

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

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



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"):

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.



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
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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
(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.)

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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(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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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
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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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(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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(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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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



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(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



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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.)

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
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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.)

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.



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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.)

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
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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.)

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)

