

**VYARA TILES LIMITED**  
**PAN : AAACV8016A**

**Audited Financial Statement  
for the year ended on March 31, 2025**



**M/s. NDJ & Co.  
Chartered Accountants**

Regd. Office : B - 604 / 605, Tirupati Plaza, Near Collector Office,  
Athwagate, Nanpura, Surat, Gujarat-395001

Other Offices At: Mumbai & Ahmedabad

E-mail : [info@ndjco.net](mailto:info@ndjco.net) | Website : [www.ndjco.net](http://www.ndjco.net) |  
Landline : +91-261-2299600

**INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL STATEMENTS**

To,  
The Members,  
Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited),  
Surat.

**OPINION**

We have audited the accompanying financial statements of Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, 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 March 31, 2025 and its profit and its cash flows for the year ended on March 31, 2025.

**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 financial and non-financial 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.

---

Regd. Office : B - 604 / 605, Tirupati Plaza, Near Collector Office, Athwagate, Nanpura, Surat, Gujarat-395001

Other Offices At: Mumbai & Ahmedabad

E-mail : [info@ndjco.net](mailto:info@ndjco.net) | Website : [www.ndjco.net](http://www.ndjco.net) | Landline : +91-261-2299600



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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regards.

#### **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 of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; 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. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such 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) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (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. 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. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

*Basant*

(CA. Basant Chandak)  
Partner  
M. No.:434585  
UDIN: 25434585BMITAG6964



Date: 03-09-2025

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 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 proper 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) During the year, the Company has been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, from banks on the basis of security of current assets. The Company has filed quarterly returns or statements with such banks, which are in agreement with the books of account.
  - (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.



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 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"):

- (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 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 the records of the Company examined by us, there are no dues of provident fund, employees' state insurance and cess, which have not been deposited on account of any dispute. The particulars of other statutory dues referred to in sub-clause (a) as at 31 March 2025 which have not been deposited or adjusted on account of a dispute, are as follows:

(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	435.14
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



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 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"):

Central Excise Act, 1949	Apr-10 to Dec-14	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	46.06
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	14.01
Central Excise Act, 1954	July-2005 to July-2009	The Ass. Commissioner (Appeal) CGST & Central Excise Surat	240.05
<b>Total</b>			<b>882.57</b>

Note: As at 31<sup>st</sup> March, 2025, Company has paid 56.78 lakhs against above disputed matters.

- (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.



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 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"):

- (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.
- (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 utilized funds, raised by way of preferential allotment or private placement of shares for the purposes for which they were raised. The Company has not raised funds by way of convertible debentures (fully, partially or optionally convertible) during the year.
- (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, provisions of Section 177 of the Act are compiled with 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



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 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"):

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 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.



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 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"):**

- (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 required 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.
- (xxi) The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

*Basant*

(CA. Basant Chandak)  
Partner

M. No.:434585  
UDIN: 25434585BMITAG6964



Date: 03-09-2025

Place: Surat

**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, 2025

**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 Limited (Formerly known as Vyara Tiles Private Limited)** ("the Company") as of March 31, 2025 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 March 31<sup>st</sup> 2025, 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: 25434585BMITAG6964



Date: 03-09-2025

Place: Surat

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Balance Sheet as at March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' funds</b>			
Share capital	3	1,224.17	199.63
Reserves and surplus	4	3,041.31	2,965.02
<b>Total equity</b>		<b>4,265.48</b>	<b>3,164.65</b>
<b>Non-current liabilities</b>			
Long-term borrowings	5	1,751.49	949.18
Deferred tax liabilities (net)	6	165.82	150.00
Long-term provisions	7	102.16	33.14
<b>Total non-current liabilities</b>		<b>2,019.47</b>	<b>1,132.32</b>
<b>Current Liabilities</b>			
Short-term borrowings	8	2,103.04	1,972.11
Trade payables	9		
Total outstanding dues of micro enterprises& small enterprises		259.71	271.68
Total outstanding dues of creditors other than micro enterprises & small enterprises		585.36	530.15
Other current liabilities	10	650.34	487.14
Short-term provisions	11	355.19	140.52
<b>Total current liabilities</b>		<b>3,953.64</b>	<b>3,401.60</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>10,238.59</b>	<b>7,698.57</b>
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	12	4,852.90	4,234.98
Capital work-in-progress	13	898.00	181.59
<b>Total non-current assets</b>		<b>5,750.90</b>	<b>4,416.57</b>
<b>Current assets</b>			
Inventories	14	1,215.73	1,146.18
Trade receivables	15	1,282.81	1,010.49
Cash and bank balances	16	1,345.37	631.95
Short-term loans and advances	17	442.96	336.89
Other current assets	18	200.82	156.49
<b>Total current assets</b>		<b>4,487.69</b>	<b>3,282.00</b>
<b>TOTAL ASSETS</b>		<b>10,238.59</b>	<b>7,698.57</b>

Notes form an integral part of these financial statements

This is the Balance Sheet referred to in our report of even date.

For, NDJ & Co.

Chartered Accountants

Firm Reg. No.136345W

*Basant*  
(CA. Basant Chandak)  
Partner  
M. No. : 434585  
Place : Surat  
Date : 03/09/2025



For and On Behalf of the Board of Directors of  
Vyara Tiles Limited

*Padam*  
(Mr. Padamkumar  
Babulal Jain)  
Whole Time Director  
DIN: 00119521

*Mehul*  
(Mr. Mehul  
Padamkumar Jain)  
Managing Director  
DIN: 00119612

*Deeksha*  
(Deeksha Nagal)  
Company Secretary  
M. No.: A68886

*Priyanka*  
(Priyanka Jetha)  
Chief Financial Officer  
PAN: DYHPS8577J



Place : Surat  
Date : 03/09/2025

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Statement of Profit and Loss for the year ended March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>Revenue</b>			
Revenue from operations	19	11,953.70	9,357.30
Other income	20	68.62	100.92
<b>Total Income</b>		<b>12,022.32</b>	<b>9,458.22</b>
<b>Expenses</b>			
Cost of materials consumed	21	3,919.56	3,269.92
Purchase of finished goods	22	-	0.56
Changes in inventories of finished goods	23	53.97	12.88
Employee benefits expenses	24	1,078.58	842.86
Finance costs	25	330.33	297.83
Depreciation & Amortization expense	26	748.28	607.88
Other expenses	27	4,505.91	3,507.11
<b>Total expenses</b>		<b>10,636.63</b>	<b>8,539.04</b>
<b>Profit Before Exceptional Items</b>		<b>1,385.69</b>	<b>919.18</b>
<b>Exceptional items</b>	28	(1.67)	275.04
<b>Profit before tax</b>		<b>1,384.02</b>	<b>1,194.22</b>
<b>Tax expense</b>			
Current tax expense		364.77	243.74
Deferred tax charge/(credit)		41.73	91.79
<b>Profit after tax</b>		<b>977.52</b>	<b>858.69</b>
	29		
Earning per equity share of face value of Rs. 10 each			
Basic & diluted earnings per equity share		8.07	7.17
Nominal Value per equity share		10.00	10.00

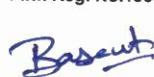
Notes form an integral part of these financial statements

This is the Statement of Profit and Loss referred to in our report of even date

For, NDJ & Co.

Chartered Accountants

Firm Reg. No.136345W

  
(CA. Basant Chandak)

Partner

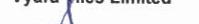
M. No. : 434585

Place : Surat

Date : 03/09/2025



For and On Behalf of the Board of Directors of  
Vyara Tiles Limited

  
(Mr. Padamkumar Babul Jain)

Whole Time Director

DIN: 00119521

  
(Mr. Mehul Padamkumar Jain)

Managing Director

DIN: 00119612

  
(Deeksha Nagal)

Company Secretary

M. No.: A68886

Place : Surat

Date : 03/09/2025

  
(Priyanka Jetha)

Chief Financial Officer

PAN: DYHPS8577J

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Cash Flow Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>A. Cash flow from operating activities:</b>		
Net profit before tax	1,384.02	1,194.22
<b>Adjustments for non cash transactions:</b>		
Depreciation	748.28	607.88
(Gain)/Loss due to Sale of Property, plant and equipment	1.67	(275.04)
Non current Investment written off	-	0.03
Provision for doubtful debts	-	-
Gratuity expense	13.30	(0.09)
Bad debts and advances written off	71.44	54.11
Interest income	(52.77)	(14.71)
Interest expense	324.11	295.19
<b>Operating profit before working capital changes</b>	<b>2,490.05</b>	<b>1,861.59</b>
<b>Changes in Working Capital</b>		
Increase in Trade payables	43.24	200.73
Increase in Other current liabilities	163.20	16.76
Increase in Short-term provisions	100.55	12.81
(Increase)/Decrease in Inventories	(69.55)	12.66
(Increase) in Trade receivables	(343.77)	(149.68)
(Increase) in Other current assets	(44.33)	(15.82)
(Increase) in Short-term loans and advances	(106.07)	(257.41)
<b>Cash generated/(utilized in)from operating activities before taxes</b>	<b>2,233.32</b>	<b>1,681.64</b>
Income taxes paid (net)	(250.65)	(199.03)
<b>Net cash generated from operating activities (A)</b>	<b>1,982.67</b>	<b>1,482.61</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(1,382.07)	(859.72)
(Increase)/Decrease in capital work-in-progress	(716.41)	(133.29)
Interest received	52.77	14.71
Investment in / Proceeds from bank deposits [having original maturity more than three months but less than twelve months]	(809.07)	(518.33)
Proceeds from sale of property, plant and equipment	14.21	599.69
<b>Net cash utilized in investing activities (B)</b>	<b>(2,840.57)</b>	<b>(896.94)</b>

Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)

CIN: U26930GJ1989PLC011911

Cash Flow Statement for the year ended on March 31, 2025

(All amounts are in lakhs unless stated otherwise)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
<b>C. Cash flow from financing activities:</b>		
Proceeds from/Repayment of long-term borrowings	802.31	123.80
Proceeds from issue of equity share capital	26.40	-
Securities premium on issue of equity share capital	126.72	
Net (decrease)/increase in short-term borrowings	130.93	(419.07)
Interest paid	(324.11)	(295.19)
<b>Net cash (utilized in)/generated from financing activities (C)</b>	<b>762.25</b>	<b>(590.46)</b>
<b>Net (decrease)/increase in cash and cash equivalents (A+B+C)</b>	<b>(95.65)</b>	<b>(4.79)</b>
Opening cash and cash equivalents	108.42	113.21
<b>Closing cash and cash equivalents</b>	<b>12.77</b>	<b>108.42</b>
<b>b) Cash and cash equivalents include:</b>		
Cash in hand	3.95	2.95
Balances with banks		
- in current account	8.82	105.47
<b>Cash and cash equivalents</b>	<b>12.77</b>	<b>108.42</b>
Other bank balance*		
Margin money or deposits under Lien	860.57	315.05
Deposit with maturity less than 12 months	472.03	208.48
<b>Cash and bank balances</b>	<b>1,345.37</b>	<b>631.95</b>

\*Other bank balance are restricted and not available for use.

**Notes:**

(a) The above cash flow statement has been prepared under the "Indirect Method" as set out in Accounting Standard 3 (AS-3) on "Cash flow statements" as specified under section 133 of Companies Act, 2013 read with of the Companies (Accounts Standards) Rules, 2021.

(b) Figures in brackets indicate cash outflow.

Notes form an integral part of these financial statements

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

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

*Basant.*  
(CA. Basant Chandak)  
Partner  
M. No. : 434585  
Place : Surat  
Date : 03/09/2025



For and On Behalf of the Board of Directors of  
Vyara Tiles Limited

*B. Jain*  
(Mr. Padamkumar  
Babulal Jain)  
Whole Time Director  
DIN: 00119521

*Jain*  
(Mr. Mehul  
Padamkumar Jain)  
Managing Director  
DIN: 00119612

*Deeksha*  
(Deeksha Nagal)  
Company Secretary  
M. No.: A68886  
Place : Surat  
Date : 03/09/2025

*Priyanka*  
(Priyanka Jetha)  
Chief Financial Officer



**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**1 Corporate Information:**

Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited) is a public 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.

**2 Significant Accounting Policies:**

**a) 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.

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.

**b) 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.

**c) 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.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**d) Cash Flow Statement:**

Cash flows are reported using the indirect method, where 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.

**e) Net Profit or Loss for the year, Prior Period Items and Change in accounting Policies**

The net profit or loss for the year 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.

**f) Revenue Recognition**

Revenue is recognized 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

**g) 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 including the cost of own-manufactured tiles used in the construction until the property, plant and equipment are ready for use, as intended by management.

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets, as specified in Schedule II to the Companies Act, 2013. The Company reviews the depreciation method, useful lives, and residual values of PPE at the end of each financial year, and adjusts them where appropriate to reflect current estimates. In accordance with Schedule II, assets that have completed their useful lives as at the reporting date are carried at their residual value. 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. Upon disposal or retirement of an asset, both the cost and the corresponding accumulated depreciation are derecognised from the books. The resulting gain or loss, if any, is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**h) Cash and Cash Equivalents**

Cash and cash equivalents include 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.

**i) 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.

**j) 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.

Further, in accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO) .

Defined Benefit Plan & Other Long-term Employee Benefits:

Gratuity liability under the payment of Gratuity Act has been provided in the books of accounts as per Actuarial Valuation required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.

Unavailed leave liability is a defined obligation and is unfunded. The Company has not accounted the liability on accrual basis and instead accounted for on cash basis 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.

**k) 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.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**i) 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 two Geographical Segments namely "within India" and "outside India".

**m) 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.

**n) 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 dilutive 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.

**o) 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 reflects 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.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**p) 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.

**q) 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.

	As at March 31, 2025	As at March 31, 2024
<b>3 Share Capital</b>		
<b>Authorised share capital</b>		
1,85,00,000 (March 31, 2024: 2,00,000) Equity Shares of Rs. 10 (March 31, 2024: Rs. 100) each	1,850.00	200.00
<b>Issued, Subscribed and Paid up:</b>		
1,22,41,740 (March 31, 2024: 1,99,629) Equity Shares of Rs.10 (March 31, 2024: Rs. 100) each fully paid-up	1,224.17	199.63
<b>Total</b>	<b>1,224.17</b>	<b>199.63</b>

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

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount
<b>Balance at the beginning of the year</b>	1,99,629	199.63	1,99,629	199.63
Add : Sub division(split) of shares	17,96,661	-	-	-
Add : Bonus Shares Issued during the year	99,81,450	998.15	-	-
Add : Shares Issued during the year	2,64,000	26.40	-	-
<b>Equity Shares at the end of the year</b>	<b>1,22,41,740</b>	<b>1,224.17</b>	<b>1,99,629</b>	<b>199.63</b>

**Note :**

- a) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, Company vide its Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 June, 2024 has increased the authorised share capital of the Company to Rs.1,850 Lakhs from Rs. 200 Lakhs.
- b) The Company, vide 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 the meeting.
- c) The Company, vide an Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024 has passed resolution to issue bonus shares, consent of shareholders of the Company is 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.
- d) The Company, vide an Extra Ordinary General Meeting of the Company held at registered office of the Company on 04 September, 2024 has passed resolution to issue 2,64,000 preferential issue of equity shares as a part of private placement. The private placement was executed on 18 September 2024, with each share having a face value of ₹10 and issued at a price of ₹58 per share, including a premium of ₹48.

**(B) Terms / rights attached to equity shares:**

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

	<b>As at March 31, 2025</b>		<b>As at March 31, 2024</b>	
	<b>Number</b>	<b>In %</b>	<b>Number</b>	<b>In %</b>
Padamkumar Babulal Jain	12,98,460	10.61%	21,641	10.84%
Mehul Padamkumar Jain	45,92,280	37.51%	76,538	38.34%
Kamal Padamkumar Jain	17,81,100	14.55%	29,685	14.87%
Mili Mehul Jain	39,66,000	32.40%	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 except for 99,81,450 bonus shares issued during the year ended March 31, 2025 vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024.

**(E) Shareholding of Promoters:**

**Equity Shareholding of Promoters as below:**

	<b>Number</b>	<b>In %</b>	<b>% Change during year</b>
<b>As at March 31, 2025</b>			
Padamkumar Babulal Jain	12,98,460	10.61%	-0.23%
Mehul Padamkumar Jain	45,92,280	37.51%	-0.83%
Kamal Padamkumar Jain	17,81,100	14.55%	-0.32%
Mili Mehul Jain	39,66,000	32.40%	-0.71%
<b>As at March 31, 2024</b>			
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

**Note:** % Change is disclosed in Absolute terms.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

12 PROPERTY, PLANT & EQUIPMENTS

Sr. No.	Particulars	Gross Block			Depreciation & Amortization			Net Block		
		as at 01-04-2024	Addition during the year	Deletion during the year	as at 31-03-2025	01-04-2024	as at the year	For the year	Deletion during the year	as at 31-03-2025
<b>(i) Owned Assets</b>										
1	Freehold land	653.97	-	-	653.97	-	-	-	-	653.97
2	Factory building	1,158.76	103.36	-	1,262.12	364.66	78.91	-	443.57	653.97
3	Plant & machinery	5,664.09	1,151.11	52.93	6,762.27	3,178.87	563.01	37.55	3,704.33	818.55
4	Office equipment	57.77	3.72	-	61.49	34.07	16.13	-	50.20	3,057.95
5	Furniture & fixtures	48.85	28.89	-	77.74	33.40	24.28	-	57.68	11.29
6	Vehicles	418.17	92.40	9.86	500.71	344.67	41.35	-	376.66	23.70
7	Computer systems	46.18	2.66	-	48.84	35.41	6.85	-	42.26	124.05
<b>Sub Total (A)</b>		<b>8,047.79</b>	<b>1,382.14</b>	<b>62.79</b>	<b>9,367.14</b>	<b>3,991.08</b>	<b>730.53</b>	<b>46.91</b>	<b>4,674.70</b>	<b>818.55</b>
<b>Previous year's figures</b>										<b>4,056.72</b>
<b>(ii) Assets held for sale</b>										<b>4,056.72</b>
<b>(iii) Asset under Lease</b>										<b>4,056.72</b>
1	Factory building	75.75	-	-	75.75	0.60	7.52	-	8.12	67.63
2	Furniture & fixtures	98.13	-	-	98.13	0.81	9.73	-	10.54	87.58
3	Office equipments	5.85	-	-	5.85	0.06	0.58	-	0.64	5.21
<b>Sub Total (B)</b>		<b>179.73</b>	-	-	<b>179.73</b>	<b>1.47</b>	<b>17.83</b>	-	<b>19.30</b>	<b>160.43</b>
<b>Previous year's figures</b>										<b>178.26</b>
<b>Total (A+B)</b>		<b>8,227.52</b>	<b>1,382.14</b>	<b>62.79</b>	<b>9,546.87</b>	<b>3,992.55</b>	<b>748.28</b>	<b>46.91</b>	<b>4,694.00</b>	<b>4,852.90</b>
<b>WDV as at 31-03-2024</b>										<b>4,234.98</b>

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

**13 CAPITAL WORK IN PROGRESS**

Particulars	As at 31-03-2024	As at 31-03-2025	As at 31-03-2025
Opening balance of capital work-in-progress	181.59	48.30	
(+) Addition during the year	939.43	567.04	
(-) Transferred to assets during the year	(223.02)	(433.75)	
(-) Deletion/adjustment during the year	-	-	
<b>Closing balance of capital work-in-progress</b>	<b>898.00</b>	<b>181.59</b>	
<b>Capital Work In Progress Ageing</b>			
	Less than 1 year	1-2 years	2-3 years More years than 3
Projects in progress	726.32	171.68	-
Projects temporarily suspended	-	-	-
<b>Total</b>	<b>726.32</b>	<b>171.68</b>	<b>-</b>
<b>Previous year's figures</b>	<b>176.57</b>	<b>5.02</b>	<b>-</b>
<b>Note:</b>			
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.			

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

	As at March 31, 2025	As at March 31, 2024
<b>4 Reserves and surplus</b>		
<b>(a) Securities premium</b>		
Balance at the beginning of the year	-	-
Add: Securities premium received on issue of share	126.72	-
Balance at the end of the year	126.72	-
<b>Note:</b>		
During the year, Company has issued 2,64,000 preferential issue of equity shares as a part of private placement at a rate of Rs. 58.00 per share (including Securities premium of Rs 48.00 per equity share).		
<b>(b) Surplus/(Deficit) in the Statement of Profit and Loss</b>		
Balance at the beginning of the year	2,965.02	2,106.33
Less: Adjustment of Gratuity	(29.78)	-
Less: Utilised on Issue of Bonus Shares	(998.15)	-
Add : Transferred from Statement of Profit and Loss	977.53	858.69
Balance at the end of the year	2,914.59	2,965.02
<b>Total</b>	<b>3,041.31</b>	<b>2,965.02</b>

**Note:**

During the year, Company has issued 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 through capitalization of balance to the credit of free reserves.

	As at March 31, 2025	As at March 31, 2024
<b>5 Long-term borrowings</b>		
<b>Secured</b>		
<u>Term Loans from Banks &amp; Financial Institutions (Refer Notes below)</u>		
- Working Capital Term Loan	1,212.36	456.86
- Office Loan	68.56	80.86
- Plant & Machinery Loan	65.36	92.13
- Vehicle Loans	181.98	134.02
- Solar Power Plant Loan	223.23	185.31
<b>Total</b>	<b>1,751.49</b>	<b>949.18</b>

**Note:**

- (i) Working Capital Term Loans from Banks are bearing interest rate varying from 8.75% 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 9.40% 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, furniture and fixtures, of the Company. Repayment of this loan commenced on 10 July 2024 and will mature on 10 December 2028.
- (v) Term Loans for Vehicles From Banks are repayable in equated monthly instalments bearing interest rate varying from 7.00% to 9.40% 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.

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

**CIN: U26930GJ1989PLC011911**

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>6 Deferred tax liabilities (net)</b>		
Deferred tax liabilities arising on account of:		
Opening balance	150.00	58.21
Timing difference on depreciation of property, plant and equipment	49.17	91.79
	<u>199.17</u>	<u>150.00</u>
<b>Deferred tax assets arising on account of:</b>		
Opening balance	-	-
Provision for employee benefits	-	-
On account of Disallowance U/s 43(B)	(4.86)	-
Provision for bonus	(2.58)	-
Provision for Gratuity	(25.91)	-
Adjustment related to gratuity provision	<u>(33.35)</u>	<u>-</u>
<b>Deferred tax liabilities / (assets) (net)</b>	<b>165.82</b>	<b>150.00</b>
<b>7 Long-term provisions</b>		
	<b>As at March 31, 2025</b>	<b>As at 31 March 2024</b>
Provision for gratuity	102.16	33.14
<b>Total</b>	<b>102.16</b>	<b>33.14</b>
<b>8 Short-term borrowings</b>		
	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Secured</b>		
Bank Overdraft [Refer Note No.(i) below]	114.06	81.13
- Cash Credit Facility [Refer Note No.(v) below]	450.69	-
Current Maturity of Long term Borrowings [Refer Note No.(ii) below]	732.95	396.31
<b>Unsecured</b>		
From Directors [Refer Note No.(iii) below]	805.34	1,247.48
From Director's Relatives [Refer Note No.(iv) below]	-	247.19
<b>Total</b>	<b>2,103.04</b>	<b>1,972.11</b>

**Note:**

- (i) Fixed deposit has been kept for availing overdraft facility at interest rate of 8.25 % p.a. as of March 2025 from HDFC Bank.
- (ii) Refer Notes of Long Term Borrowings.
- (iii) Loans repayable on demand from Directors are bearing interest rate of 12% p.a.
- (iv) Loans repayable on demand from Director's Relatives are bearing interest rate from 10.00% to 12.00% p.a.
- (v) Cash Credit Facility are bearing interest rate of 8.75% p.a. as of March 2025 from ICICI Bank.

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

<b>9 Trade payables</b>	<b>As at March 31,</b>	
	<b>2025</b>	<b>2024</b>
Total outstanding dues of micro enterprises and small enterprises	259.71	271.68
Total outstanding dues of creditors other than micro enterprises and small enterprises	585.36	530.15
<b>Total</b>	<b>845.07</b>	<b>801.83</b>

**Note :**

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006.

a. On the basis of confirmation obtained from suppliers who have registered themselves under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006)

	<b>As at March 31,</b>	<b>As at March 31,</b>
	<b>2025</b>	<b>2024</b>
Dues of micro & small enterprises for less than 45 days	250.20	262.67
Dues of micro enterprises & small enterprises more than 45 days	9.52	9.01
Interest accrued and due thereon remaining unpaid	-	-
Interest paid by the Company in terms of service 16 of MSMED Act 2006	-	-
Interest due and payable for the period of delay in making payment	-	-
Interest accrued and remaining unpaid as at the end of the year	-	-
Further interest remaining due and payable even in the succeeding years	-	-
<b>Total outstanding dues of micro and small enterprises</b>	<b>259.71</b>	<b>271.68</b>

<b>Trade Payables Aging Schedule</b>	<b>As at March 31,</b>	<b>As at March 31,</b>
	<b>2025</b>	<b>2024</b>
<b>MSME</b>		
Less than 1 year	259.71	271.68
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Sub Total</b>	<b>259.71</b>	<b>271.68</b>
<b>Others</b>		
Less than 1 year	583.41	522.32
1-2 Years	1.95	3.54
2-3 Years	-	4.26
More than 3 years	-	-
<b>Sub Total</b>	<b>585.36</b>	<b>530.12</b>
Disputed dues - MSME		-
<b>Sub Total</b>	<b>-</b>	<b>-</b>
Disputed dues - Others		
<b>Sub Total</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>845.07</b>	<b>801.80</b>

**Note:**

As at the balance sheet dates, the Company has no unbilled trade payables.

<b>10 Other current liabilities</b>	<b>As at March 31,</b>	
	<b>2025</b>	<b>2024</b>
Advance from customers	475.52	278.14
Security Deposits Payable	81.86	134.96
Statutory dues Payable	92.96	74.04
<b>Total</b>	<b>650.34</b>	<b>487.14</b>

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**11 Short-term provisions**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Payable to employees	96.22	73.80
Provision For Expenses	113.62	35.49
Provision for Income Tax (Net)	145.35	31.23
<b>Total</b>	<b>355.19</b>	<b>140.52</b>

**14 Inventories**

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Raw Materials	402.46	307.86
Store & Packing Material	182.56	153.64
Finished Goods	428.17	580.87
Goods at Works Contract Site	202.54	103.81
<b>Total</b>	<b>1,215.73</b>	<b>1,146.18</b>

**Note :**

Raw materials, finished goods, and other consumables are valued at lower of cost and net realizable value.

**15 Trade receivables**

(Unsecured considered good, unless otherwise stated)

Debts outstanding for a period exceeding six months from the date they are due for payment

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
-Considered good	91.75	117.79
-Considered doubtful	91.75	117.79
Less: Provision for doubtful debts	-	-
	91.75	117.79
Other debts		
-Considered good	1,191.06	892.70
-Considered doubtful	-	-
Less : Allowances for bad and doubtful debts	1,191.06	892.70
	1,191.06	892.70
<b>Total</b>	<b>1,282.81</b>	<b>1,010.49</b>

**Trade Receivables Aging Schedule**

Undisputed Trade receivables - considered good

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Less than 6 months	1,191.06	892.70
6 months to 1 Year	26.64	47.92
1-2 Years	52.82	27.90
2-3 Years	3.95	12.57
More than 3 years	8.34	29.39
<b>Sub Total</b>	<b>1,282.81</b>	<b>1,010.48</b>

Undisputed Trade Receivables - considered doubtful

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Less than 6 months	-	-
6 months to 1 Year	-	-
1-2 Years	-	-
2-3 Years	-	-
More than 3 years	-	-
<b>Sub Total</b>	<b>-</b>	<b>-</b>

Disputed Trade Receivables considered good

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>

Disputed Trade Receivables - considered doubtful

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Sub Total</b>	<b>-</b>	<b>-</b>

Less: Allowance for Doubtful Debts

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>Total</b>	<b>1,282.81</b>	<b>1,010.48</b>

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>16 Cash and bank balances</b>		
Cash and cash equivalents:		
-Cash in hand	3.95	2.95
Balances with banks:		
- in current account	8.82	105.47
	<u>12.77</u>	<u>108.42</u>
Other bank balances:		
Margin money or deposits under Lien	860.57	315.05
Deposit with maturity less than 12 months	472.03	208.48
	<u>1,332.60</u>	<u>523.53</u>
Total	<b><u>1,345.37</u></b>	<b><u>631.95</u></b>

**Note :**

The above margin money or deposits has been kept under lien against bank borrowings.

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>17 Short-term loans and advances</b>		
(Unsecured, considered good)		
Advance To Contractors	0.14	0.14
Advances to suppliers	416.84	309.75
Advance Tax (Net of Provision)	-	-
Prepaid expenses	-	-
Minimum Alternate Tax (MAT) credit entitlement [refer note 13 (a)]	-	-
Advances To Staff for Loan & Business purpose	25.98	20.51
Earnest Money Deposits (Refer note below)	-	6.49
Total	<b><u>442.96</u></b>	<b><u>336.89</u></b>

**Note:**

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

	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
<b>18 Other Current Assets</b>		
Amount paid under protest	61.34	63.55
Security Deposits Receivable	22.72	23.22
Electricity Deposits	49.16	49.16
GST Receivables	0.12	0.05
Prepaid Expenses	26.48	15.08
Miscellaneous Current Assets	2.74	5.43
IPO Related Expenses	38.26	-
Total	<b><u>200.82</u></b>	<b><u>156.49</u></b>

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

CIN: U26930GJ1989PLC011911

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>19 Revenue from operations</b>		
<b>Revenue from Sales of Goods</b>		
Sales of Finished Goods	11,112.11	8,839.12
(-) Sales Return	(51.85)	(42.45)
	11,060.26	8,796.67
<b>Revenue from Services</b>		
Works Contract Income	856.38	542.80
	856.38	542.80
Other Operating Income	37.06	17.83
<b>Total</b>	<b>11,953.70</b>	<b>9,357.30</b>
<b>20 Other income</b>		
Interest Income		
- from FDs	49.12	11.05
- from Others	3.65	3.66
Sundry balance written back	-	5.01
Other Miscellaneous Income	15.85	81.20
<b>Total</b>	<b>68.62</b>	<b>100.92</b>
<b>21 Cost of materials consumed</b>		
<b>Raw Materials:</b>		
Opening Stock of Raw Material	307.85	320.44
(+) Purchases of Raw Material	4,054.06	3,270.00
(+) Foreign Exchange (Gain)/Loss of Import of Raw Materials	(2.40)	0.14
(-) Material used for internal consumption	(8.57)	-
(-) Closing Stock of Raw Material	(402.46)	(307.86)
	3,948.48	3,282.72
<b>Store &amp; Packing Materials:</b>		
Opening Stock of Store & Packing Materials	153.64	140.84
(-) Closing Stock of Store & Packing Materials	(182.56)	(153.64)
	(28.92)	(12.80)
<b>Total</b>	<b>3,919.56</b>	<b>3,269.92</b>
<b>22 Purchase of Finished Goods</b>		
Purchase of Block		
	0.56	0.56
<b>23 Changes in inventories of finished goods and work-in-progress</b>		
Opening Stock of Finished Goods	580.87	619.42
Opening Stock of Goods at Works Contract Site	103.81	78.14
(-) Closing Stock of Finished Goods	(428.17)	(580.87)
(-) Closing Stock of Goods at Works Contract Site	(202.54)	(103.81)
<b>Total</b>	<b>53.97</b>	<b>12.88</b>

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

**CIN: U26930GJ1989PLC011911**

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**24 Employee benefits expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salary, Wages & Other Emoluments	772.10	623.32
Contributions to Various Statutory Funds	42.90	41.32
Gratuity Expenses ( Refer Note 32 )	13.75	0.11
Director's Remuneration	235.38	164.40
Staff Welfare Expenses	14.45	13.93
<b>Total</b>	<b>1,078.58</b>	<b>842.86</b>

**25 Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest on Loans From Banks	187.80	121.91
Interest on Loans From Director & its Relatives	136.31	172.06
Interest on Loans From Others	-	1.22
Loan Processing Fees	6.22	2.64
<b>Total</b>	<b>330.33</b>	<b>297.83</b>

**26 Depreciation & Amortization expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation (refer note 12)	748.28	607.88
<b>Total</b>	<b>748.28</b>	<b>607.88</b>

**27 Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Direct Expenses</b>		
Electricity Expense (Factory)	158.36	206.67
Land Rent Expense	73.78	60.80
Labour Expense	630.69	496.02
Diesel Expense	130.43	113.65
Mould Expense	139.05	105.19
Packing Expense	137.65	103.05
Truck & Turbo Expense	288.81	251.23
Other Manufacturing Expenses	627.71	416.41
Paver Fitting and Sand Expenses	195.70	138.69
Transportation Expense	1,731.66	1,288.13
	<b>4,113.83</b>	<b>3,179.84</b>
<b>Indirect Expenses</b>		
Administrative Expenses	80.89	80.23
Sundry Balance Written Off	7.28	-
CSR & Donation Expense	14.44	7.16
Payment to Auditor - As an Auditor	6.50	2.85
Professional Expense	14.09	15.27
Director's Sitting Fees	5.10	-
Legal expense	16.53	1.54
Rates and Taxes	14.46	26.68
Repairs & Maintenance Expenses	27.46	22.40
Rent Expense	54.99	49.00
Bad debts	71.44	54.11
Marketing & Selling Expense	44.10	33.55
Investment in unquoted shares written off	-	0.03
Travelling & Conveyance Expense	34.79	34.45
	<b>392.08</b>	<b>327.27</b>
<b>Total</b>	<b>4,505.91</b>	<b>3,507.11</b>

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**

**CIN: U26930GJ1989PLC011911**

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**28 Exceptional Items**

Gain/(Loss) on sale of Property, Plant & Equipment  
Property, plant and equipment written off

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	(1.67)	275.04
<b>Total</b>	<b>(1.67)</b>	<b>275.04</b>

**29 Earnings Per Share**

Net Profit after tax as per Statement of Profit and Loss attributable to  
Equity Shareholders  
Weighted Average number of equity shares used as denominator for  
calculating earnings per equity share (In Nos.)  
Basic and diluted earnings per equity share  
Nominal Value per equity share

	<b>For the year ended 31 March 2025</b>	<b>For the year ended 31 March 2024</b>
	977.52	858.69
	1,21,18,781	1,19,77,740
	8.07	7.17
	10.00	10.00

**Note:**

Company vide its Extra Ordinary General Meeting dated 05 July, 2024, has approved Bonus issue in proportion of 5:1 equity shares held. Date of allotment of Bonus shares is 12 July, 2024.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
 (All amounts are in lakhs unless stated otherwise)

**30 Employee Benefits**

**Gratuity**

The benefits payable under this plan are governed by "Gratuity Act 1972". Under the Act, employee who has completed five years of service is entitled to specific benefit. The level of benefits provided depends on the member's length of service and salary at retirement age. The following tables summarise the components of net benefit expense recognised in the summary statement of profit or loss and the funded status and amounts recognised in the statement of assets and liabilities for the respective plans:

The disclosure in respect of the defined Gratuity Plan are given below:

Particulars	As at March 31, 2025	As at March 31, 2024
Type of Benefit	Gratuity	Gratuity
Country	India	India
Reporting Currency	INR	INR
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Funded	Unfunded
Starting Period	01-Apr-24	01-Apr-23
Date of Reporting	31-Mar-25	31-Mar-24
Period of Reporting	12 Months	12 Months
<b>I Assumptions (Opening Period)</b>		
Expected Return on Plan Assets	7.19%	7.44%
Rate of Discounting	7.19%	7.44%
Rate of Salary Increase	8.50%	10.00%
Attrition Rate	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
<b>II Assumptions (Closing Period)</b>		
Expected Return on Plan Assets	6.71%	7.19%
Rate of Discounting	6.71%	7.19%
Rate of Salary Increase	7.00%	8.50%
Attrition Rate	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

III	<b>Change in the Present Value of Defined Benefit Obligation</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Present Value of Benefit Obligation at the Beginning of the year	184.05	172.27	
Interest Cost	13.23	12.82	
Current Service Cost	18.64	17.44	
Past Service Cost - Non-Vested Benefit Incurred During the year	-	-	
Past Service Cost - Vested Benefit Incurred During the year	-	-	
Liability Transferred In/ Acquisitions	-	-	
(Liability Transferred Out/ Divestments)	-	-	
(Benefit Paid Directly by the Employer)	(0.42)	-	
(Benefit Paid From the Fund)	(4.49)	(4.20)	
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(11.93)	(16.28)	
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	0.08	2.00	
Present Value of Benefit Obligation at the End of the year	199.15	184.05	

IV	<b>Change in the Fair Value of Plan Assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Fair Value of Plan Assets at the Beginning of the year	95.22	93.63	
Expected Return on Plan Assets	6.85	6.97	
Contributions by the Employer	-	-	
Assets Transferred In/Acquisitions	-	-	
(Assets Transferred Out/ Divestments)	-	-	
(Benefit Paid from the Fund)	(4.49)	(4.20)	
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	(0.59)	(1.17)	
Fair Value of Plan Assets at the End of the year	96.99	95.22	

V	<b>Actual Return on Plan Assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Expected Return on Plan Assets	6.85	6.97	
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	(0.59)	(1.17)	
Actual Return on Plan Assets	6.26	5.80	

VI	<b>Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Actuarial (Gains)/Losses on Obligation For the year	(11.86)	(14.28)	
Actuarial (Gains)/Losses on Plan Asset For the year	0.59	1.17	
Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(11.27)	(13.11)	

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
 (All amounts are in lakhs unless stated otherwise)

	<b>Amount Recognized in the Balance Sheet</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
VII	(Present Value of Benefit Obligation at the end of the year)	(199.15)	(184.05)
	Fair Value of Plan Assets at the end of the year	96.99	95.22
	Funded Status (Surplus/ (Deficit))	(102.16)	(88.83)
	Net (Liability)/Asset Recognized in the Balance Sheet	(102.16)	(88.83)
VIII	<b>Net Interest Cost for Current year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Present Value of Benefit Obligation at the Beginning	184.05	172.27
	(Fair Value of Plan Assets at the Beginning)	(95.22)	(93.63)
	Net Liability/(Asset) at the Beginning	88.83	78.64
		-	-
	Interest Cost	13.23	12.82
	(Expected Return on Plan Assets)	(6.85)	(6.97)
	Net Interest Cost for Current year	6.39	5.85
IX	<b>Expenses Recognized in the Statement of Profit or Loss for Current year</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Current Service Cost	18.64	17.44
	Net Interest Cost	6.39	5.85
	Actuarial (Gains)/Losses	(11.27)	(13.11)
	Past Service Cost - Non-Vested Benefit Recognized	-	-
	Past Service Cost - Vested Benefit Recognized	-	-
	<b>Expenses Recognized in the Statement of Profit or Loss</b>	<b>13.75</b>	<b>10.19</b>
X	<b>Balance Sheet Reconciliation</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Opening Net Liability	88.83	78.64
	Expense Recognized in Statement of Profit or Loss	13.75	10.19
	Net Liability/(Asset) Transfer In	-	-
	Net (Liability)/Asset Transfer Out	-	-
	(Benefit Paid Directly by the Employer)	(0.42)	-
	(Employer's Contribution)	-	-
	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>102.16</b>	<b>88.83</b>
XI	<b>Current and Non-Current Liability</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
	Current Liability	-	-
	Non-Current Liability	102.16	88.83
	<b>Net Liability/(Asset) Recognized in the Balance Sheet</b>	<b>102.16</b>	<b>88.83</b>

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
(All amounts are in lakhs unless stated otherwise)

<b>XII</b>	<b>Category of Assets</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Government of India Assets		-	-
State Government Securities		-	-
Special Deposits Scheme		-	-
Corporate Bonds		-	-
Cash And Cash Equivalents		-	-
Insurance fund		96.99	95.22
Other		-	-
<b>Total</b>		<b>96.99</b>	<b>95.22</b>

<b>XIII</b>	<b>Experience Adjustment</b>	<b>As at March 31, 2025</b>	<b>As at March 31, 2024</b>
Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment		0.08	2.00
Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment		(0.59)	(1.17)

**Notes**

Actuarial Gains/ Losses are accounted for in the period of occurrence in the Statement of Profit or Loss.

Salary escalation & attrition rate are considered as advised by the entity; they appear to be in line with the industry practice considering promotion and demand & supply of the employees.

Average expected future working life of employees represents Estimated Term of Benefit Obligation.

During the year, there were no plan amendments, curtailments and settlements.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**  
 (All amounts are in lakhs unless stated otherwise)

**31 Financial Ratios**

Sr No	Particulars	Numerator	Denominator	As at March 31, 2025	As at March 31, 2024	FY 2024-25 Variation (In %)	Management Comments*/Other Remarks
1	Current Ratio	Current Assets	Current Liabilities	1.14	0.96	17.64%	
2	Debt-Equity Ratio	Total Borrowings	Total Equity	0.90	0.92	-2.11%	
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.29	2.50	-8.58%	
4	Return on Equity Ratio	Profit for the year	Average Shareholders Equity	26.31%	31.39%	-16.16%	
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	3.36	2.85	18.11%	
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	10.42	9.72	7.25%	
7	Trade payables turnover ratio	Purchases	Average Trade Payable	4.92	4.66	5.59%	
8	Net capital turnover ratio	Revenue From Operations	Working capital	22.38	(78.24)	-128.61%	The reason for variation is due to increase in working capital as well as revenue from operations in current year compared to preceding year
9	Net Profit Ratio	Profit After tax	Revenue From Operations/Sales	8.18%	9.18%	-10.89%	
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	19.81%	17.84%	11.05%	
11	Return on investment	Profit after tax	Average Shareholders Equity	26.31%	31.39%	-16.16%	

**Note:**

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

Notes to the Audited Financial Statement for the year ended on March 31, 2025

(All amounts are in lakhs unless stated otherwise)

32 Accounting Ratios

Particulars	As at March 31, 2025	As at March 31, 2024
<b>Revenue from operations (A)</b>	<b>11,953.70</b>	<b>9,357.30</b>
<b>Audited Profit after Tax as per Profit &amp; Loss Statement (B)</b>	<b>977.52</b>	<b>858.69</b>
Add : Depreciation and Amortisation Expense	748.28	607.88
Add : Interest Cost	324.11	295.19
Add : Income Tax	406.50	335.53
Add : Exceptional Items	1.67	-275.04
Less : Other Income	-68.62	-100.92
<b>EBITDA - Operating Profit (C)</b>	<b>2,389.46</b>	<b>1,721.33</b>
<b>EBITDA Margin (in %) (C/A)</b>	<b>19.99%</b>	<b>18.40%</b>
<b>Net Worth as Audited (D)</b>	<b>4,265.48</b>	<b>3,164.65</b>
<b>Return on Net Worth (%) (B/D)</b>	<b>22.92%</b>	<b>27.13%</b>
<b>Number of Equity Shares outstanding at the end of the year (E)</b>	<b>12241740</b>	<b>199629</b>
Weighted Average Number of Equity Shares(F)	12118781	11977740
Nominal Value per Equity Share (RS.) (G)	10	10
Earning Per Share - Basic & Diluted (RS.)	8.07	7.17
Net Asset Value (J)	4,265.48	3,164.65
<b>Net Asset Value per Share (Rs.) (H)</b>	<b>35.20</b>	<b>26.42</b>

EBITDA Margin = EBITDA / Revenue from operations

Basic Earnings per share (Rs.) : Net Profit after tax as restated for calculating basic EPS / Weighted average number of equity shares outstanding at the end of the period or year.

Diluted Earnings per share (Rs.) : Net Profit after tax as restated for calculating diluted EPS / Weighted average number of equity shares outstanding at the end of the period or year for diluted EPS.

Return on Net Worth (%) = Restated Profit after tax / Net worth \* 100

Net Worth = Equity Share Capital + Reserves and surplus Including P&L Surplus) - Revaluation Reserve, if any

The company does not have any revaluation reserves.

The figures disclosed above are based on the Audited Financial Statements of the company.

## Notes to the Audited Financial Statement for the year ended on March 31, 2025

(All amounts are in lakhs unless stated otherwise)

## 33 Contingent Liabilities &amp; Capital Commitments:

There are no capital commitments and contingent liabilities except as reported under:

Contingent liabilities (to the extent not provided for)	As at March 31, 2025	As at March 31, 2024
Disputed Service tax liability*	882.57	1125.93

## 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	As at March 31, 2025	As at March 31, 2024
Central Excise Act, 1944	Apr-06 to March-12	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	435.14	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	14.01	12.74
Central Excise Act, 1954	July-2005 to July-2009	The Ass. Commissioner (Appeal) CGST & Central Excise Surat	240.05	240.05
<b>Total</b>			<b>882.57</b>	<b>1,125.93</b>

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**34 Related Party Disclosure:**

**a) Name of Related Party and nature of Relationship.**

Relationship	Name of Related Party
Directors and Key Managerial Personnel (KMP)	Padamkumar Babulal Jain- Whole Time Director Mehul Padamkumar Jain- Managing Director Kamal Padamkumar Jain- Director (Upto 12-06-2024 and reappointed w.e.f. 07-08-2024) Mili Mehul Jain- Whole Time Director Priyanka Jetha- CFO ( w.e.f. 01-08-2024) Deeksha Nagal- CS ( w.e.f 01-08-2024)
Independent Director	Deepanjan Periwal ( w.e.f 05-07-2024) Kedar Shukla ( w.e.f 19-09-2024)
Relatives of Key Managerial Personnel	Sushmaben Jain Hemlata Jain Aashna Jain Ananya Jain Sonal Gupta
Enterprises controlled by Key Managerial Personnel	Padamkumar B Jain HUF Jain Transport Co. (Mehulkumar P Jain HUF)

**b) Details of transactions with Related Party in the ordinary course of business for the year ended March 31, 2025**

Nature of Transactions	Related Parties	FY 2024-25	FY 2023-24
Truckmounted Craine Rent Income	Jain Transport Co. (Mehul Jain HUF)	6.00	72.00
Transportation Income	Jain Transport Co. (Mehul Jain HUF)	7.87	7.17
Director's Remuneration	Padamkumar Babulal Jain	39.00	32.40
	Mehul Padamkumar Jain	78.00	64.80
	Kamal Padamkumar Jain	4.00	21.30
	Mili Mehul Jain	52.80	45.90
Salary Expense	Priyanka Jetha	2.24	-
	Deeksha Nagal	3.41	-
	Kamal Padamkumar Jain	4.00	-
Director's Remuneration (Commission )	Kamal Padamkumar Jain	23.37	-
Rent Expense	Padamkumar Babulal Jain	15.75	15.00
	Mehul Padamkumar Jain	47.89	46.48
	Mili Mehul Jain	17.18	15.62
	Kamal Padamkumar Jain	4.62	4.62
Sitting Fees	Deepanjan Periwal	3.40	-
	Kedar Shukla	1.70	-
Rent Expense (transfer to CWIP )	Mehul Padamkumar Jain	33.75	-
	Mili Mehul Jain	11.25	-
Interest Expense	Padamkumar Babulal Jain	31.87	42.74
	Mehul Padamkumar Jain	15.98	29.12
	Kamal Padamkumar Jain	22.19	32.80
	Mili Mehul Jain	35.76	43.55
	Ananya Jain	9.97	9.96
	Sonal Gupta	9.32	5.77
	Padamkumar B Jain (HUF)	5.05	5.07
	Jain Transport Co. (Mehul Jain HUF)	6.18	3.06

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

DGVCL Deposit paid	Mehul Padamkumar Jain	-	1.45
Security Deposit returned	Padamkumar B Jain (HUF)	-	1.50
	Jain Transport Co. (Mehul Jain HUF)	50.00	-
Rent Deposit returned	Mili Mehul Jain	-	0.32
Transportation and other expenses	Jain Transport Co. (Mehul Jain HUF)	1,482.06	1,068.16
Loan accepted during the year	Ananya Jain	-	-
	Mehul Padamkumar Jain	332.25	78.50
	Mili Mehul Jain	52.00	115.00
	Padamkumar Babulal Jain	48.00	96.50
	Kamal Padamkumar Jain	19.00	31.50
	Padamkumar B Jain (HUF)	4.50	6.50
	Jain Transport Co. (Mehul Jain HUF)	50.00	-
	Sonal Gupta	-	50.00
	Ananya Jain	91.46	-
Loan repaid during the year	Kamal Padamkumar Jain	123.00	26.50
	Mehul Padamkumar Jain	469.00	72.00
	Mili Mehul Jain	171.50	73.50
	Padamkumar B Jain (HUF)	50.00	3.50
	Jain Transport Co. (Mehul Jain HUF)	75.00	1.50
	Sonal Gupta	81.40	17.50
	Sushmaben Jain	0.43	-
	Padamkumar Babulal Jain	126.00	80.00
	Padamkumar Babulal Jain	4.75	-
Bonus	Mehul Padamkumar Jain	9.50	-
	Mili Mehul Jain	6.50	-
	Padamkumar Babulal Jain	4.00	-
Hakraja	Mehul Padamkumar Jain	8.00	-
	Mili Mehul Jain	5.45	-
	Priyanka Jetha	0.24	-
	Deeksha Nagal	0.13	-

Notes to the Audited Financial Statement for the year ended on March 31, 2025

(All amounts are in lakhs unless stated otherwise)

c) Amount due to/from related party as at March 31, 2025

Closing Balances	Related Parties	As at March 31, 2025	As at March 31, 2024
Unsecured Loan Repayable	Kamal Padamkumar Jain	169.02	274.00
	Mehul Padamkumar Jain	99.91	237.72
	Mili Mehul Jain	266.47	387.07
	Padamkumar Babulal Jain	269.94	348.68
	Ananya Jain	-	91.46
	Hemlata Jain	-	2.00
	Sonal Gupta	-	82.15
	Sushmaben Jain	-	0.43
	Padamkumar B Jain (HUF)	-	45.92
Trade Payable	Jain Transport Co. (Mehul Jain HUF)	242.39	201.65
	Mehul Padamkumar Jain	0.10	0.09
	Padamkumar Babulal Jain	0.07	0.01
Security Deposits Receivable	Mehul Padamkumar Jain	3.00	3.00
	Mili Mehul Jain	3.00	3.00
Salary Payable	Kamal Padamkumar Jain	-	1.53
	Mehul Padamkumar Jain	3.04	1.79
	Padamkumar Babulal Jain	1.85	2.06
	Mili Mehul Jain	1.46	0.93
	Priyanka Jetha	0.35	
	Deeksha Nagal	0.44	
Sitting Fees Payable	Deepanjan Periwal	1.32	-
	Kedar Shukla	1.70	-
Commission Payable	Kamal Padamkumar Jain	2.25	-
Rent Payable	Mehul Padamkumar Jain	8.40	4.22
	Kamal Padamkumar Jain	0.35	0.35
	Padamkumar Babulal Jain	1.42	1.35
	Mili Mehul Jain	2.94	-
Security Deposits Payable	Jain Transport Co. (Mehul Jain HUF)	50.00	100.00
Other Current Liabilities	Padamkumar Babulal Jain	0.13	-
	Mehul Padamkumar Jain	0.41	-
	Mili Mehul Jain	0.39	-

The related party relationships have been determined on the basis of the requirements of the Accounting Standard (AS) - 18 "Related Party

(i) 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.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**35 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:

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
a) Amount required to be spent by the Company during the year	12.92	7.16
b) (Amount available for set-off from preceding financial years)/Shortfall of preceding financial years	0.16	-
c) Net CSR obligation [a) + b)]	13.08	7.16
d) Amount of expenditure incurred		
(i) For construction or acquisition of any assets	-	-
(ii) On purposes other than (i) above	13.10	7.00
e) Shortfall/ (Excess) at the end of the year	(0.02)	0.16
f) Total of previous year's shortfall	0.16	Not applicable
g) Excess amount spent, available for set-off in succeeding financial years	0.02	-

Notes

- 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.
- 1) historical practices of sustainable living in the Indian subcontinent, healthcare, safety, hygiene.
  - 2) The Company does not have any related party transactions in relation to corporate social responsibility.
  - 3) The Company has made provision for corporate social responsibility expenses for previous year in case of shortfall which Company has paid in FY 2024-25.

**36 DERIVATIVE INSTRUMENTS:**

The Company uses forward exchange contracts to hedge its exposure in foreign currency risk. The information on such contract is as follows:

- (i) The Company is exposed to foreign currency fluctuation risk in respect of following assets and liabilities (Before Hedging) denominated in

<b>Particulars</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>(US \$ in Lakhs)</b>	<b>(Rs. in Lakhs)</b>	<b>(US \$ in Lakhs)</b>	<b>(Rs. in Lakhs)</b>
Trade Payables	0.32	27.54	-	-
Trade Receivables	-	-	-	-

- (ii) As of the reporting date, the company has not engaged in any forward foreign exchange contracts or currency options to hedge exposure to foreign currency fluctuations on trade payables.

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**37 Value Of Imported And Indigenous Consumption:**

<b>Paticulars</b>	<b>FY 2024-25</b>		<b>FY 2023-24</b>	
	<b>(Amount in Lakhs)</b>	<b>(In %)</b>	<b>(Amount in Lakhs)</b>	<b>(In %)</b>
<b>Purchase of Stock in Trade</b>				
Imported	393.60	0.10	153.63	0.05
Indigenous	3,660.46	0.90	3,116.93	0.95
<b>Total</b>	<b>4,054.06</b>	<b>1.00</b>	<b>3,270.56</b>	<b>1.00</b>

**38 Value Of Imports**

<b>Particulars</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Purchase of Stock in Trade	393.60	153.63

**39 Segment Reporting**

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 two Geographical Segments namely "within India" and "outside India":

<b>Geographical Segment Details</b>	<b>FY 2024-25</b>	<b>FY 2023-24</b>
Revenue From Operations - Within India	11,953.70	9,356.24
Revenue From Operations - Outside India	-	1.06
<b>Total Revenue From Operations</b>	<b>11,953.70</b>	<b>9,357.30</b>

**Notes to the Audited Financial Statement for the year ended on March 31, 2025**

(All amounts are in lakhs unless stated otherwise)

**40 Other Statutory Information and notes**

- a) 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.
- b) 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.
- c) The Company has not entered into 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.
- d) The Company does not have any charges or satisfactions that are pending registration with the Registrar of Companies beyond the statutory period.
- e) The Company do not have any subsidiaries for the year ended on balance sheet date.
- f) 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.
- g) 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.
- h) 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.
- i) The Company did not surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961.
- j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
- k) Balances of certain trade receivables, trade payables 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.
- l) Figures for the Previous year have been re-classified / re-arranged / re-grouped to confirm to classification of current period, wherever necessary.

**41 Subsequent Events**

The management has evaluated subsequent events through 03 September, 2025, the date on which the Audited Financial Statements were approved by the Board of Directors. Based on this evaluation, no events or transactions have occurred subsequent to the balance sheet date that would require disclosure or adjustment in the financial statements.

**SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE AUDITED FINANCIAL STATEMENT**

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

*Basant.*  
(CA. Basant Chandak)  
Partner  
M. No. : 434585  
Place : Surat  
Date : 03/09/2025



For and On Behalf of the Board of Directors of  
Vyara Tiles Limited

(Mr. Padamkumar Babulal Jain)  
Whole Time Director  
DIN: 00119521

(Deeksha Nagal)  
Company Secretary  
M. No.: A68886

Place : Surat  
Date : 03/09/2025

(Mr. Mehul Padamkumar Jain)  
Managing Director  
DIN: 00119612

(Priyanka Jetha)  
Chief Financial Officer  
PAN: DYHPS8577J

