred.

Defined Benefit Plan & Other Long-term Employee Benefits:

The company has not accounted the liability for future gratuity benefits to be passed to the employees which is not as per AS 15 "Employees Benefit".

Un-availed Leave Liability is a defined obligation and is not funded. The company has not accounted the liability for the same which is not as per AS 15 "Employees Benefit".

Short Term Employee Benefits:

The undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered by an employee is recognized during the period when the employee renders the services. Leave encashment is calculated on the basis of actual data of leaves available with the company and paid in the following year.

II. 11 Borrowing costs:

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized 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 statement of Profit and Loss.

II. 12 Segment Reporting:

Business Segment:

The Business Segment has been considered as the primary segment. The Company's primary business segment are reflected based on principal business activities, the nature of service, the differing risks and returns, the organization structure and the internal financial reporting system. The Company's primary business comprises of manufacturing of Interlocking Paving Blocks, Cement Tiles and providing other allied services. Accordingly the primary business segment has been identified as manufacturing of tiles. Since, it is the only reportable segment as envisaged in Accounting Standard 17 'Segment Reporting', no separate information / disclosure is required to be made in the financial statements of the Company.

Geographical Segment:

The Company operates in one Geographical Segment namely "within India" and hence, no separate disclosure is required.

II. 13 Leases:

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor, are recognised as operating leases. Lease rentals under operating leases are recognised in the statement of profit and loss as per terms as mutually decided by parties.

II. 14 Earning Per Share:

Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the financial statements by the Board of Directors.



NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

1 CORPORATE INFORMATION & SIGNIFICANT ACCOUNTING POLICIES:

II. 15 Taxation:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates.

Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

II. 16 Impairment of Assets:

The Management periodically assesses, using external and internal sources, whether there is an indication that an asset may be impaired.

An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset other than goodwill is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset other than goodwill is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

II. 17 Provisions, Contingent Liabilities And Contingent Assets:

A provision is recognized if, as a result of a past event, the company has a present legal obligation that is reasonably estimable, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by the best estimate of the outflow of economic benefits required to settle the obligation at the reporting date.

Contingent liability is disclosed as notes to financial statements where no reliable estimate can be made. A disclosure for a contingent liability is also made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Contingent assets are neither recognised nor disclosed in the financial statements.



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

2 SHARE CAPITAL

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Authorised:</u> 2,00,000 (Previous year: 2,00,000) Equity Shares of Rs. 100/- each | 200.00 | 200.00 |
| <u>Issued, Subscribed and Paid up:</u> 1,99,629 (Previous year: 1,99,629) Equity Shares of Rs.100/- each fully paid-up | 199.63 | 199.63 |
| Total | 199.63 | 199.63 |

(A) Details of reconciliation of the number of shares outstanding:

| Particulars | FY 2023-24 | | FY 2022-23 | |
|---|----------------|---------------|----------------|---------------|
| | Number | Amount | Number | Amount |
| Equity Shares at the beginning of the year | 199,629 | 199.63 | 199,629 | 199.63 |
| Add: Equity Shares issued during the year | - | - | - | - |
| Equity Shares at the end of the year | 199,629 | 199.63 | 199,629 | 199.63 |

(B) Terms / rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs.100 per share. Each holder of equity shares is entitled to one vote per share. The board of directors has not declared dividend for the year ended on balance sheet date. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

(C) List of Share holders having 5% or more shares:

| Name of Equity Shareholders | FY 2023-24 | | FY 2022-23 | |
|-----------------------------|------------|--------|------------|--------|
| | Number | In % | Number | In % |
| Padamkumar Babulal Jain | 21,641 | 10.84% | 21,607 | 10.82% |
| Mehul Padamkumar Jain | 76,538 | 38.34% | 76,538 | 38.34% |
| Kamal Padamkumar Jain | 29,685 | 14.87% | 29,685 | 14.87% |
| Mili Mehul Jain | 66,100 | 33.11% | 66,100 | 33.11% |

(D) The company has not issued bonus shares or not allotted shares as fully paid-up pursuant to contract(s) without payment being received in cash or bought back shares during the period of five years immediately preceding the balance sheet date.

(E) Shareholding of Promoters:

| Equity Shareholding of Promoters as below: | Number | In % | % Change during year |
|--|--------|--------|----------------------|
| <u>As at 31-03-2024</u> | | | |
| Padamkumar Babulal Jain | 21,641 | 10.84% | 0.02% |
| Mehul Padamkumar Jain | 76,538 | 38.34% | Nil |
| Kamal Padamkumar Jain | 29,685 | 14.87% | Nil |
| Mili Mehul Jain | 66,100 | 33.11% | Nil |
| <u>As at 31-03-2023</u> | | | |
| Padamkumar Babulal Jain | 21,607 | 10.82% | Nil |
| Mehul Padamkumar Jain | 76,538 | 38.34% | Nil |
| Kamal Padamkumar Jain | 29,685 | 14.87% | Nil |
| Mili Mehul Jain | 66,100 | 33.11% | Nil |

3 RESERVES AND SURPLUS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| <u>Surplus/ (Deficit) of Profit and Loss</u> | | |
| Opening Balance | 2,106.33 | 1,660.19 |
| (+) Profit during the year | 858.69 | 446.14 |
| Closing Balance | 2,965.02 | 2,106.33 |



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

10 PROPERTY, PLANT & EQUIPMENTS

| Sr. | Particuls | Gross Block | | | | Depreciation & Amortization | | | | Net Block | |
|-----|-------------------------|---------------------|--------------------------------|--------------------------------|---------------------|-----------------------------|-----------------|--------------------------------|---------------------|----------------------------|----------------------------|
| | | As on 01-04-2023 | Addition during the year | Deletion during the year | As on 31-03-2024 | As on 01-04-2023 | For the year | Deletion during the year | As on 31-03-2024 | WDV as on 31-03-2024 | WDV as on 31-03-2023 |
| | | | | | | | | | | | |
| (i) | Owned Assets | | | | | | | | | | |
| 1 | Freehold Land | 850.68 | - | 196.71 | 653.97 | - | - | - | - | 653.97 | 850.68 |
| 2 | Factory Building | 1,338.69 | 79.77 | 259.69 | 1,158.77 | 437.13 | 77.11 | 149.58 | 364.66 | 794.11 | 901.56 |
| 3 | Plant & Machinery | 5,200.82 | 548.81 | 85.54 | 5,664.09 | 2,779.52 | 467.19 | 67.85 | 3,178.86 | 2,485.23 | 2,421.30 |
| 4 | Office Equipment | 32.80 | 25.63 | 0.66 | 57.77 | 24.64 | 9.95 | 0.52 | 34.07 | 23.70 | 8.16 |
| 5 | Furniture & Fixtures | 31.67 | 17.18 | - | 48.85 | 29.46 | 3.94 | - | 33.40 | 15.46 | 2.22 |
| 6 | Vehicles | 418.17 | - | - | 418.17 | 301.70 | 42.97 | - | 344.67 | 73.50 | 116.47 |
| 7 | Computer systems | 37.58 | 8.60 | - | 46.18 | 30.16 | 5.25 | - | 35.41 | 10.78 | 7.43 |
| | Sub Total (A) | 7,910.42 | 679.99 | 542.60 | 8,047.81 | 3,602.61 | 606.41 | 217.95 | 3,991.07 | 4,056.74 | 4,307.81 |
| | Previous Year's Figures | 5,878.23 | 2,265.68 | 248.50 | 7,910.42 | 3,318.30 | 496.72 | 212.49 | 3,602.61 | 4,307.81 | 2,559.93 |

| | | | | | | | | | | | |
|------|-------------------------|---|--------|---|--------|---|------|---|------|--------|---|
| (ii) | Asset under Lease | | | | | | | | | | |
| 1 | Factory Building | - | 75.75 | - | 75.75 | - | 0.60 | - | 0.60 | 75.15 | - |
| 2 | Furniture & Fixtures | - | 98.13 | - | 98.13 | - | 0.81 | - | 0.81 | 97.32 | - |
| 3 | Office equipments | - | 5.85 | - | 5.85 | - | 0.06 | - | 0.06 | 5.79 | - |
| | Sub Total (B) | - | 179.73 | - | 179.73 | - | 1.47 | - | 1.47 | 178.26 | - |
| | Previous Year's Figures | - | - | - | - | - | - | - | - | - | - |

| | | | | | | | | | | |
|-------------|----------|--------|--------|----------|----------|--------|--------|----------|----------|----------|
| Total (A+B) | 7,910.42 | 859.72 | 542.60 | 8,227.54 | 3,602.61 | 607.88 | 217.95 | 3,992.54 | 4,235.00 | 4,307.81 |
|-------------|----------|--------|--------|----------|----------|--------|--------|----------|----------|----------|

Note:

- (i) Asset under Lease includes leasehold improvements at Montessa office (Surat). Useful life of all such leasehold improvements have been taken as 10 years.



VYARA TILES PRIVATE LIMITED
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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

11 CAPITAL WORK IN PROGRESS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| Opening balance of capital work-in-progress | 48.30 | 605.88 |
| (+) Addition during the year | 567.04 | 240.98 |
| (-) Transferred to assets during the year | (433.75) | (798.56) |
| (-) Deletion/adjustment during the year | - | - |
| Closing balance of capital work-in-progress | 181.59 | 48.30 |

| Capital Work In Progress Ageing | Less than 1 year | 1-2 years | 2-3 years | More years than 3 | Total |
|---------------------------------|---------------------|-------------|-----------|-------------------------|---------------|
| Projects in progress | 176.57 | 5.02 | - | - | 181.59 |
| Projects temporarily suspended | - | - | - | - | - |
| Total | 176.57 | 5.02 | - | - | 181.59 |
| Previous Year's Figures | 48.30 | - | - | - | 48.30 |

Note:

There is no CWIP project whose completion is overdue or has exceeded its cost compared to its original plan as at balance sheet date.

There is no suspended CWIP projects as at balance sheet date.



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

4 LONG TERM BORROWINGS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Term Loans from Banks & Financial Institutions (Refer Notes below)</u> | | |
| - Working Capital Term Loan | 456.86 | 468.27 |
| - Office Loan | 80.86 | - |
| - Plant & Machinery Loan | 92.13 | 139.52 |
| - Vehicle Loans | 134.01 | 217.60 |
| - Solar Power Plant Loan | 185.31 | - |
| Total | 949.17 | 825.39 |

Note:

- (i) Working Capital Term Loans From Banks are bearing interest rate varying from 9.25% to 10.11% p.a.
 - Primary secured by way of Plant & machinery, stock & book debts.
 - Collateral secured by way of Personal Guarantee of Directors of the Company.
 - Further charge is created on industrial plot of the Company.
- (ii) Office loan has been taken for Company's Ahmedabad Navratna office bearing interest rate of 9.25% p.a. with loan tenure of 84 months.
- (iii) Plant & Machinery loan has been taken on various machineries bearing interest rate varying from 7.00% to 9.02% p.a. and is primarily secured by way of respective Plant & machinery.
- (iv) Solar Power Plant Loan from Financial Institution bearing interest rate of 8% p.a. primary secured by way of all Movable assets including the movables, plant & machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, of the Company. Repayment of this loan will be starting from 10.07.2024 and will mature on 10.12.2028.
- (v) Term Loans for Vehicles From Banks are repayable in equated monthly instalments bearing interest rate varying from 7.00% to 9.30% p.a. and are primary secured by way of hypothecation of Vehicles of the Company.
- (vi) The company has used above mentioned term loans for the specific purpose for which it was taken.

5 SHORT TERM BORROWINGS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Secured Borrowings</u> | | |
| - Bank Overdraft [Refer Note No.(i) below] | 81.13 | - |
| - Cash Credit Facility | - | 589.20 |
| - Current Maturity of Long term Borrowings [Refer Note No.(ii) below] | 396.37 | 375.91 |
| <u>Unsecured Borrowings</u> | | |
| - From Directors [Refer Note No.(iii) below] | 1,247.47 | 1,177.21 |
| - From Shareholders & Relatives [Refer Note No.(iv) below] | 247.19 | 248.85 |
| Total | 1,972.16 | 2,391.17 |

Note:

- (i) Fixed deposit has been kept for availing overdraft facility from HDFC Bank.
- (ii) Refer Notes of Long Term Borrowings schedule.
- (iii) Loans repayable on demand from Directors are bearing interest rate of 12% p.a.
- (iv) Loans repayable on demand from Shareholders & Relatives are bearing interest rate from 10.00% to 12.00% p.a.



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

6 TRADE PAYABLES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Dues of micro & small enterprises</u> | | |
| Dues of micro & small enterprises for less than 45 days | 262.67 | 97.56 |
| Dues of micro enterprises & small enterprises more than 45 days | 9.01 | - |
| - Principal Amount Outstanding | - | - |
| - Interest Due on Principal Amount | - | - |
| - Interest Paid under MSMED, 2006 | - | - |
| - Interest Due and Payable for the year | - | - |
| - Interest due and unpaid at the year end | - | - |
| Outstanding Dues of micro & small enterprises (Refer Note below) | 271.68 | 97.56 |
| Dues of creditors other than micro & small enterprises | 530.12 | 503.53 |
| | 530.12 | 503.53 |
| Total | 801.80 | 601.09 |

Note:

The Company has established process of identification of suppliers registered under Micro, Small and Medium Enterprise Development Act, 2006. Accordingly, the disclosure in respect of the amounts payable to such enterprises provided here are based on the details provided by the management with regards to registration status of its creditors as MSME or otherwise. Further, as per the representation given by the management that the payment terms as agreed with the vendors takes care of the same in the rates and hence have not received any claims for interest from any supplier as at balance sheet date.

| Trade Payables Aging Schedule | As at 31-03-2024 | As at 31-03-2023 |
|-------------------------------|---------------------|---------------------|
| <u>MSME</u> | | |
| Less than 1 year | 241.02 | 97.56 |
| Sub Total | 241.02 | 97.56 |
| <u>Others</u> | | |
| Less than 1 year | 521.84 | 498.59 |
| 1-2 Years | 3.54 | 4.45 |
| 2-3 Years | 4.26 | 0.49 |
| More than 3 years | 0.49 | - |
| Sub Total | 530.12 | 503.53 |
| Disputed dues - MSME | 30.66 | - |
| Sub Total | 30.66 | - |
| Disputed dues - Others | - | - |
| Sub Total | - | - |
| Total | 801.80 | 601.09 |



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(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

7 SHORT TERM PROVISIONS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| Employee Benefit Expenses and Reimbursements Payable | 73.80 | 58.69 |
| Provision for Gratuity | 36.70 | 36.70 |
| Provision for Income Tax (Net) | 31.23 | - |
| Provision For Expenses | 35.49 | 37.78 |
| Total | 177.22 | 133.17 |

8 OTHER CURRENT LIABILITIES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---------------------------|---------------------|---------------------|
| Advance From Customers | 278.11 | 298.95 |
| Security Deposits Payable | 134.97 | 136.99 |
| Statutory Dues Payable | 74.03 | 34.43 |
| Total | 487.11 | 470.37 |

9 DEFERRED TAX LIABILITIES (NET)

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Opening Deferred Tax Liabilities due to depreciation | 58.21 | 2.00 |
| Deferred Tax Liabilities recognised due to depreciation | 91.79 | 56.21 |
| Closing deferred tax liabilities | 150.00 | 58.21 |

12 NON-CURRENT INVESTMENTS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Investment in Unquoted Shares (Refer Note below)</u> | | |
| Adajan Nagrik Bank Shares | - | 0.02 |
| Anurag Apartment Shares | - | 0.01 |
| Total | - | 0.03 |

Note

| | | |
|---|------|------|
| Aggregate Book value of Unquoted Shares | - | 0.03 |
| Provision for diminution in Book value of Unquoted Shares | 0.03 | - |

13 INVENTORIES (VALUED AT LOWER OF COST AND NRV)

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------------------------------|---------------------|---------------------|
| Raw Materials | 307.86 | 320.44 |
| Store & Packing Material | 153.64 | 140.84 |
| Finished Goods | 580.87 | 619.42 |
| Goods at Works Contract Site | 103.81 | 78.14 |
| Total | 1,146.18 | 1,158.84 |



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

14 TRADE RECEIVABLES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| <u>Unsecured & Considered Good</u> | | |
| - More than six months | 117.94 | 121.39 |
| - Less than six months | 884.21 | 793.47 |
| <u>Unsecured & Considered Doubtful</u> | | |
| - More than six months | 8.33 | - |
| - Less than six months | - | - |
| Less: Provision for Doubtful Debts | - | - |
| Total | 1,010.48 | 914.86 |

| Trade Receivables Aging Schedule | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Undisputed Trade receivables - considered good</u> | | |
| Less than 6 months | 884.38 | 793.47 |
| 6 months to 1 Year | 47.91 | 29.10 |
| 1-2 Years | 27.90 | 46.55 |
| 2-3 Years | 12.57 | 6.22 |
| More than 3 years | 29.39 | 39.52 |
| Sub Total | 1,002.15 | 914.86 |
| Undisputed Trade Receivables - considered doubtful | - | - |
| Sub Total | - | - |
| Disputed Trade Receivables considered good | - | - |
| Sub Total | - | - |
| <u>Disputed Trade Receivables - considered doubtful</u> | | |
| Less than 6 months | - | - |
| 6 months to 1 Year | - | - |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | 8.33 | - |
| Sub Total | 8.33 | - |
| Total | 1,010.48 | 914.86 |

15 CASH & BANK BALANCES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Cash and cash equivalents</u> | | |
| Cash in Hand | 2.95 | 4.32 |
| Balance with Banks in Current Accounts | 105.47 | 108.89 |
| Balance with Banks in Saving Account [Refer note (i) below] | 3.55 | 3.44 |
| <u>Other Bank balances [Refer note (ii) below]</u> | | |
| Fixed Deposits under lien | 518.01 | - |
| Fixed deposit with maturity for less than 12 months | 5.52 | 5.20 |
| Total | 635.50 | 121.85 |

Note:

- (i) The above Bank Saving Account belongs to Vyara Tiles Private Limited Group Gratuity Trust.
- (ii) Other bank balances includes Fixed deposit which are placed for availing overdraft facility and which has maturity of less than 12 months.



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

14 TRADE RECEIVABLES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|--|---------------------|---------------------|
| <u>Unsecured & Considered Good</u> | | |
| - More than six months | 117.94 | 121.39 |
| - Less than six months | 884.21 | 793.47 |
| <u>Unsecured & Considered Doubtful</u> | | |
| - More than six months | 8.33 | - |
| - Less than six months | - | - |
| Less: Provision for Doubtful Debts | - | - |
| Total | 1,010.48 | 914.86 |

| Trade Receivables Aging Schedule | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Undisputed Trade receivables - considered good</u> | | |
| Less than 6 months | 884.38 | 793.47 |
| 6 months to 1 Year | 47.91 | 29.10 |
| 1-2 Years | 27.90 | 46.55 |
| 2-3 Years | 12.57 | 6.22 |
| More than 3 years | 29.39 | 39.52 |
| Sub Total | 1,002.15 | 914.86 |
| Undisputed Trade Receivables - considered doubtful | - | - |
| Sub Total | - | - |
| Disputed Trade Receivables considered good | - | - |
| Sub Total | - | - |
| <u>Disputed Trade Receivables - considered doubtful</u> | | |
| Less than 6 months | - | - |
| 6 months to 1 Year | - | - |
| 1-2 Years | - | - |
| 2-3 Years | - | - |
| More than 3 years | 8.33 | - |
| Sub Total | 8.33 | - |
| Total | 1,010.48 | 914.86 |

15 CASH & BANK BALANCES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| <u>Cash and cash equivalents</u> | | |
| Cash in Hand | 2.95 | 4.32 |
| Balance with Banks in Current Accounts | 105.47 | 108.89 |
| Balance with Banks in Saving Account [Refer note (i) below] | 3.55 | 3.44 |
| <u>Other Bank balances [Refer note (ii) below]</u> | | |
| Fixed Deposits under lien | 518.01 | - |
| Fixed deposit with maturity for less than 12 months | 5.52 | 5.20 |
| Total | 635.50 | 121.85 |

Note:

- (i) The above Bank Saving Account belongs to Vyara Tiles Private Limited Group Gratuity Trust.
- (ii) Other bank balances includes Fixed deposit which are placed for availing overdraft facility and which has maturity of less than 12 months.



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

16 SHORT TERM LOANS & ADVANCES

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|---|---------------------|---------------------|
| Advance To Contractors | 0.14 | 0.14 |
| Advance Tax (Net of Provision) | - | 13.48 |
| Advance To Creditors | 309.73 | 44.62 |
| Advances To Staff for Loan & Business purpose | 20.51 | 26.78 |
| Earnest Money Deposits (Refer note below) | 6.49 | 7.94 |
| Total | 336.87 | 93.00 |

Note:

Earnest Money Deposits are given against tenders applied for BPCL and HPCL bearing nil interest rate.

17 OTHER CURRENT ASSETS

| Particulars | As at 31-03-2024 | As at 31-03-2023 |
|------------------------------|---------------------|---------------------|
| Miscellaneous Current Assets | 5.43 | 1.67 |
| Amount paid under protest | 63.56 | 64.60 |
| Security Deposits Receivable | 23.22 | 16.11 |
| Electricity Deposits | 49.16 | 42.91 |
| GST Receivables | 0.05 | 0.01 |
| Prepaid Expenses | 15.07 | 15.37 |
| Total | 156.49 | 140.67 |

18 REVENUE FROM OPERATIONS

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|------------------------------------|--|--|
| <u>Revenue from Sales of Goods</u> | | |
| Sales of Finished Goods | 8,839.12 | 7,495.46 |
| (-) Sales Return | (42.45) | (24.78) |
| Sub Total (A) | 8,796.67 | 7,470.68 |
| <u>Revenue from Services</u> | | |
| Works Contract Income | 542.80 | 730.72 |
| Sub Total (B) | 542.80 | 730.72 |
| Other Operating Income | 17.84 | 25.60 |
| Sub Total (C) | 17.84 | 25.60 |
| Total (A+B+C) | 9,357.31 | 8,227.00 |

19 OTHER INCOME

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|-----------------------------|--|--|
| Interest Income | 14.82 | 2.90 |
| Sundry balance written back | 5.01 | 4.48 |
| Other Miscellaneous Income | 81.19 | 65.37 |
| Total | 101.02 | 72.75 |



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

20 COST OF RAW MATERIAL CONSUMED

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---|-------------------------------------|-------------------------------------|
| <u>Raw Materials:</u> | | |
| Opening Stock of Raw Material | 320.44 | 245.06 |
| (+) Purchases of Raw Material | 3,270.00 | 3,000.84 |
| (+) Foreign Exchange (Gain)/Loss of Import of Raw Materials | 0.14 | 0.38 |
| (-) Closing Stock of Raw Material | (307.86) | (320.44) |
| Sub Total (A) | 3,282.72 | 2,925.84 |
| <u>Store & Packing Materials:</u> | | |
| Opening Stock of Store & Packing Materials | 140.84 | 104.30 |
| (-) Closing Stock of Store & Packing Materials | (153.64) | (140.84) |
| Sub Total (B) | (12.80) | (36.54) |
| Total (A+B) | 3,269.92 | 2,889.30 |

21 PURCHASE OF FINISHED GOODS

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|-------------------|-------------------------------------|-------------------------------------|
| Purchase of Block | 0.56 | 15.82 |
| Total | 0.56 | 15.82 |

22 CHANGES IN INVENTORY OF FINISHED GOODS & WORKS CONTRACT STOCK

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---|-------------------------------------|-------------------------------------|
| Opening Stock of Finished Goods | 619.42 | 512.43 |
| Opening Stock of Goods at Works Contract Site | 78.14 | 60.50 |
| (-) Closing Stock of Finished Goods | (580.87) | (619.42) |
| (-) Closing Stock of Goods at Works Contract Site | (103.81) | (78.14) |
| Total | 12.88 | (124.63) |

23 EMPLOYEE BENEFITS EXPENSE

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|--|-------------------------------------|-------------------------------------|
| Salary, Wages & Other Emoluments | 623.31 | 536.71 |
| Contributions to Various Statutory Funds | 41.32 | 36.05 |
| Director's Remuneration | 164.40 | 143.55 |
| Staff Welfare Expenses | 13.93 | 9.25 |
| Total | 842.96 | 725.56 |

24 FINANCE COST

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|--|-------------------------------------|-------------------------------------|
| Interest on Loans From Banks | 121.91 | 112.99 |
| Interest on Loans From Directors, Shareholders & Relatives | 173.28 | 161.74 |
| Loan Processing Fees | 2.64 | 3.30 |
| Total | 297.83 | 278.03 |



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(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

25 OTHER EXPENSES

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---|----------------------------------|----------------------------------|
| <u>Direct Expenses</u> | | |
| Electricity Expense (Factory) | 206.67 | 168.96 |
| Land Rent Expense | 60.80 | 50.91 |
| Labour Expense | 496.03 | 472.06 |
| Diesel Expense | 113.65 | 115.17 |
| Mould Expense | 105.19 | 93.46 |
| Packing Expense | 103.05 | 97.36 |
| Truck & Turbo Expense | 251.23 | 252.97 |
| Other Manufacturing Expenses | 416.43 | 415.28 |
| Paver Fitting and Sand Expenses | 138.68 | 170.72 |
| Transportation Expense | 1,288.13 | 1,302.50 |
| Other Direct Expense | 54.11 | 47.05 |
| <u>Indirect Expenses</u> | | |
| Administrative Expenses | 80.16 | 49.50 |
| Prior period expense | 0.07 | - |
| CSR Expense | 7.16 | - |
| Payment to Auditor - As an Auditor | 2.85 | 0.87 |
| Legal & Professional Expense | 16.81 | 17.82 |
| Rates and Taxes | 26.68 | 7.82 |
| Repairs & Maintenance Expenses | 22.40 | 19.87 |
| Rent Expense | 49.00 | 30.93 |
| Marketing & Selling Expense | 33.53 | 42.74 |
| Investment in unquoted shares written off | 0.03 | - |
| Travelling & Conveyence Expense | 34.45 | 39.86 |
| Total | 3,507.11 | 3,395.85 |

26 EXCEPTIONAL ITEMS

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|---|----------------------------------|----------------------------------|
| Gain on sale of Property, Plant & Equipment | 275.04 | 3.71 |
| Property, plant and equipment written off | - | (11.14) |
| Total | 275.04 | (7.43) |

27 EARNINGS PER SHARE

| Particulars | For the year ended on 31-03-2024 | For the year ended on 31-03-2023 |
|--|----------------------------------|----------------------------------|
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 858.69 | 446.14 |
| Weighted Average number of equity shares used as denominator for calculating earnings per equity share (In Nos.) | 199,629.00 | 199,629.00 |
| Basic & diluted earnings per equity share | 430.14 | 223.48 |
| Nominal Value per equity share | 100.00 | 100.00 |



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NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

28 FINANCIAL RATIOS

| Sr No | Particulars | Numerator | Denominator | FY 2023-24 | FY 2022-23 | Variation (In %) | Management Comments*/Other Remarks |
|-------|----------------------------------|-------------------------------------|--------------------------|------------|------------|------------------|---|
| 1 | Current Ratio | Current Assets | Current Liabilities | 0.92 | 0.66 | 37.73% | The main reason for variation in the ratio due to increase in Fixed deposits balance and Advance to creditors as compared to preceding year. |
| 2 | Debt-Equity Ratio | Total Borrowings | Equity Share Capital | 14.63 | 16.11 | -9.18% | The main reason for variation in the ratio due to increase in revenue and also availed New loans from banks & Financial institutions as compared to preceding year. |
| 3 | Debt Service Coverage Ratio | Earnings available for debt service | Debt Service | 1.28 | 0.94 | 36.02% | |
| 4 | Return on Equity Ratio | Profit for the year | Average Equity | 4.30 | 2.23 | 92.47% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |
| 5 | Inventory turnover ratio | Cost of goods sold | Average Inventory | 5.47 | 4.77 | 14.64% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |
| 6 | Trade Receivables turnover ratio | Sales | Average Receivable | 9.72 | 9.27 | 4.86% | |
| 7 | Trade payables turnover ratio | Purchases | Average Trade Payable | 4.66 | 5.71 | -18.41% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |
| 8 | Net capital turnover ratio | Revenue Operations | Working capital | (30.91) | (6.72) | 360.11% | |
| 9 | Net Profit Ratio | Profit Before tax | Revenue Operations/Sales | 12.76% | 7.48% | 70.54% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |
| 10 | Return on Capital employed | Profit Before tax & Interest | Capital Employed | 24.47% | 16.12% | 51.79% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |
| 11 | Return on investment | Profit after tax | Total Share Capital | 430.14% | 223.48% | 92.47% | The main reason for variation in the ratio due to increase in revenue as compared to preceding year. |

Note:

Reason for Variation is not disclosed if change in ratio is less than 25% as compared to the preceding year



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

29 CONTINGENT LIABILITIES & CAPITAL COMMITMENTS:

There are no capital commitments & no contingent liabilities for the year ended March 31, 2024 except as under:

| Contingent liabilities (to the extent not provided for) | FY 2023-24 | FY 2022-23 |
|---|------------|------------|
| Disputed Service tax liability* | 1,125.93 | 1,125.93 |

Note:

*Figure shown is without / before considering the amount already paid under protest to Statutory Authorities

Following cases are pending with the Revenue Authorities:

| Name of the statute | Period | Forum where the dispute is pending | FY 2023-24 Disputed Amount | FY 2022-23 Disputed Amount |
|--------------------------|------------------------|--|----------------------------------|----------------------------------|
| Central Excise Act, 1944 | Apr-06 to March-12* | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 679.77 | 679.77 |
| Central Excise Act, 1945 | Apr-08 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 18.17 | 18.17 |
| Central Excise Act, 1946 | July-12 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 60.24 | 60.24 |
| Central Excise Act, 1947 | Apr-13 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 2.29 | 2.29 |
| Central Excise Act, 1948 | Apr-12 to March-13 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 0.87 | 0.87 |
| Central Excise Act, 1949 | Apr-10 to Dec-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 46.06 | 46.06 |
| Central Excise Act, 1950 | Jan-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 8.00 | 8.00 |
| Central Excise Act, 1951 | Apr-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 6.09 | 6.09 |
| Central Excise Act, 1952 | Apr-14 to Mar-15 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 51.65 | 51.65 |
| Central Excise Act, 1953 | Apr-16 to June-17 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 12.74 | 12.74 |
| Central Excise Act, 1954 | July-2005 to July-2009 | The Ass. Commissioner (Appeal) CGST & Central Excise Surat | 240.05 | 240.05 |
| Total | | | 1,125.93 | 1,125.93 |



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

30 RELATED PARTY DISCLOSURE:

List of related party:

| Relationship | Name of Related Party |
|---|---|
| Directors and Major Shareholders - Key Managerial Personnel (KMP) | Padamkumar Jain Mehul P. Jain Kamal P. Jain Mili M. Jain |
| Relatives of Key Managerial Personnel | Sushmaben A. Jain Hemlata B. Jain Aashna M Jain Ananya M Jain Sonal Gupta |
| Enterprises controlled by Key Managerial Personnel | Padamkumar B Jain HUF Jain Transport Company (Mehulkumar P Jain HUF) |

Transactions during the period with related parties:

| Nature of Transactions | Related Parties | FY 2023-24 | FY 2022-23 |
|-----------------------------------|------------------------|------------|------------|
| Truckmounted Craine Rent Income | Jain Transport Company | 72.00 | 44.25 |
| Transaportation Income | Jain Transport Company | 7.17 | 15.08 |
| Director's Remuneration | Padamkumar Jain | 32.40 | 28.50 |
| | Mehul P. Jain | 64.80 | 56.10 |
| | Mili M. Jain | 45.90 | 40.35 |
| | Kamal P. Jain | 21.30 | 18.60 |
| Rent Expense | Padamkumar Jain | 15.00 | 4.50 |
| | Mehul P. Jain | 46.48 | 41.20 |
| | Mili M. Jain | 15.62 | 9.76 |
| | Kamal P. Jain | 4.62 | 4.62 |
| Interest Expense | Padamkumar Jain | 42.74 | 36.28 |
| | Mehul P. Jain | 29.12 | 28.50 |
| | Kamal P. Jain | 32.80 | 28.36 |
| | Mili M. Jain | 43.55 | 39.02 |
| | Aashna Jain | - | - |
| | Ananya Jain | 9.96 | 10.31 |
| | Sonal A. Gupta | 5.77 | 5.26 |
| | Mehul P. Jain (HUF) | 3.06 | 4.40 |
| DGVCL deposit paid | Mehul P. Jain | 1.45 | - |
| Security Deposit returned | Padamkumar Jain (HUF) | 1.50 | - |
| Rent Deposit returned | Mili M. Jain | 0.32 | - |
| Transportation and other expenses | Jain Transport Company | 1,068.16 | 981.85 |
| Loan accepted during the year | Mehul P. Jain | 78.50 | 99.50 |
| | Mili M. Jain | 115.00 | 103.00 |
| | Padamkumar Jain | 96.50 | 122.50 |
| | Kamal P. Jain | 31.50 | 105.00 |
| | Sonal Gupta | 50.00 | 14.50 |
| Loan repaid during the year | Kamal Jain | 26.50 | 4.00 |
| | Mehul Jain | 72.00 | 150.50 |
| | Mili M. Jain | 73.50 | 133.00 |
| | Sonal Gupta | 17.50 | 3.60 |
| | Padamkumar Jain | 80.00 | 23.00 |



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

| Balance Outstanding | Related Parties | FY 2023-24 | FY 2022-23 |
|------------------------------|---|------------|------------|
| Unsecured Loan Repayable | Kamal P. Jain | 274.00 | 268.95 |
| | Mehul P. Jain | 237.72 | 231.10 |
| | Mili M. Jain | 387.07 | 345.14 |
| | Padamkumar Jain | 348.68 | 332.02 |
| | Ananya Mehul Jain * | 91.46 | 91.78 |
| | Hemlata B. Jain | 2.00 | 2.00 |
| | Sonal A Gupta | 82.15 | 49.35 |
| | Sushmaben A.Jain | 0.43 | 0.43 |
| Trade Payable | Jain Transport Company | 201.65 | 79.95 |
| | Mehul P.Jain - (Reimbursement Of Exp) | 0.09 | - |
| | Padamkumar B Jain - (Reimbursment Of Exp) | 0.01 | - |
| | Kamal P. Jain | 0.35 | 0.35 |
| | Padamkumar B. Jain (Rent) | 1.35 | 0.34 |
| Security Deposits Receivable | Mehul Padamkumar Jain | 3.00 | - |
| | Mili M. Jain | 3.00 | - |
| Other Current assets | Kamal P Jain (Hdfc Credit Card) | - | 0.05 |
| | Mehul P. Jain - (Reimbursement Of Exp) | - | 0.02 |
| Salary Payable | Kamal P. Jain | 1.53 | - |
| | Mehul P. Jain | 1.79 | 2.68 |
| | Padamkumar Jain | 2.06 | 0.16 |
| | Mili M. Jain | 0.93 | 0.43 |
| Rent Payable | Mehul P. Jain | 4.22 | 3.10 |
| | Mili M. Jain | - | 0.32 |
| Security Deposits Payable | Mehul P. Jain | - | 1.45 |
| | Jain Transport Company | 100.00 | 100.00 |

- (i) The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) -18 "Related Party Disclosures" and the same have been relied upon by the auditors.
- (ii) The relationships as mentioned above pertain to those related parties with whom transactions have taken place during the current or preceding financial year.



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

31 CORPORATE SOCIAL RESPONSIBILITY (CSR):

As per provisions of section 135 of the Companies Act, 2013, the Company shall incur at least 2% of average net profits of the preceding three financial years towards corporate social responsibility ("CSR"). The Company has formed a CSR committee for carrying out CSR activities as per the Schedule VII of the Companies Act, 2013. Summary of CSR expenditure is as under:

| Particulars | FY 2023-24 | FY 2022-23 |
|---|----------------|----------------|
| a) Amount required to be spent by the Company during the year | 7.16 | - |
| b) Amount available for set-off from preceeding financial years | - | - |
| c) Net CSR obligation for FY 2022-23 [a) + b)] | 7.16 | - |
| d) Amount of expenditure incurred | | |
| (i) For construction or acquisition of any assets | - | - |
| (ii) On purposes other than (i) above | 7.00 | - |
| e) Shortfall at the end of the year | 0.16 | Not applicable |
| f) Total of previous year's shortfall | Not applicable | Not applicable |
| g) Reason for shortfall^ | Refer below | Not applicable |
| h) Nature of CSR activities* | Refer below | Refer below |
| i) Details of related party transactions# | Refer below | Refer below |
| j) Provision made^ | Refer below | Refer below |
| k) Excess amount spent, available for set-off in succeeding financial years | - | - |

*Nature of CSR activities includes to augment systems to mitigate climate change, conserve natural resources, and educate the society about historical practices of sustainable living in the Indian subcontinent, healthcare, safety, hygiene.

#The Company does not have any related party transactions in relation to corporate social responsibility.

^The Company has made provision for corporate social responsibility expenses for current year in case of shortfall which company is planning to utilise in FY 2024-25.

32 VALUE OF IMPORTED AND INDIGENOUS CONSUMPTION:

| Particulars | FY 2023-24 | | FY 2022-23 | |
|-----------------------------------|-------------------|----------------|-------------------|-------------|
| | (Amount in Lakhs) | (In %) | (Amount in Lakhs) | (In %) |
| Purchase of Stock in Trade | | | | |
| Imported | 153.63 | 4.70% | 126.57 | 0.04 |
| Indigenous | 3,116.93 | 95.30% | 2,890.10 | 0.96 |
| Total | 3,270.56 | 100.00% | 3,016.67 | 1.00 |



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

33 VALUE OF IMPORTS ON CIF BASIS:

| Particulars | FY 2023-24 | FY 2022-23 |
|----------------------------|------------|------------|
| Purchase of Stock in Trade | 153.63 | 126.57 |

34 Subsequent Events

- a) Company vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company on 19 June, 2024 has passed resolution to Sub-divide (Split) each of the Equity Shares of the Company having a face value of Rs. 100/- each in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company into Ten Equity Shares having a Face Value of Rs.10 each fully paid of the Company, with effect from the date of this meeting.
- b) Company vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company 05 July, 2024 has passed resolution to issue bonus shares, consent of shareholders of the Company is hereby given for capitalization of balance to the credit of free reserves, Securities Premium Account or Capital redemption reserve account to issue 99,81,450 Equity shares as Bonus Shares to the existing shareholders in proportion of 5:1 against equity shares held by the members as on that date.
- 35 Balances of certain trade receivables, trade payables and loans and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information available i.e. subsequent receipts/payments, invoices, debit note/credit notes etc. up to the date of approval of financial statements. Accordingly, The Management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.
- 36 In the Opinion of the Board, any of the assets other than Property, Plant & Equipments and Non Current Investments have a value on realization in the ordinary course of business at least equal to the amount at which they are stated. The provisions for all determined liabilities are adequate and not in excess of the amount reasonably required.
- 37 The title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- 38 No proceedings have been initiated during the financial year or pending against the company as at balance sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder against the company.
- 39 The Company has not any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.
- 40 The Company has registered charges/satisfaction with Registrar of Companies within the statutory period during the financial year.
- 41 The Company do not have any subsidiaries for the year ended on balance sheet date.
- 42 The Company has not been declared wilful defaulter by any bank or financial Institution or other lender during the year ended on balance sheet date.
- 43 The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.



VYARA TILES PRIVATE LIMITED
(CIN: U26930GJ1989PTC011911)

NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED ON MARCH 31, 2024

(The financial statements are presented in Indian rupees rounded to the nearest lakhs, except indicated.)

- 44 The Company has not received funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.
- 45 The Company did not surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961.
- 46 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- 47 Figures for the Previous year have been re-classified/re-arranged/re-grouped to conform to classification of current period, wherever necessary.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE FINANCIAL STATEMENTS

As per our report of even date
For, NDJ & Co.
Chartered Accountants
Firm Reg. No.: 136345W

Basant

(CA. Basant Chandak)
Partner
M.No. : 434585
Date : 14.08.2024
Place : Surat



For & On Behalf of the Board of Directors
Vyara Tiles Private Limited

Padamkumar Jain

(Mr. Padamkumar Jain)
Director
DIN: 00119521
Date : 14.08.2024
Place : Surat

Mehulkumar Jain

(Mr. Mehulkumar Jain)
Director
DIN: 00119612



| VYARA TILES PRIVATE LIMITED (CIN: U26930GJ1989PTC011911) Deferred Tax Assets/ Liability | | |
|--|-------------------|-------------------|
| Particulars | FY 2023-24 | FY 2022-23 |
| Tax Rate | 27.82% | 29.12% |
| Deferred Tax Opening Balance | 5,820,788 | 200,229 |
| WDV as on year end as per books | 340,276,114 | 344,212,433 |
| WDV as on year end as per Income Tax | 288,767,052 | 324,223,463 |
| Deferred Tax Closing Balance | 14,329,821 | 5,820,788 |
| Last year Adjustment | 669,618 | - |
| Adjusted Deferred Tax Closing Balance | 14,999,439 | 5,820,788 |
| Profit and Loss Account | (9,178,651) | (5,620,559) |



VYARA TILES PRIVATE LIMITED

CIN: U26930GJ1989PTC011911

Reg. office: 903-904, Rajhans Montessa, Nr. Le Meridian Hotel, Dumas Road
Magdalla, Surat, Gujarat - 395 007

Ph. No.: +91-261-2471595 Email Id: pritesh@vyaratiles.in

DIRECTORS' REPORT

To,
The Members
VYARA TILES PRIVATE LIMITED

Your Directors have pleasure in presenting the Annual Report and the Financial Statements for the financial year ended 31st March, 2024.

FINANCIAL PERFORMANCE:

The Company's financial performance during the financial year ended 31st March, 2024 as compared to the previous financial year is summarized as below:

| PARTICULARS | As at 31st March 2024 (Rs. in Lakhs) | As at 31st March 2023 (Rs. in Lakhs) |
|---------------------------------|--|--|
| Revenue from Operations | 9,357.31 | 8,227.00 |
| Other Income | 101.01 | 72.75 |
| Total Revenue | 9,458.32 | 8,299.75 |
| Total Expenses | 8,539.14 | 7,676.65 |
| Profit Before Exceptional Items | 919.18 | 623.10 |
| Exceptional Items | 275.04 | (7.43) |
| Profit before Tax | 1194.22 | 615.67 |
| Tax Expenses: | | |
| Current Tax: | 243.74 | 113.32 |
| Deferred Tax: | 91.79 | 56.21 |
| Net Profit after Tax | 858.69 | 446.14 |
| Proposed Dividend | 0.00 | 0.00 |
| Amount Transferred to Reserves | 858.69 | 446.14 |

FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

For the year ended March 31, 2024, the Company has recorded Revenue from its Operations of Rs. 9,357.31 lakhs from continuing operations as against previous year Rs. 8,227.00 lakhs. The Profit after Tax (PAT) is at Rs. 858.69 lakhs as against Rs. 446.14 lakhs for the previous year ended March 31, 2023.

DIVIDEND:

The management believes that the profits earned during the financial year must be retained and redeployed for the operations of the Company. Thus, the directors do not recommend any dividend on the equity shares of the Company for the Financial Year ended March 31, 2024.

ANNUAL RETURN:

An Annual Return as of 31st March, 2024 pursuant to the sub-section (3) of Section 92 of the Companies Act, 2013 and Rule 12 of the companies (Management and Administration) Rules, 2014 is placed on website of the company.

TRANSFER TO RESERVES:

During the year under review, Rs. 858.69 lakhs has been transferred to the general reserves by the Company.

SHARE CAPITAL:

The Authorized Share Capital of your Company is Rs. 2,00,00,000/- (Rupees Two Crores Only) comprising of 2,00,000 (Two Lakhs) Equity Shares of Rs.100/- (Rupees Hundred Only) each and the Paid-up Share Capital is Rs. 1,99,62,900/- (Rupees One Crore Ninety Nine Lakhs Sixty Two Thousand Nine Hundred Only) comprising of 1,99,629 (One Lakhs Ninety Nine Thousand Six Hundred Twenty Nine Only) Equity Shares of Rs.100/- (Rupees Hundred Only) each.

DIRECTORS AND KEY MANAGERIAL PERSONNEL:

The composition of the Board of your Company is in line with the applicable provisions of the Companies Act, 2013. As on 31st March, 2024, the Board of Directors of your Company comprise the following Directors:

| Name of the person | Director Identification Number (DIN) | Designation |
|-----------------------------|--------------------------------------|-------------|
| Mr. Padamkumar Babulal Jain | 00119521 | Director |
| Mr. Mehul Padamkumar Jain | 00119612 | Director |
| Mrs. Kamal Padamkumar Jain | 00119548 | Director |
| Mrs. Mili Mehul Jain | 00119718 | Director |

CHANGES IN DIRECTORS:

There is no change in composition of directors during the year.

BOARD MEETINGS:

During the financial year ended 31st March, 2024, the Board of Directors of the Company met **17 times**. The details of Board meeting and attendance of directors are as under:

| Sr. No. | Date of Board Meetings | Mr. Padamkumar Babulal Jain | Mrs. Kamal Padamkumar Jain | Mr. Mehulkumar Padamkumar Jain | Mrs. Mili Mehul Jain |
|---------|------------------------|-----------------------------|----------------------------|--------------------------------|----------------------|
| 1. | 03/04/2023 | ✓ | ✓ | ✓ | ✓ |
| 2. | 03/05/2023 | ✓ | ✓ | ✓ | ✓ |
| 3. | 02/06/2023 | ✓ | ✓ | ✓ | ✓ |
| 4. | 26/06/2023 | ✓ | ✓ | ✓ | ✓ |
| 5. | 24/08/2023 | ✓ | ✓ | ✓ | ✓ |
| 6. | 01/09/2023 | ✓ | ✓ | ✓ | ✓ |
| 7. | 09/09/2023 | ✓ | ✓ | ✓ | ✓ |
| 8. | 18/11/2023 | ✓ | ✓ | ✓ | ✓ |

| | | | | | |
|-----|------------|---|---|---|---|
| 9. | 28/11/2023 | ✓ | ✓ | ✓ | ✓ |
| 10. | 05/12/2023 | ✓ | ✓ | ✓ | ✓ |
| 11. | 16/01/2024 | ✓ | ✓ | ✓ | ✓ |
| 12. | 02/02/2024 | ✓ | ✓ | ✓ | ✓ |
| 13. | 06/02/2024 | ✓ | ✓ | ✓ | ✓ |
| 14. | 09/02/2024 | ✓ | ✓ | ✓ | ✓ |
| 15. | 28/02/2024 | ✓ | ✓ | ✓ | ✓ |
| 16. | 05/03/2024 | ✓ | ✓ | ✓ | ✓ |
| 17. | 13/03/2024 | ✓ | ✓ | ✓ | ✓ |

DIRECTORS' RESPONSIBILITY STATEMENT:

Pursuant to the requirements of Section 134(5) of the Companies Act, 2013 and on the basis of explanation and compliance certificate given by the executives of the Company and subject to disclosures in the annual accounts and also on the basis of discussion with the Statutory Auditors' of the Company from time to time, Your Directors confirm that:

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and made 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 at the end of the financial year and of the profit and loss of the company for that period;
- (c) the directors had 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;
- (d) the directors had prepared the annual accounts on a going concern basis; and
- (e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

STATUTORY AUDITOR:

Members of the Company at the AGM held on **Friday, 30th Day of September, 2022** had approved the appointment of **M/s. NDJ & Co.,** Chartered Accountant, (Firm Registration No.:136345W) as the Statutory Auditors for a period of **5 (Five)** financial years i.e., up to 31st March, 2027.

AUDITOR'S REPORT:

Auditor's Report is self-explanatory does not require any comments or clarification.

FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):

No material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of audit.

LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:

There are no loans and investments as per Section 186 of the Companies Act, 2013 hence not applicable.

CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:

Attached herewith in Form AOC-2 as **Annexure-A.**

MATERIAL CHANGES AND COMMITMENTS:

There is no material changes in the company's activities since last date of signing of accounts and Board of directors are committed for the Best working of the company depending on the business environment.

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

The Company has been actively working on conservation of optimum energy and considering to install and utilise alternate sources of energy in a cost effective manner. Capital investment on energy conservation equipment (if any) are as per financial statements.

The Company is technology savvy company and open to absorbing new technologies for product improvement, cost reduction, product development or import substitution. Imported technology during the year (if any) are as per details stated in financial statements. Company's Research and Development activities are ongoing and expenditures (if any) incurred are as per Financial Statements.

The Company's Foreign Exchange earnings and outgo during the year (if any) are stated in Financial Statements.

RISK MANAGEMENT POLICY:

An effective Risk Management Framework is put in place in the company, in order to analyze, control or mitigate risk. The framework provides an integrated approach for managing the risks in various aspects of the business.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS OR TRIBUNALS:

During the year under review there has been no such significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

SECRETARIAL STANDARDS:

The Company has complied with the applicable Secretarial Standards, i.e. SS-1 and SS-2, relating to 'Meetings of the Board of Directors' and 'General Meetings', respectively.

PERSONNEL:

The company has not paid any remuneration attracting the provisions of Rule 5(2) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014. Hence no information is required to be appended to this report in this regard.

CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per Attached **Annexure-B**.

SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES:

Not Applicable

DEPOSITS:

During the year, your Company has accepted deposits from shareholder under Section 73 of the Companies Act, 2013. Information as per Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 is as stated below:

- (a) accepted during the year: Rs.3,81,50,000/-
- (b) remained unpaid or unclaimed as at the end of the year: 14,70,82,992/-
- (c) There is no default in repayment of deposits and interest thereon.

As there is no deposits which are not in compliance with the requirements of Chapter V of the Act hence not required to furnish any information.

Further as per the provisions of rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, your company has taken loan from the following directors/relatives of directors of the Company:

| S. No. | Name | Relationship with the Company | Amount Outstanding as on 31/03/2024 (Rs.in lakhs) |
|--------|-----------------------------|-------------------------------|---|
| 1. | Mr. Padamkumar Babulal Jain | Director | 274.00 |
| 2. | Mr. Mehul Padamkumar Jain | Director | 237.72 |
| 3. | Mrs. Kamal Padamkumar Jain | Director | 387.07 |
| 4. | Mrs. Mili Mehul Jain | Director | 348.68 |
| 5. | Ms. Ananya Mehul Jain | Director's relative | 91.46 |
| 6. | Mrs. Hemlata B. Jain | Director's relative | 2.00 |
| 7. | Mrs. Sonal A Gupta | Director's relative | 82.15 |
| 8. | Mrs. Sushmaben A Jain | Director's relative | 0.43 |

INTERNAL FINANCIAL CONTROLS AND ITS ADEQUACY WITH RESPECT TO THE FINANCIAL STATEMENT:

There is an adequate internal control system commensurate with the size of the Company and the nature of its business with regard to purchase of inventory, services and fixed assets and for the sale of goods and services.

SEXUAL HARASSMENT OF WOMEN AT THE WORKPALCE (PREVENTION, PROHIBITION AND RDRESSAL) ACT 2013:

The Company has in place an Anti-Sexual Harassment Policy in line with the requirement of the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. During the year under review there were no complaints or cases filed pursuant to the Sexual Harassment of Women at the Workplace (Prevention, Prohibition & Redressal) Act, 2013.

COST RECORDS:

Wherever applicable with regard to cost records as specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013, is required by the Company and accordingly such accounts and records are made and maintained.

APPLICATION MADE OR PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:

The company has not made any application and no proceedings pending against the name of company under Insolvency and Bankruptcy Code, 2016.

DIFFERENCE BETWEEN VALUATION AMOUNT ON ONE TIME SETTLEMENT VALUATION WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS:

There was no one time settlement of loans taken from any bank or financial institution during the year under review.

CORPORATE INSOLVENCY RESOLUTION PROCESS INITIATED UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (IBC):

During the financial year 2023-24, no process initiated by or against the company under the Insolvency and Bankruptcy Code, 2016 (IBC).

ACKNOWLEDGMENT:

The Board of Directors wishes to place on record its appreciation for the commitment, dedication and hard work done by the employees in the Company and the cooperation extended by Banks, Government authorities, customers and shareholders of the Company and looks forward to a continued mutual support and co-operation.

For and on behalf of the Board of Directors

For VYARA TILES PRIVATE LIMITED



Padamkumar Babulal Jain

Director

DIN: 00119521

Add: 9/B, Ratna Anushri Appartments

Near Umrigar School, SVR College, Umra

Surat, Gujarat – 395 007



Mehulkumar Padamkumar Jain

Director

DIN: 00119612

Add: 9/B, Ratna Anushri Appartments

Near Umrigar School, SVR College, Umra

Surat, Gujarat – 395 007

Date: 14.08.2024

Place: Surat

VYARA TILES PRIVATE LIMITED

Annexure-A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts / arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto:

1. Details of contracts or arrangements or transactions not at arm's length basis: Nil

2. Details of material contracts or arrangement or transactions at arm's length basis:

(A) **(Rs.in lakhs)**

| Sl. No. | Particulars | Details |
|----------------|--|------------------------------------|
| A | Name(s) of the related party and nature of relationship: | Padamkumar Babulal Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 15.00 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(B) **(Rs.in lakhs)**

| Sl. No. | Particulars | Details |
|----------------|--|----------------------------------|
| A | Name(s) of the related party and nature of relationship: | Mehul Padamkumar Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 46.48 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(C) **(Rs.in lakhs)**

| Sl. No. | Particulars | Details |
|---------|--|----------------------------------|
| A | Name(s) of the related party and nature of relationship: | Kamal Padamkumar Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 4.62 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(D) **(Rs.in lakhs)**

| Sl. No. | Particulars | Details |
|---------|--|----------------------------|
| A | Name(s) of the related party and nature of relationship: | Mili Mehul Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 15.62 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(E) **(Rs.in lakhs)**

| Sl. No. | Particulars | Details |
|---------|--|-----------------------|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Transportation Income |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 7.17 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(F)

(Rs.in lakhs)

| Sl. No. | Particulars | Details |
|---------|--|-----------------------------------|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Transportation and Other Expenses |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 1068.16 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

(G)

(Rs.in lakhs)

| Sl. No. | Particulars | Details |
|---------|--|---------------------------------|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Truckmounted Craine Rent Income |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 72.00 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

For and on behalf of the Board of Directors

For VYARA TILES PRIVATE LIMITED



Padamkumar Babulal Jain

Director

DIN: 00119521

Add: 9/B, Ratna Anushri Appartments
Near Umrigar School, SVR College, Umra
Surat, Gujarat – 395 007



Mehulkumar Padamkumar Jain

Director

DIN: 00119612

Add: 9/B, Ratna Anushri Appartments
Near Umrigar School, SVR College, Umra
Surat, Gujarat – 395 007

VYARA TILES PRIVATE LIMITED

CIN: U26930GJ1989PTC011911

Reg. office: 903-904, Rajhans Montessa, Nr. Le Meridian Hotel, Dumas Road
Magdalla, Surat, Gujarat - 395 007

Ph. No.: +91-261-2471595 Email Id: pritesh@vyaratiles.in

ANNEXURE-B

Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year ended on 31.03.2024

[Pursuant to the Companies (Corporate Social Responsibility) Rules, 2014]

1. Brief outline on CSR Policy of the Company:

The CSR Policy sets out the Company's commitment and approach towards Corporate Social Responsibility for improving the quality of life of the communities it serves. The Company's Corporate Social Responsibility (CSR) policy is multifaceted to cover projects and programs in the field of infrastructure projects, education healthcare, rural improvement initiatives. The Company's CSR projects and programs are carried out within CSR policy.

2. Composition of CSR Committee: N.A.

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: N.A.

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report): N.A

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: N.A.

6. Average net profit of the company as per section 135(5): **Rs. 3,57,90,666.67/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 7,15,813.33**

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: NIL

(c) Amount required to be set off for the financial year, if any: NIL

(d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 7,15,813.33/-.

2. (a) CSR amount spent or unspent for the financial year:

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.) | | | | |
|---|--|------------------|--|--------|------------------|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 7,00,000 | - | - | - | - | - |

(b) Details of CSR amount spent against ongoing projects for the financial year: NA

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|---------------------|--|----------------------|--------------------------|----------|--|---|--|-------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency | |
| | | | | State | District | | | Name | CSR registration number |
| NIL | | | | | | | | | |

c) Details of CSR amount spent against **other than ongoing projects** for the financial year:

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---------|-------------------------|--|----------------------|--------------------------|----------|--|---|---|--------------------------|
| Sl. No. | Name of the Project | Item from the list of activities in schedule VII to the Act. | Local area (Yes/No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State | District | | | Name. | CSR registration number. |
| 1 | Medical and Health Care | Promoting health care including preventive health care | Yes | Surat, Gujarat | | 5,00,000 | No | Samast Patidar Aarogya Trust | CSR00001121 |

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): N.A.

| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) | (9) |
|---------|------------|----------------------|--|------------------|--|---|--|---|
| Sl. No. | Project ID | Name of the Project. | Financial Year in which the project was commenced. | Project duration | Total amount allocated for the project (in Rs.). | Amount spent on the project in the reporting Financial Year (in Rs.). | Cumulative amount spent at the end of reporting Financial Year. (in Rs.) | Status of the project - Completed /Ongoing. |
| NIL | | | | | | | | |

4. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.
- (Asset-Wise Details).**
- (a) Date of creation or acquisition of the capital asset(s).
- (b) Amount of CSR spent for creation or acquisition of capital asset.
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).
5. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). : Due to unavailability of deserving projects.

For and on behalf of the Board of Directors

For VYARA TILES PRIVATE LIMITED



Padamkumar Babulal Jain

Director

DIN: 00119521

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