

VYARA TILES LIMITED
PAN : AAACV8016A

Audited Restated Financial Information
for the period ended on December 31, 2024
and Year ended on March 31 2024, 2023 and 2022



M/s. NDJ & Co.
Chartered Accountants

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

Other Offices At: Mumbai & Ahmedabad

E-mail : info@ndjco.net | Website : www.ndjco.net |

Landline : +91-261-2299700

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

CIN: U26930GJ1989PLC011911

Restated Statement of Assets & Liabilities

(All amounts are in lakhs unless stated otherwise)

Particulars	Notes	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES					
Shareholders' funds					
Share capital	3	1,224.17	199.63	199.63	199.63
Reserves and surplus	4	2,774.57	2,935.23	2,084.01	1,649.50
Total equity		3,998.74	3,134.86	2,283.64	1,849.13
Non-current liabilities					
Long-term borrowings	5	1,727.15	949.18	825.38	424.38
Deferred tax liabilities (net)	6	131.35	124.10	35.14	-
Long-term provisions	7	96.91	88.83	78.64	62.33
Total non-current liabilities		1,955.41	1,162.11	939.16	486.71
Current Liabilities					
Short-term borrowings	8	2,020.33	1,972.11	2,391.18	2,015.67
Trade payables	9				
Total outstanding dues of micro enterprises & small enterprises		294.33	271.68	97.90	5.55
Total outstanding dues of creditors other than micro enterprises & small enterprises		719.15	530.15	503.20	575.66
Other current liabilities	10	543.55	487.14	470.38	533.67
Short-term provisions	11	389.64	140.52	96.48	115.67
Total current liabilities		3,967.00	3,401.60	3,559.14	3,246.22
TOTAL EQUITY AND LIABILITIES		9,921.15	7,698.57	6,781.94	5,582.06
ASSETS					
Non-current assets					
Property, plant and equipment	12	4,874.01	4,234.98	4,307.81	2,559.93
Capital work-in-progress	13	335.52	181.59	48.30	605.89
Deferred tax assets (net)	6	-	-	-	16.32
Non-current investments	14	-	-	0.03	0.03
Total non-current assets		5,209.53	4,416.57	4,356.14	3,182.17
Current assets					
Inventories	15	1,275.26	1,146.18	1,158.84	922.29
Trade receivables	16	1,518.31	1,010.49	914.92	860.11
Cash and bank balances	17	1,084.10	631.95	118.41	282.22
Short-term loans and advances	18	637.11	336.89	92.96	127.87
Other current assets	19	196.84	156.49	140.67	207.40
Total current assets		4,711.62	3,282.00	2,425.80	2,399.89
TOTAL ASSETS		9,921.15	7,698.57	6,781.94	5,582.06

Notes 1 to 40 form an integral part of these Restated Financial Information

This is the Restated Statement of Assets & Liabilities 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 : March 26, 2025



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

Padamkumar Jain
(Mr. Padamkumar Jain)
Director

DIN: 00119521

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

Mehul Jain
(Mr. Mehul Jain)
Director

DIN: 00119612

Priyanka Jetha
(Priyanka Jetha)
Chief Financial Officer



Place : Surat

Date : March 26, 2025

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

CIN: U26930GJ1989PLC011911

Restated Statement of Profit and Loss

(All amounts are in lakhs unless stated otherwise)

Particulars	Notes	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue					
Revenue from operations	20	8,456.20	9,357.30	8,227.00	6,220.57
Other income	21	53.86	100.92	72.65	63.72
Total revenue		8,510.06	9,458.22	8,299.65	6,284.29
Expenses					
Cost of materials consumed	22	2,756.50	3,269.92	2,889.29	2,072.69
Purchase of finished goods	23	-	0.56	15.82	-
Changes in inventories of finished goods	24	(17.64)	12.88	(124.63)	34.11
Employee benefits expenses	25	772.07	853.13	741.87	580.98
Finance costs	26	223.36	297.83	278.02	204.07
Depreciation	27	544.53	607.88	496.72	331.98
Other expenses	28	3,226.03	3,507.11	3,395.84	2,651.58
Total expenses		7,504.85	8,549.31	7,692.93	5,875.41
Profit Before Exceptional Items		1,005.21	908.91	606.72	408.88
Exceptional items	29	(0.46)	275.04	(7.43)	(1.16)
Profit before tax		1,004.75	1,183.95	599.29	407.72
Tax expense					
Current tax		286.74	243.74	113.32	123.13
Current tax - earlier years		-	-	-	(0.38)
Deferred tax		7.25	88.99	51.46	0.43
Profit after tax		710.76	851.22	434.51	284.54
Earning per equity share of face value of Rs. 10 each - Not Annualized	30				
Basic & diluted earnings per equity share		5.89	7.11	3.63	2.38
Nominal Value per equity share		10.00	10.00	10.00	10.00
(EPS for all periods have been recasted)					
Notes 1 to 40 form an integral part of these Restated Financial Information					
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

Basant
(CA. Basant Chandak)
Partner
M. No. : 434585



Place : Surat
Date : March 26, 2025

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

Padamkumar Jain
(Mr. Padamkumar Jain)
Director
DIN: 00119521
Deeksha Nagal
(Deeksha Nagal)
Company Secretary
M. No.: A68886

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

Priyanka Jetha
(Priyanka Jetha)
Chief Financial Officer



Place : Surat
Date : March 26, 2025

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

CIN: U26930GJ1989PLC011911

Restated Cash Flow Statement

(All amounts are in lakhs unless stated otherwise)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities:				
Net profit before tax	1,004.75	1,183.95	599.29	407.72
Adjustments for:				
Depreciation	544.53	607.88	496.72	331.98
(Gain)/Loss due to Sale of Property, plant and equipment	0.46	(275.04)	(3.71)	6.31
Non current Investment written off	-	0.03	-	-
Provision for doubtful debts	39.89	-	-	-
Gratuity expense	8.08	10.18	16.31	15.38
Bad debts and advances written off	15.54	54.11	47.05	10.85
Fixed assets written off	-	-	(11.14)	7.47
Liabilities written back	-	-	-	-
Interest income	(39.06)	(14.71)	(2.79)	(3.08)
Interest expense	218.98	295.19	274.72	200.47
Operating profit /(loss) before operating capital changes	1,793.17	1,861.59	1,416.45	977.10
Adjustments for movement in:				
Long-term provisions				
Trade payables	211.65	200.73	19.89	204.56
Other current liabilities	56.41	16.76	(63.29)	186.77
Short-term provisions	249.12	44.04	(19.19)	57.39
Long-term loans and advances				
Inventories	(129.08)	12.66	(236.55)	(14.58)
Trade receivables	(563.25)	(149.68)	(101.86)	(56.61)
Other current assets	(40.35)	(15.82)	66.73	(109.70)
Short-term loans and advances	(300.22)	(243.93)	34.91	(74.70)
Cash generated/(utilized in)from operating activities before taxes	1,277.45	1,726.35	1,117.09	1,170.23
Income taxes paid (net)	(286.74)	(243.74)	(113.32)	(122.75)
Net cash generated from operating activities (A)	990.71	1,482.61	1,003.77	1,047.48
B. Cash flow from investing activities:				
Purchase of property, plant and equipment (including creditors for capital expenditure, capital advances and capital work-in-progress)	(1,348.67)	(993.01)	(2,494.74)	(872.49)
Interest received	39.06	14.71	2.79	3.08
Investment in / Proceeds from bank deposits [having original maturity more than three months but less than twelve months]	(381.56)	(518.33)	33.57	3.48
Proceeds from sale of property, plant and equipment	10.71	599.69	822.58	(13.78)
Net cash utilized in investing activities (B)	(1,680.46)	(896.94)	(1,635.80)	(879.71)



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

CIN: U26930GJ1989PLC011911

Restated Cash Flow Statement

(All amounts are in lakhs unless stated otherwise)

Particulars	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
C. Cash flow from financing activities:				
Proceeds from/Repayment of long-term borrowings	777.97	123.80	401.00	(213.29)
Proceeds from issue of equity share capital (including Securities premium)	153.12	-	-	-
Net (decrease)/increase in short-term borrowings	48.22	(419.07)	375.51	472.45
Interest paid	(218.98)	(295.19)	(274.72)	(200.47)
Net cash (utilized in)/generated from financing activities (C)	760.33	(590.46)	501.79	58.69
Net (decrease)/increase in cash and cash equivalents (A+B+C)	70.58	(4.79)	(130.24)	226.46
Opening cash and cash equivalents	108.42	113.21	243.45	16.99
Closing cash and cash equivalents	179.00	108.42	113.21	243.45

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.

b) Cash and cash equivalents include:

Cash in hand	2.50	2.95	4.32	5.94
Balances with banks				
- in current account	176.50	105.47	108.89	237.51
Cash and cash equivalents	179.00	108.42	113.21	243.45
Other bank balance*				
Margin money or deposits under Lien	599.19	518.01	-	-
Deposit with maturity less than 12 months	305.91	5.52	5.20	38.77
Cash and bank balances	1,084.10	631.95	118.41	282.22

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

Notes 1 to 40 form an integral part of these Restated Financial Information

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



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

Padamkumar Jain
(Mr. Padamkumar Jain)
Director
DIN: 00119521

Mehul Jam
(Mr. Mehul Jam)
Director
DIN: 00119612



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

Priyanka Jetha
(Priyanka Jetha)
Chief Financial Officer

Place : Surat
Date : March 26, 2025

Place : Surat
Date : March 26, 2025

Notes to the Restated financial information
(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 Restated Financial Information of the Company comprise of the Statements of Assets and Liabilities of the Company as at 31 December 2024, 31 March 2024, 31 March, 2023 and 31 March, 2022, the related Statements of Profit & Loss, the Statements of Cash Flows for period ended 31 December 2024, year ended 31 March 2024, year ended 31 March 2023 and year ended 31 March 2022 and the summary of significant accounting policies and other explanatory notes (hereinafter collectively referred to as "financial statements" / "Statements").

These Statements have been prepared by management specifically for inclusion in the Draft Red Herring Prospectus ("DRHP") and approved by the directors of Company at their meeting held on 10 March 2025 in connection with the proposed initial public offer ("IPO") of equity shares on stock exchange, in accordance with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013;

b) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") as issued by the Securities and Exchange Board of India ("SEBI" on 11th September 2018 as amended from time to time; and

c) Guidance Note on Reports in Company Prospectus (Revised 2019) as issued by the Institute of Chartered Accountants of India ("ICAI")

The Restated Financial Information has been compiled from:

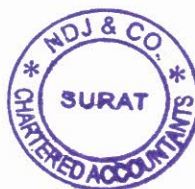
a) Audited Interim Financial Statements of the Company as at and for period ended 31 December 2024 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 10 February 2025;

b) Further there are no change in accounting policies during the above referred year hence no adjustment is required to be made on that account.

c) There are no remarks / comments in the Auditor's report on the financial statements of the Company for aforesaid period which require any corrective adjustments in the restated Financial Information for aforesaid period / years.

d) There are no material changes here were no material amounts which have been adjusted for, in arriving at profit / loss of the respective periods.

e) The restated financial information has been prepared by applying necessary adjustment w.r.t classification of certain line items to bring the same in line with classification as per audited financial statement for period ended 31 December 2024



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

The Financial Statement has been compiled from:

- a) Audited Interim Financial Statements of the Company as at and for period ended 31 December 2024 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 10 February 2025;
- b) Audited Financial Statements of the Company as at and for year ended 31 March 2024 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 14 August 2024;
- c) Audited Financial Statements of the Company as at and for year ended 31 March 2023 prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 09 September 2023;
- d) Audited Financial Statements of the Company as at and for the year ended 31 March 2022, which were prepared in accordance with the accounting principles generally accepted in India ("Indian GAAP") as prescribed under Section 133 of the Act read with Companies (Accounts) Rules 2014 (as amended), which have been approved by the Board of Directors at their meeting held on 21 September 2022.

This note provides a list of the significant accounting policies adopted in the preparation of the Restated Financial Information. These policies have been consistently applied to all the years presented, unless otherwise stated. The Statements have been prepared on a historical cost basis.

The Statements are presented in Indian Rupees "INR" and all values are stated as INR Lakhs, except when otherwise indicated.

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.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

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.

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

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.

d) Cash Flow Statement:

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

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

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

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

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

f) Revenue Recognition

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

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

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

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

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

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 until the property, plant and equipment are ready for use, as intended by management.

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

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

h) Cash and Cash Equivalents

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

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.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

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 as required under Accounting Standard -15 (Revised) issued by The Institute of Chartered Accountants of India.

Un-availed Leave Liability is a defined obligation and is not funded. 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.

l) Segment Reporting:

Business Segment:

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

Geographical Segment:

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

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.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Corporate Information & Significant Accounting Policies:

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 diluted potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value which is the average market value of the outstanding shares. Dilutive potential equity shares are deemed converted as of the beginning of the period, unless issued at a later date. Dilutive potential equity shares are determined independently for each period presented. The number of shares and potentially dilutive equity shares are adjusted retrospectively for all periods presented for any share splits and bonus share issues including changes effected prior to the approval of the financial statements by the Board of Directors.

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

p) Impairment of Assets:

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

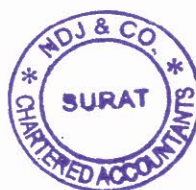
An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and 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.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

3 Share Capital

Authorised share capital

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

200.00

200.00

Issued, Subscribed and Paid up:

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

199.63

199.63

Total

1,224.17

199.63

199.63

199.63

Note :

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.

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

Particulars

Balance at the beginning of the year

Add : Sub division(split) of shares

Add : Bonus Shares Issued during the period

Add : Shares Issued during the period

Equity Shares at the end of the year

As at 31 December 2024

Number

Amount

As at 31 March 2024

Number

Amount

1,99,629

199.63

1,99,629

199.63

17,96,661

-

-

-

99,81,450

998.15

-

-

2,64,000

26.40

-

-

1,22,41,740

1,224.17

1,99,629

199.63

Particulars

As at 31 March 2023

Number

Amount

As at 31 March 2022

Number

Amount

Equity Shares at the beginning of the year

1,99,629

199.63

1,99,629

199.63

Add: Equity Shares issued during the year

-

-

-

-

Equity Shares at the end of the year

1,99,629

199.63

1,99,629

199.63

Note :

- Company vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company on 19 June, 2024 has passed resolution to Sub-divide (Split) each of the Equity Shares of the Company having a face value of Rs. 100 each in the Authorized, Issued, Subscribed and Paid-up Share Capital of the Company into Ten Equity Shares having a Face Value of Rs.10 each fully paid of the Company, with effect from the date of the meeting.
- Company vide its 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.
- Company vide its 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.



(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	As at 31 December 2024		As at 31 March 2024	
	Number	In %	Number	In %
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%

Name of Equity Shareholders	As at 31 March 2023		As at 31 March 2022	
	Number	In %	Number	In %
Padamkumar Babulal Jain	21,607	10.82%	21,607	10.82%
Mehul Padamkumar Jain	76,538	38.34%	76,538	38.34%
Kamal Padamkumar Jain	29,685	14.87%	29,685	14.87%
Mili Mehul Jain	66,100	33.11%	66,100	33.11%

- (D)** The Company has not issued bonus shares or not allotted shares as fully paid-up pursuant to contract(s) without payment being received in cash or bought back shares during the period of five years immediately preceding the balance sheet date except for 99,81,450 bonus shares issued during the period ended December 31, 2024 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:

	Number	In %	% Change during year
As at 31 December 2024			
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%
As at 31 March 2024			
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
As at 31 March 2023			
Padamkumar Babulal Jain	21,607	10.82%	Nil
Mehul Padamkumar Jain	76,538	38.34%	Nil
Kamal Padamkumar Jain	29,685	14.87%	Nil
Mili Mehul Jain	66,100	33.11%	Nil
As at 31 March 2022			
Padamkumar Babulal Jain	21,607	10.82%	Nil
Mehul Padamkumar Jain	76,538	38.34%	Nil
Kamal Padamkumar Jain	29,685	14.87%	Nil
Mili Mehul Jain	66,100	33.11%	Nil

Note: % Change is disclosed in Absolute terms.



Notes to the Restated financial information

(All amounts are in lakhs unless stated otherwise)

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
4 Reserves and surplus				
(a) Securities premium				
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	-	-	-

Note:

During the period, Company has issued 2,64,000 preferential issue of equity shares as a part of private placement at a rate of Rs. 58 per share (including Securities premium of Rs 48 per equity share).

(b) Surplus/(Deficit) in the statement of profit and loss				
Balance at the beginning of the year	2,935.23	2,084.01	1,649.50	1,375.10
Less: Provision for Gratuity (net of tax)	-	-	-	(10.14)
Less: Utilised on Issue of Bonus Shares	(998.14)	-	-	-
Add : Transferred from statement of profit and loss	710.76	851.22	434.51	284.54
Balance at the end of the year	2,647.85	2,935.23	2,084.01	1,649.50
Total	2,774.57	2,935.23	2,084.01	1,649.50

Note:

During the period, 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 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
5 Long-term borrowings (secured)				
<u>Term Loans from Banks & Financial Institutions (Refer Notes below)</u>				
- Working Capital Term Loan	1,175.96	456.87	468.27	194.79
- Office Loan	71.75	80.86	-	-
- Plant & Machinery Loan	80.51	92.13	139.52	99.55
- Vehicle Loans	153.73	134.01	217.59	130.04
- Solar Power Plant Loan	245.20	185.31	-	-
Total	1,727.15	949.18	825.38	424.38

Note:

- Working Capital Term Loans From Banks are bearing interest rate varying from 9.00% 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.
- 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.
- 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.
- Solar Power Plant Loan from Financial Institution bearing interest rate of 8% p.a. primary secured by way of all Movable assets including the movables, plant & machinery, machinery spares, tools & accessories, office equipments, computers, furnitures and fixtures, of the Company. Repayment of this loan will be starting from 10.07.2024 and will mature on 10.12.2028.
- 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.
- The Company has used above mentioned term loans for the specific purpose for which it was taken.



Notes to the Restated financial information

(All amounts are in lakhs unless stated otherwise)

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
6 Deferred tax liabilities (net)				
Deferred tax liabilities arising on account of:				
Opening balance	150.00	58.21	2.00	(2.91)
Timing difference on depreciation of property, plant and equipment	21.22	91.79	56.21	4.91
	171.22	150.00	58.21	2.00
Deferred tax assets arising on account of:				
Opening balance	(25.90)	(23.07)	(18.32)	(13.84)
Provision for doubtful debts	(11.62)	-	-	-
Provision for bonus				-
Provision for Gruuity	(2.35)	(2.83)	(4.75)	(4.48)
Brought forward losses and unabsorbed depreciation	-	-	-	-
	(39.87)	(25.90)	(23.07)	(18.32)
Deferred tax liabilities / (assets) (net)	131.35	124.10	35.14	(16.32)
7 Long-term provisions				
Provision for gratuity	96.91	88.83	78.64	62.33
Total	96.91	88.83	78.64	62.33
8 Short-term borrowings				
Secured				
- Bank Overdraft [Refer Note No.(i) below]	301.64	81.13	-	566.99
- Cash Credit Facility	-	-	589.20	-
- Current Maturity of Long term Borrowings [Refer Note No.(ii) below]	639.36	396.31	375.92	122.85
Unsecured				
- From Directors [Refer Note No.(iii) below]	801.35	1,247.48	1,177.21	1,056.40
- From Promoters & Relatives [Refer Note No.(iv) below]	277.98	247.19	248.85	269.43
Total	2,020.33	1,972.11	2,391.18	2,015.67

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

9 Trade payables

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total outstanding dues of micro enterprises and small enterprises	294.33	271.68	97.90	5.55
Total outstanding dues of creditors other than micro enterprises and small enterprises	719.15	530.15	503.20	575.66
Total	1,013.48	801.83	601.10	581.21

Note :

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

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)

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Principal amount remaining unpaid	294.33	271.68	97.90	5.55
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	-	-	-	-
Total outstanding dues of micro and small enterprises	294.33	271.68	97.90	5.55

Trade Payables Aging Schedule

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
MSME				
Less than 1 year	294.33	271.68	97.90	5.55
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	-	-	-	-
Sub Total	294.33	271.68	97.90	5.55
Others				
Less than 1 year	712.02	522.35	498.26	569.26
1-2 Years	0.82	3.54	4.45	0.03
2-3 Years	5.76	4.26	0.49	0.59
More than 3 years	0.55	-	-	5.78
Sub Total	719.15	530.15	503.20	575.66
Disputed dues - MSME				
Sub Total	-	-	-	-
Disputed dues - Others				
Sub Total	-	-	-	-
Total	1,013.48	801.83	601.10	581.21



Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)
CIN: U26930GJ1989PLC011911

Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

10 Other current liabilities

Advance from customers
Security Deposits Payable
Statutory dues Payable

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	304.68	278.14	298.95	351.82
	84.45	134.96	137.00	119.26
	154.42	74.04	34.43	62.59
Total	543.55	487.14	470.38	533.67

11 Short-term provisions

Payable to employees
Provision for gratuity
Provision For Expenses
Provision for Income Tax (Net)

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	93.02	73.80	58.69	53.48
	-	-	-	-
	152.97	35.49	37.79	31.76
	143.65	31.23	-	30.43
Total	389.64	140.52	96.48	115.67

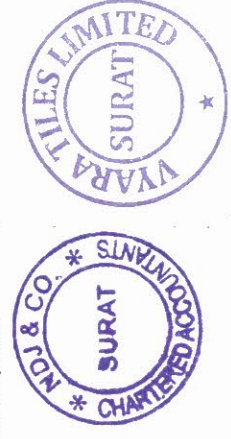


Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

12 PROPERTY, PLANT & EQUIPMENTS

Sr.	Particulars	Gross Block				Depreciation & Amortization			Net Block		
		As on 01-04-2024	Addition during the period	Deletion during the period	As on 31-12-2024	As on 01-04-2024	For the period	Deletion during the period	As on 31-12-2024	WDV as on 31-12-2024	WDV as on 31-03-2024
(i) Owned Assets											
1	Freehold land	653.97	-	-	653.97	-	-	-	-	653.97	653.97
2	Factory building	1,158.76	88.92	-	1,247.68	364.66	58.62	-	423.28	824.40	794.10
3	Plant & machinery	5,664.09	1,042.85	34.69	6,672.25	3,178.87	408.34	24.02	3,563.19	3,109.06	2,485.22
4	Office equipment	57.77	1.84	-	59.61	34.07	11.96	-	46.03	13.58	23.70
5	Furniture & fixtures	48.85	16.88	-	65.73	33.40	17.79	-	51.19	14.54	15.45
6	Vehicles	418.17	42.90	9.86	451.21	344.67	28.98	9.36	364.29	86.92	73.49
7	Computer systems	46.18	1.34	-	47.52	35.41	5.41	-	40.82	6.70	10.78
Sub Total (A)		8,047.79	1,194.73	44.55	9,197.97	3,991.08	531.10	33.38	4,488.80	4,709.17	4,056.72
Previous year's figures		7,910.42	679.98	542.60	8,047.79	3,602.62	606.41	217.95	3,991.08	4,056.72	4,307.80
(ii) Asset under Lease											
1	Factory building	75.75	-	-	75.75	0.60	5.66	-	6.26	69.49	75.15
2	Furniture & fixtures	98.13	-	-	98.13	0.81	7.33	-	8.14	89.98	97.31
3	Office equipments	5.85	-	-	5.85	0.06	0.44	-	0.50	5.35	5.79
Sub Total (B)		179.73	-	-	179.73	1.47	13.43	-	14.90	164.83	178.26
Previous year's figures		-	179.73	-	179.73	-	1.47	-	1.47	178.26	-
Total (A+B)		8,227.52	1,194.73	44.55	9,377.70	3,992.55	544.53	33.38	4,503.69	4,874.01	4,234.98

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

12 PROPERTY, PLANT & EQUIPMENTS

Sr.	Particulars	Gross Block				Depreciation & Amortization				Net Block	
		As on 01-04-2023	Addition during the year	Deletion during the year	As on 31-03-2024	As on 01-04-2023	For the year	Deletion during the year	As on 31-03-2024	WDV as on 31-03-2024	WDV as on 31-03-2023
(i)	Owned Assets										
1	Freehold land	850.68	-	196.71	653.97	-	-	-	-	653.97	850.68
2	Factory building	1,338.69	79.77	259.69	1,158.76	437.13	77.11	149.58	364.66	794.10	901.56
3	Plant & machinery	5,200.82	548.81	85.54	5,664.09	2,779.53	467.19	67.85	3,178.87	2,485.22	2,421.29
4	Office equipment	32.80	25.63	0.66	57.77	24.64	9.95	0.52	34.07	23.70	8.16
5	Furniture & fixtures	31.67	17.18	-	48.85	29.46	3.94	-	33.40	15.46	2.22
6	Vehicles	418.17	-	-	418.17	301.70	42.97	-	344.67	73.50	116.47
7	Computer systems	37.58	8.60	-	46.18	30.16	5.25	-	35.41	10.78	7.43
	Sub Total (A)	7,910.42	679.98	542.60	8,047.79	3,602.62	606.41	217.95	3,991.08	4,056.72	4,307.80
	Previous year's figures	5,878.23	2,280.68	248.49	7,910.42	3,318.30	496.72	212.40	3,602.62	4,307.81	2,559.93
(ii)	Asset under Lease										
1	Factory building	-	75.75	-	75.75	-	0.60	-	0.60	75.15	-
2	Furniture & fixtures	-	98.13	-	98.13	-	0.81	-	0.81	97.32	-
3	Office equipments	-	5.85	-	5.85	-	0.06	-	0.06	5.79	-
	Sub Total (B)	-	179.73	-	179.73	-	1.47	-	1.47	178.26	-
	Previous year's figures	-	-	-	-	-	-	-	-	-	-
	Total (A+B)	7,910.42	859.71	542.60	8,227.52	3,602.62	607.88	217.95	3,992.55	4,234.98	4,307.80

Note:

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



Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)
CIN: U26930GJ1989PLC011911

Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

12 PROPERTY, PLANT & EQUIPMENTS

Sr.	Particulars	Gross Block			Depreciation & Amortization			Net Block		
		As on 01-04-2022	Addition during the year	Deletion during the year	As on 31-03-2023	As on 01-04-2022	For the year	Deletion during the year	As on 31-03-2023	WDV as on 31-03-2022
	Owned Assets									
1	Freehold land	850.68	-	-	850.68	-	-	-	850.68	850.68
2	Factory building	723.32	615.37	-	1,338.69	368.62	68.51	-	901.56	354.70
3	Plant & machinery	3,839.32	1,589.61	228.12	5,200.81	2,610.94	361.04	192.44	2,421.28	1,228.39
4	Office equipment	31.74	5.32	4.25	32.81	25.51	3.32	4.20	24.63	6.22
5	Furniture & fixtures	31.22	1.14	0.69	31.67	29.53	0.55	0.62	2.21	1.69
6	Vehicles	364.71	63.08	9.62	418.17	253.93	57.10	9.33	301.70	110.77
7	Computer systems	37.23	6.16	5.81	37.58	29.77	6.20	5.81	7.44	7.47
	Total	5,878.23	2,280.68	248.49	7,910.42	3,318.30	496.72	212.40	3,602.62	2,559.93
	Previous year's figures	5,642.85	349.95	114.56	5,878.22	3,055.06	331.98	68.72	3,318.31	2,587.78

(ii)	Asset under Lease										
1	Factory building	-	-	-	-	-	-	-	-	-	-
2	Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
3	Office equipments	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	Previous year's figures	-	-	-	-	-	-	-	-	-	-

Total (A+B)	5,878.23	2,280.68	248.49	7,910.42	3,318.30	496.72	212.40	3,602.62	4,307.81	2,559.93
--------------------	-----------------	-----------------	---------------	-----------------	-----------------	---------------	---------------	-----------------	-----------------	-----------------

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

12 PROPERTY, PLANT & EQUIPMENTS

Sr.	Particulars	Gross Block			Depreciation & Amortization			Net Block			
		As on 01-04-2021	Addition during the year	Deletion during the year	As on 31-03-2022	As on 01-04-2021	For the year	Deletion during the year	As on 31-03-2022	WDV as on 31-03-2022	WDV as on 31-03-2021
	Owned Assets										
1	Freehold land	850.52	0.16	-	850.68	-	-	-	-	850.68	850.52
2	Factory building	720.94	18.66	16.28	723.32	343.93	35.27	10.58	368.62	354.70	377.01
3	Plant & machinery	3,618.47	317.91	97.05	3,839.33	2,443.10	225.18	57.34	2,610.94	1,228.39	1,175.37
4	Office equipment	26.01	5.90	0.17	31.74	23.56	2.03	0.07	25.52	6.22	2.45
5	Furniture & fixtures	31.12	0.10	-	31.22	28.97	0.56	-	29.53	1.69	2.15
6	Vehicles	365.45	-	0.74	364.71	187.81	66.54	0.41	253.94	110.79	177.64
7	Computer systems	30.33	7.22	0.32	37.23	27.69	2.40	0.32	29.77	7.46	2.64
	Total	5,642.85	349.95	114.56	5,878.22	3,055.06	331.98	68.72	3,318.31	2,559.93	2,587.78
	Previous year's figures	5,375.19	333.38	65.74	5,642.83	2,768.29	328.05	41.29	3,055.05	2,587.78	2,606.90

(ii)	Asset under Lease										
1	Factory building	-	-	-	-	-	-	-	-	-	-
2	Furniture & fixtures	-	-	-	-	-	-	-	-	-	-
3	Office equipments	-	-	-	-	-	-	-	-	-	-
	Sub Total (B)	-	-	-	-	-	-	-	-	-	-
	Previous year's figures	-	-	-	-	-	-	-	-	-	-

Total (A+B)	5,642.85	349.95	114.56	5,878.22	3,055.06	331.98	68.72	3,318.31	2,559.93	2,587.78
--------------------	-----------------	---------------	---------------	-----------------	-----------------	---------------	--------------	-----------------	-----------------	-----------------

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

13 CAPITAL WORK IN PROGRESS

Particulars	As at 31-12-2024	As at 31-03-2024
Opening balance of capital work-in-progress	181.59	48.30
(+) Addition during the year	376.97	567.04
(-) Transferred to assets during the year	(223.04)	(433.75)
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	335.52	181.59

Capital Work In Progress Ageing	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	335.52	-	-	-	335.52
Projects temporarily suspended	-	-	-	-	-
Total	335.52	-	-	-	335.52
Previous year's figures	176.57	5.02	-	-	181.59

Note:

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



Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)
CIN: U26930GJ1989PLC011911

Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

13 CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2024	As at 31-03-2023
Opening balance of capital work-in-progress	48.30	605.89
(+) Addition during the year	567.04	240.97
(-) Transferred to assets during the year	433.75	798.56
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	181.59	48.30

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

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

13 CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2023	As at 31-03-2022
Opening balance of capital work-in-progress	605.89	37.52
(+) Addition during the year	240.97	568.37
(-) Transferred to assets during the year	798.56	-
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	48.30	605.89

Capital Work In Progress Ageing	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	48.30	-	-	-	48.30
Projects temporarily suspended	-	-	-	-	-
Total	48.30	-	-	-	48.30
Previous year's figures	-	605.89	-	-	605.89

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

13 CAPITAL WORK IN PROGRESS

Particulars	As at 31-03-2022	As at 31-03-2021
Opening balance of capital work-in-progress	37.52	35.87
(+) Addition during the year	568.37	1.65
(-) Transferred to assets during the year	-	-
(-) Deletion/adjustment during the year	-	-
Closing balance of capital work-in-progress	605.89	37.52

Capital Work In Progress Ageing	Less than 1 year	1-2 years	2-3 years	More years than 3	Total
Projects in progress	298.31	307.58	-	-	605.89
Projects temporarily suspended	-	-	-	-	-
Total	298.31	307.58	-	-	605.89
Previous year's figures		37.52			37.52

Note:

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



Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)
CIN: U26930GJ1989PLC011911

Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

14 Non-Current Investments

Investment in Unquoted Shares (Refer Note below)

Adajan Nagrik Bank Shares

Anurag Apartment Shares

Total

Note

Aggregate Book value of Unquoted Shares

Provision for diminution in Book value of Unquoted Shares

As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-	-	0.02	0.02
-	-	0.01	0.01
-	-	0.03	0.03

-	-	0.03	0.03
-	-	-	-

15 Inventories

Raw Materials

Store & Packing Material

Finished Goods

Goods at Works Contract Site

Total

As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
388.64	307.86	320.44	245.06
184.30	153.64	140.84	104.30
534.85	580.87	619.42	512.43
167.47	103.81	78.14	60.50
1,275.26	1,146.18	1,158.84	922.29



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

16 Trade receivables

(unsecured considered good, unless otherwise stated)

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

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-Considered good	130.10	117.79	121.39	670.69
-Considered doubtful	39.66	-	-	-
	169.76	117.79	121.39	670.69
Less: Provision for doubtful debts	39.66	-	-	-
	130.10	117.79	121.39	670.69

Other debts

-Considered good	1,388.21	892.70	793.53	189.42
-Considered doubtful	-	-	-	-
	1,388.21	892.70	793.53	189.42

Less : Allowances for bad and doubtful debts

	-	-	-	-
	1,388.21	892.70	793.53	189.42
Total	1,518.31	1,010.49	914.92	860.11

Trade Receivables Aging Schedule

Undisputed Trade receivables - considered good

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Less than 6 months	1,388.21	892.70	793.53	189.42
6 months to 1 Year	50.58	47.92	29.11	670.69
1-2 Years	57.20	27.91	46.55	-
2-3 Years	20.98	12.57	6.21	-
More than 3 years	1.34	29.39	39.52	-
Sub Total	1,518.31	1,010.49	914.92	860.11

Undisputed Trade Receivables - considered doubtful

Less than 6 months	-	-	-	-
6 months to 1 Year	-	-	-	-
1-2 Years	-	-	-	-
2-3 Years	-	-	-	-
More than 3 years	39.66	-	-	-
Sub Total	39.66	-	-	-

Disputed Trade Receivables considered good

Sub Total	-	-	-	-
------------------	----------	----------	----------	----------

Disputed Trade Receivables - considered doubtful

Sub Total	-	-	-	-
------------------	----------	----------	----------	----------

Less: Allowance for Doubtful Debts

	39.66	-	-	-
Total	1,518.31	1,010.49	914.92	860.11



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

17 Cash and bank balances

Cash and cash equivalents:

-Cash in hand

-Balances with banks:

- in current account

Other bank balances:

Margin money or deposits under Lien

Deposit with maturity less than 12 months

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
-Cash in hand	2.50	2.95	4.32	5.94
-Balances with banks:				
- in current account	176.50	105.47	108.89	237.51
	179.00	108.42	113.21	243.45
Other bank balances:				
Margin money or deposits under Lien	599.19	518.01	-	-
Deposit with maturity less than 12 months	305.91	5.52	5.20	38.77
	905.10	523.53	5.20	38.77
Total	1,084.10	631.95	118.41	282.22

18 Short-term loans and advances

(Unsecured, considered good)

Advance To Contractors

Advances to suppliers

Advance Tax (Net of Provision)

Advances To Staff for Loan & Business purpose

Earnest Money Deposits (Refer note below)

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Advance To Contractors	0.14	0.14	0.14	0.430
Advances to suppliers	610.53	309.73	44.62	86.660
Advance Tax (Net of Provision)	-	-	13.48	-
Advances To Staff for Loan & Business purpose	26.44	20.53	26.78	33.840
Earnest Money Deposits (Refer note below)	-	6.49	7.94	6.940
Total	637.11	336.89	92.96	127.870

Note:

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

19 Other Current Assets

Amount paid under protest

Security Deposits Receivable

Electricity Deposits

GST Receivables

Prepaid Expenses

Miscellaneous Current Assets

IPO Related Expenses

	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Amount paid under protest	68.12	63.55	64.60	38.61
Security Deposits Receivable	22.95	23.22	16.11	16.82
Electricity Deposits	49.16	49.16	42.91	37.25
GST Receivables	0.92	0.05	0.01	102.57
Prepaid Expenses	22.20	15.08	15.37	10.96
Miscellaneous Current Assets	0.15	5.43	1.67	1.19
IPO Related Expenses	33.34	-	-	-
Total	196.84	156.49	140.67	207.40

20 Revenue from operations

Revenue from Sales of Goods

Sales of Finished Goods

(-) Sales Return

Revenue from Services

Works Contract Income

Other Operating Income

	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Sales of Finished Goods	7,885.19	8,839.12	7,495.46	5,306.90
(-) Sales Return	(23.86)	(42.45)	(24.78)	(25.46)
	7,861.33	8,796.67	7,470.68	5,281.44
Works Contract Income	565.08	542.80	730.72	909.94
	565.08	542.80	730.72	909.94
Other Operating Income	29.79	17.83	25.60	29.19
Total	8,456.20	9,357.30	8,227.00	6,220.57



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
21 Other income				
Interest Income	39.06	14.71	2.79	3.08
Sundry balance written back	-	5.01	4.48	1.30
Other Miscellaneous Income	14.80	81.20	65.38	59.34
Total	53.86	100.92	72.65	63.72
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
22 Cost of materials consumed				
<u>Raw Materials:</u>				
Opening Stock of Raw Material	307.86	320.44	245.06	201.53
(+) Purchases of Raw Material	2,869.83	3,270.00	3,000.83	2,124.03
(+) Foreign Exchange (Gain)/Loss of Import of Raw Materials	(1.89)	0.14	0.38	(2.67)
(-) Closing Stock of Raw Material	(388.64)	(307.86)	(320.44)	(245.06)
	2,787.16	3,282.72	2,925.83	2,077.83
<u>Store & Packing Materials:</u>				
Opening Stock of Store & Packing Materials	153.64	140.84	104.30	99.14
(-) Closing Stock of Store & Packing Materials	(184.30)	(153.64)	(140.84)	(104.30)
	(30.66)	(12.80)	(36.54)	(5.16)
Total	2,756.50	3,269.92	2,889.29	2,072.69
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
23 Purchase of Finished Goods				
Purchase of Block	-	0.56	15.82	-
	-	0.56	15.82	-
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
24 Changes in inventories of finished goods and work-in-progress				
Opening Stock of Finished Goods	580.87	619.42	512.43	545.86
Opening Stock of Goods at Works Contract Site	103.81	78.14	60.50	61.18
(-) Closing Stock of Finished Goods	(534.85)	(580.87)	(619.42)	(512.43)
(-) Closing Stock of Goods at Works Contract Site	(167.47)	(103.81)	(78.14)	(60.50)
Total	(17.64)	12.88	(124.63)	34.11
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
25 Employee benefits expense				
Salary, Wages & Other Emoluments	569.59	623.30	536.71	399.24
Contributions to Various Statutory Funds	32.32	41.32	36.05	33.87
Gratuity Expenses (Refer Note 32)	8.08	10.18	16.31	15.38
Director's Remuneration	151.30	164.40	143.55	125.55
Staff Welfare Expenses	10.78	13.93	9.25	6.94
Total	772.07	853.13	741.87	580.98



Notes to the Restated financial information

(All amounts are in lakhs unless stated otherwise)

	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
26 Finance costs				
Interest on Loans From Banks	122.13	121.91	112.98	63.33
Interest on Loans From Promoters & its Relatives	96.85	173.28	161.74	137.14
Loan Processing Fees	4.38	2.64	3.30	3.60
Total	223.36	297.83	278.02	204.07
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
27 Depreciation expense				
Depreciation (refer note 12)	544.53	607.88	496.72	331.98
Total	544.53	607.88	496.72	331.98
	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
28 Other expenses				
<u>Direct Expenses</u>				
Electricity Expense (Factory)	114.85	206.67	168.96	116.62
Land Rent Expense	56.32	60.80	50.91	33.18
Labour Expense	449.07	496.02	472.06	392.51
Diesel Expense	97.58	113.65	115.17	83.69
Mould Expense	102.65	105.19	93.46	65.08
Packing Expense	91.75	103.05	97.36	68.67
Truck & Turbo Expense	205.07	251.23	252.97	212.49
Other Manufacturing Expenses	468.07	416.41	415.28	277.52
Paver Fitting and Sand Expenses	132.53	138.69	170.72	234.66
Transportation Expense	1,223.36	1,288.13	1,302.50	1,009.79
	2,941.24	3,179.84	3,139.39	2,494.21
<u>Indirect Expenses</u>				
Administrative Expenses	57.36	80.23	49.49	51.45
Sundry balance written back	8.76	-	-	-
CSR Expense	6.23	7.16	-	-
Payment to Auditor - As an Auditor	5.79	2.85	0.87	1.35
Professional Expense	10.61	15.27	16.90	22.52
Legal expense	14.33	1.54	0.92	0.35
Rates and Taxes	5.86	26.68	7.82	4.25
Repairs & Maintenance Expenses	19.85	22.40	19.87	16.79
Rent Expense	40.63	49.00	30.93	11.93
Bad debts	15.54	54.11	47.05	10.85
Provision for Doubtful debts	39.89	-	-	-
Marketing & Selling Expense	33.16	33.55	42.74	17.00
Investment in unquoted shares written off	-	0.03	-	-
Travelling & Conveyance Expense	26.77	34.45	39.86	20.86
	284.78	327.27	256.45	157.35
Total	3,226.03	3,507.11	3,395.84	2,651.58



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

29 Exceptional Items

	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Gain/(Loss) on sale of Property, Plant & Equipment	(0.46)	275.04	3.71	(6.31)
Property, plant and equipment written off	-	-	(11.14)	7.47
Total	(0.46)	275.04	(7.43)	1.16

30 Earnings Per Share

	For the period ended 31 December 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	710.76	851.22	434.51	284.54
Weighted Average number of equity shares used as denominator for calculating earnings per equity share (In Nos.)	1,20,78,540	1,19,77,740	1,19,77,740	1,19,77,740
Basic and diluted earnings per equity share	5.89	7.11	3.63	2.38
Nominal Value per equity share	10.00	10.00	10.00	10.00

Note:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

31.A Financial Ratios

Sr No	Particulars	Numerator	Denominator	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022	FY 2024-25 Variation (In %)	FY 2023-24 Variation (In %)	FY 2022-23 Variation (In %)
1	Current Ratio	Current Assets	Current Liabilities	1.19	0.96	0.68	0.74	23.10%	41.56%	-7.81%
2	Debt-Equity Ratio	Total Borrowings	Total Equity	0.94	0.93	1.41	1.32	0.57%	-33.84%	6.74%
3	Debt Service Coverage Ratio	Earnings available for debt service	Debt Service	2.36	2.49	1.87	1.61	-5.25%	33.17%	16.16%
4	Return on Equity Ratio	Profit for the year	Average Shareholders Equity	19.93%	31.42%	21.03%	16.62%	-36.58%	49.42%	26.51%
5	Inventory turnover ratio	Cost of goods sold	Average Inventory	2.26	2.85	2.67	2.30	-20.59%	6.62%	16.05%
6	Trade Receivables turnover ratio	Revenue from operations	Average Trade Receivable	6.69	9.72	9.27	7.43	-31.19%	4.86%	24.76%
7	Trade payables turnover ratio	Purchases	Average Trade Payable	3.16	4.66	5.10	4.52	-32.19%	-8.63%	12.96%
8	Net capital turnover ratio	Revenue From Operations	Working capital	11.36	(78.24)	(7.26)	(7.35)	-114.52%	977.80%	-1.24%
9	Net Profit Ratio	Profit After tax	Revenue From Operations/Sales	8.41%	9.10%	5.28%	4.57%	-7.60%	72.24%	15.46%
10	Return on Capital employed	Earnings before interest and taxes	Capital Employed	14.86%	17.85%	14.61%	12.72%	-16.77%	22.17%	14.86%
11	Return on investment	Profit after tax	Average Shareholders Equity	19.93%	31.42%	21.03%	16.62%	-36.58%	49.42%	26.51%



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

31.B Accounting Ratios

Particulars	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Total Revenue from Operations (A)	8,510.06	9,458.22	8,299.65	6,284.29
Restated Profit after Tax as per Profit & Loss Statement (B)				
Add : Depreciation and Amortisation Expense	710.76	851.22	434.51	284.54
Add : Interest Cost	544.53	607.88	496.72	331.98
Add : Income Tax	218.98	295.19	274.72	200.47
Add : Exceptional Items	293.99	332.73	164.78	123.18
Less : Other Income	0.46	275.04	7.43	1.16
EBITDA - Operating Profit (C)	53.86	100.92	72.65	63.72
EBITDA Margin (in %) (C/A)	1,714.86 20%	1,711.06 18%	1,305.51 16%	877.61 14%
Net Worth as Restated - Closing (D)				
Net Worth as Restated - Opening (E)	3,998.74	3,134.86	2,283.64	1,849.13
Average Net Worth as Restated -(D+E)/2	3,134.86	2,283.64	1,849.13	1,574.74
Return on Net Worth (%) (B/D)	3,566.80 19.93%	2,709.25 31.42%	2,066.39 21.03%	1,711.94 16.62%
Number of Equity Shares outstanding at the end of the year (E)				
Weighted Average Number of Equity Shares(F)	1,22,41,740.00	1,99,629.00	1,99,629.00	1,99,629.00
Nominal Value per Equity Share (Rs.) (G) *	1,20,78,540.00	1,19,77,740.00	1,19,77,740.00	1,19,77,740.00
Earning Per Share - Basic & Diluted (Rs.)	10.00	10.00	10.00	10.00
Net Asset Value (H)	5.89	7.11	3.63	2.38
Net Asset Value per Share (Rs.) (H)	3,998.74	3,134.87	2,283.64	1,849.13
* The Nominal Value of shares are considered Rs. 10 per equity share, as shares had been split down in FY 2024-2025.	33.11	26.17	19.07	15.44

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.

Return on Net Worth (%) = Resstated 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 Restated Financial Statements of the company.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

32 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 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Type of Benefit	Gratuity	Gratuity	Gratuity	Gratuity
Country	India	India	India	India
Reporting Currency	INR	INR	INR	INR
Reporting Standard	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)	Accounting Standard 15 (Revised 2005)
Funding Status	Funded	Unfunded	Funded	Funded
Starting Period	01-Apr-24	01-Apr-23	01-Apr-22	01-Apr-21
Date of Reporting	31-Dec-24	31-Mar-24	31-Mar-23	31-Mar-22
Period of Reporting	9 Months	12 Months	12 Months	12 Months

I Assumptions (Opening Period)	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Expected Return on Plan Assets	7.19%	7.44%	6.98%	6.44%
Rate of Discounting	7.19%	7.44%	6.98%	6.44%
Rate of Salary Increase	8.50%	10.00%	10.00%	10.00%
Attrition Rate	7.00%	7.00%	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate

II Assumptions (Closing Period)	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Expected Return on Plan Assets	6.88%	7.19%	7.44%	6.98%
Rate of Discounting	6.88%	7.19%	7.44%	6.98%
Rate of Salary Increase	7.00%	8.50%	10.00%	10.00%
Attrition Rate	7.00%	7.00%	7.00%	7.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate



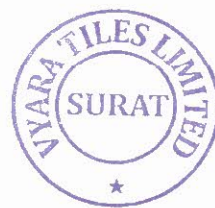
Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

III	Change in the Present Value of Defined Benefit Obligation	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Present Value of Benefit Obligation at the Beginning of the Period	184.05	172.27	151.20	131.56
	Interest Cost	9.92	12.82	10.55	8.47
	Current Service Cost	13.98	17.44	16.75	15.71
	Past Service Cost - Non-Vested Benefit Incurred During the Period	-	-	-	-
	Past Service Cost - Vested Benefit Incurred During the Period	-	-	-	-
	Liability Transferred In/ Acquisitions	-	-	-	-
	(Liability Transferred Out/ Divestments)	-	-	-	-
	(Benefit Paid Directly by the Employer)	-	-	-	-
	(Benefit Paid From the Fund)	(3.78)	(4.20)	(0.29)	(0.67)
	Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-	-
	Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(16.48)	(16.28)	(6.79)	(7.42)
	Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	5.36	2.00	0.84	3.54
	Present Value of Benefit Obligation at the End of the Period	193.05	184.05	172.27	151.20
IV	Change in the Fair Value of Plan Assets	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Fair Value of Plan Assets at the Beginning of the Period	95.22	93.63	88.87	84.03
	Expected Return on Plan Assets	5.13	6.97	6.20	5.41
	Contributions by the Employer	-	-	-	0.59
	Assets Transferred In/Acquisitions	-	-	-	-
	(Assets Transferred Out/ Divestments)	-	-	-	-
	(Benefit Paid from the Fund)	(3.78)	(4.20)	(0.29)	(0.67)
	Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	(0.43)	(1.17)	(1.15)	(0.50)
	Fair Value of Plan Assets at the End of the Period	96.15	95.22	93.63	88.87
V	Actual Return on Plan Assets	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Expected Return on Plan Assets	5.13	6.97	6.20	5.41
	Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	(0.43)	(1.17)	(1.15)	(0.50)
	Actual Return on Plan Assets	4.71	5.80	5.06	4.92
VI	Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Actuarial (Gains)/Losses on Obligation For the Period	(11.12)	(14.28)	(5.94)	(3.88)
	Actuarial (Gains)/Losses on Plan Asset For the Period	0.43	1.17	1.15	0.50
	Actuarial (Gains)/Losses Recognized in the Statement of Profit or Loss	(10.69)	(13.11)	(4.80)	(3.39)



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

VII	Amount Recognized in the Balance Sheet	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	(Present Value of Benefit Obligation at the end of the Period)	(193.05)	(184.05)	(172.27)	(151.20)
	Fair Value of Plan Assets at the end of the Period	96.15	95.22	93.63	88.87
	Funded Status (Surplus/ (Deficit))	(96.91)	(88.83)	(78.64)	(62.33)
	Net (Liability)/Asset Recognized in the Balance Sheet	(96.91)	(88.83)	(78.64)	(62.33)
VIII	Net Interest Cost for Current Period	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Present Value of Benefit Obligation at the Beginning	184.05	172.27	151.20	131.56
	(Fair Value of Plan Assets at the Beginning)	(95.22)	(93.63)	(88.87)	(84.03)
	Net Liability/(Asset) at the Beginning	88.83	78.64	62.33	47.53
		-	-	-	-
	Interest Cost	9.92	12.82	10.55	8.47
	(Expected Return on Plan Assets)	(5.13)	(6.97)	(6.20)	(5.41)
	Net Interest Cost for Current Period	4.79	5.85	4.35	3.06
IX	Expenses Recognized in the Statement of Profit or Loss for Current Period	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Current Service Cost	13.98	17.44	16.75	15.71
	Net Interest Cost	4.79	5.85	4.35	3.06
	Actuarial (Gains)/Losses	(10.69)	(13.11)	(4.80)	(3.39)
	Past Service Cost - Non-Vested Benefit Recognized	-	-	-	-
	Past Service Cost - Vested Benefit Recognized	-	-	-	-
	Expenses Recognized in the Statement of Profit or Loss	8.08	10.19	16.31	15.38
		-	-	-	-
X	Balance Sheet Reconciliation	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Opening Net Liability	88.83	78.64	62.33	47.53
	Expense Recognized in Statement of Profit or Loss	8.08	10.19	16.31	15.38
	Net Liability/(Asset) Transfer In	-	-	-	-
	Net (Liability)/Asset Transfer Out	-	-	-	-
	(Benefit Paid Directly by the Employer)	-	-	-	-
	(Employer's Contribution)	-	-	-	(0.59)
	Net Liability/(Asset) Recognized in the Balance Sheet	96.91	88.83	78.64	62.33
XI	Current and Non-Current Liability	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Current Liability	-	-	-	-
	Non-Current Liability	96.91	88.83	78.64	62.33
	Net Liability/(Asset) Recognized in the Balance Sheet	96.91	88.83	78.64	62.33



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

XII	Category of Assets	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Government of India Assets	-	-	-	-
	State Government Securities	-	-	-	-
	Special Deposits Scheme	-	-	-	-
	Corporate Bonds	-	-	-	-
	Cash And Cash Equivalents	-	-	-	-
	Insurance fund	96.15	95.22	93.63	88.87
	Other	-	-	-	-
	Total	96.15	95.22	93.63	88.87

XIII	Experience Adjustment	As at 31 December 2024	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
	Actuarial (Gains)/Losses on Obligations - Due to Experience Adjustment	5.36	2.00	0.84	3.54
	Actuarial Gains/(Losses) on Plan Assets - Due to Experience Adjustment	(0.43)	(1.17)	(1.15)	(0.50)

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 Restated financial information
(All amounts are in lakhs unless stated otherwise)

33 Contingent Liabilities & Capital Commitments:

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

Contingent liabilities (to the extent not provided for)	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Disputed Service tax liability*	944.77	1125.93	1125.93	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 December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Central Excise Act, 1944	Apr-06 to March-12	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	435.14	679.77	679.77	679.77
Central Excise Act, 1945	Apr-08 to March-12	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	18.17	18.17	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	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	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	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	46.06	46.06
Central Excise Act, 1950	Jan-15 to Mar-16	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	8.80	8.00	8.00	8.00
Central Excise Act, 1951	Apr-15 to Mar-16	The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad	6.70	6.09	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	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	12.74	12.74



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Central Excise Act, 1954	July-2005 to July-2009	The Ass. Commissioner (Appeal) CGST & Central Excise Surat	240.05	240.05	240.05	240.05
Central Excise Act, 1954	July-2008 To December-2008	The Ass. Commissioner (Appeal) CGST & Central Excise , Surat	35.91	-	-	-
Central Excise Act, 1954	July 2009 to July 2009	The Ass. Commissioner (Appeal) CGST & Central Excise , Surat	0.73	-	-	-
Central Excise Act, 1954	Jan-09 to June-09	The Ass. Commissioner (Appeal) CGST & Central Excise , Surat	24.15	-	-	-
Total			944.77	1,125.93	1,125.93	1,125.93

- Note:
- (i) The Company has received the show cause notice for short deduction of TDS under section 201 amounting to Rs. 54.43 Lakhs for the period i.e, financial year 2018-19 to 2023-24 on December 10, 2024 in respect of TDS survey conducted in the month of November, 2024. Demand for the same is not finalised till the date of signing of these financial statements .
- (ii) The Company has received the show cause notice for short deduction of TDS under section 201 amounting to Rs.5.90 Lakhs for the financial year 2017-18 on January 30, 2025 in respect of TDS survey conducted in the month of November, 2024. Demand for the same is not finalised till the date of signing of these financial statements .

34 Related Party Disclosure:

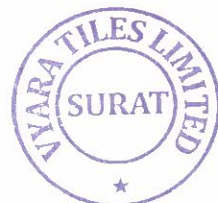
List of related party:

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



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Nature of Transactions	Related Parties	For the Period ended December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Truckmounted Craine Rent Income	Jain Transport Company	6.00	72.00	44.25	52.80
Transportation Income	Jain Transport Company	7.16	7.17	15.08	-
Director's Remuneration	Padamkumar Jain	30.75	32.40	28.50	25.80
	Mehul P. Jain	61.50	64.80	56.10	46.80
	Kamal Jain	4.00	21.30	18.60	17.10
	Mili M. Jain	43.05	45.90	40.35	35.85
Employee Benefit Expenses (Salary)	Kamal Jain	4.00	-	-	-
Director's Remuneration (Commission)	Kamal Jain	12.00	-	-	-
Rent Expense	Padamkumar Jain	11.81	15.00	4.50	4.50
	Mehul P. Jain	35.80	46.48	41.20	17.70
	Mili M. Jain	12.75	15.62	9.76	-
	Kamal P. Jain	3.47	4.62	4.62	4.62
Rent Expense (transfer to CWIP)	Mehul P. Jain	22.50	-	-	-
	Mili M. Jain	7.50	-	-	-
Interest Expense	Padamkumar Jain	24.19	42.74	36.28	22.40
	Mehul P. Jain	12.83	29.12	28.50	23.79
	Kamal P. Jain	17.31	32.80	28.36	16.21
	Mili M. Jain	27.66	43.55	39.02	36.88
	Ananya Jain	-	9.96	10.31	7.49
	Sonal A. Gupta	7.04	5.77	5.26	2.09
	Padamkumar B Jain (HUF)	3.85	5.07	4.90	7.44
	Jain Transport Company (Mehul Jain)	3.96	3.06	4.40	9.47
DGVCL deposit paid	Mehul P. Jain	-	1.45	-	-
Security Deposit returned	Padamkumar Jain (HUF)	-	1.50	-	-
	Jain Transport Company	50.00	-	-	-
Rent Deposit returned	Mili M. Jain	-	0.32	-	-
Transportation and other expenses	Jain Transport Company	1,044.89	1,068.16	981.85	789.83
Loan accepted during the year	Ananya Jain	-	-	-	53.00
	Mehul P. Jain	314.00	78.50	99.50	337.50
	Mili M. Jain	27.00	115.00	103.00	111.00
	Padamkumar Jain	28.50	96.50	122.50	78.50
	Kamal P. Jain	11.50	31.50	105.00	77.50
	Padamkumar B Jain (HUF)	2.50	6.50	4.00	13.50
	Jain Transport Company (Mehul Jain)	50.46	-	1.50	3.50
	Sonal Gupta	-	50.00	14.50	29.00
Loan repaid during the year	Ananya Jain	9.14	-	-	4.00
	Kamal Jain	122.01	26.50	4.00	16.50
	Mehul Jain	437.65	72.00	150.50	216.50
	Mili M. Jain	140.55	73.50	133.00	4.50
	Padamkumar B Jain (HUF)	8.05	3.50	4.00	50.50
	Jain Transport Company (Mehul Jain)	-	1.50	25.50	136.00
	Sonal Gupta	4.55	17.50	3.60	-
	Sushmaben Jain	0.43	-	-	-
	Padamkumar Jain	126.91	80.00	23.00	4.00



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

Closing Balances	Related Parties	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan Repayable	Kamal P. Jain	163.49	274.00	268.95	166.94
	Mehul P. Jain	114.07	237.72	231.10	282.50
	Mili M. Jain	273.52	387.07	345.14	375.35
	Padamkumar Jain	250.28	348.68	332.02	231.61
	Ananya Mehul Jain	82.32	91.46	91.78	83.28
	Hemlata B. Jain	2.00	2.00	2.00	2.00
	Sonal A Gupta	78.59	82.15	49.35	38.35
	Sushmaben A.Jain	-	0.43	0.43	0.43
	Padamkumar B Jain (HUF)	40.37	45.92	42.89	42.98
	Jain Transport Company (Mehul Jain HUF)	75.69	25.23	26.74	50.99
Trade Payable	Jain Transport Company	253.09	201.65	79.95	56.46
	Mehul P.Jain - (Reimbursment Of Exp)	0.24	0.09	-	-
	Padamkumar B Jain - (Reimbursment Of Exp)	0.07	0.01	-	-
	Mili mehul jain - (Reimbursment of exp)	0.02	-	-	-
Security Deposits Receivable	Mehul Padamkumar Jain	3.00	3.00	-	-
	Mili M. Jain	3.00	3.00	-	-
Other Current assets	Kamal P Jain (Hdfc Credit Card)	-	-	0.05	-
	Mehul P.Jain - (Reimbursment Of Exp)	-	-	0.02	-
	Mehul P Jain (T.C.S)	0.14	-	-	-
Salary Payable	Kamal P. Jain	-	1.53	0.27	-
	Mehul P. Jain	3.69	1.79	2.68	-
	Padamkumar Jain	2.00	2.06	0.16	-
	Mili M. Jain	2.78	0.93	0.43	-
Salary Receivable	Kamal P. Jain	0.84	-	-	-
Commission Payable	Kamal P. Jain	2.13	-	-	-
Rent Payable	Mehul P. Jain	6.40	4.22	3.10	-
	Kamal P. Jain	0.35	0.35	0.35	-
	Padamkumar B. Jain (Rent)	1.42	1.35	0.34	-
	Mili M. Jain	2.94	-	0.32	-
Security Deposits Payable	Mehul P. Jain	-	-	1.45	-
	Jain Transport Company	50.00	100.00	100.00	100.00

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



Notes to the Restated financial information
(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:

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
a) Amount required to be spent by the Company during the year	7.16	-	-
b) Amount available for set-off from preceeding financial years	-	-	-
c) Net CSR obligation [a) + b)]	7.16	-	-
d) Amount of expenditure incurred			
(i) For construction or acquisition of any assets	-	-	-
(ii) On purposes other than (i) above	7.00	-	-
e) Shortfall at the end of the year	0.16	Not applicable	Not applicable
f) Total of previous year's shortfall	Not applicable	Not applicable	Not applicable
g) Reason for shortfall^	Refer below	Not applicable	Not applicable
h) Nature of CSR activities*	Refer below	Refer below	Refer below
i) Details of related party transactions#	Refer below	Refer below	Refer below
j) Provision made^	Refer below	Refer below	Refer below
k) Excess amount spent, available for set-off in succeeding financial years	-	-	-

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

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

^The Company has made provision for corporate social responsibility expenses for current year in case of shortfall which Company will pay in FY 2024-25.

36 Value Of Imported And Indigenous Consumption:

Particulars	For the Period ended December 31, 2024		FY 2023-24		FY 2022-23		FY 2021-22	
	(Amount in Lakhs)	(In %)	(Amount in Lakhs)	(In %)	(Amount in Lakhs)	(In %)	(Amount in Lakhs)	(In %)
Purchase of Stock in Trade								
Imported	173.25	0.06	153.63	0.05	126.57	0.04	81.27	0.04
Indigenous	2,696.58	0.94	3,116.93	0.95	2,890.08	0.96	2042.76	0.96
Total	2,869.83	1.00	3,270.56	1.00	3,016.65	1.00	2,124.03	1.00

37 Value Of Imports On CIF Basis:

Particulars	For the Period ended December 31, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Purchase of Stock in Trade	173.25	153.63	126.57	81.27

38 Subsequent Events

The management has evaluated subsequent events through March 26, 2025, the date on which the Restated Financial Information 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.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

39 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 has registered charges/satisfaction with Registrar of Companies within the statutory period during the financial year.
- 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.



Notes to the Restated financial information

(All amounts are in lakhs unless stated otherwise)

40 A Statement of Adjustments to the Restated Financial information

- (a) Summarised below are the restatement adjustments made to the shareholders' fund for the period/years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, and their consequential impact on the equity of the Company:

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A	Total Shareholders' fund as per Audited Financial Statement	3,998.74	3,164.65	2,305.94	1,859.77
B	Adjustments				
	Material restatement adjustments				
	(i) Audit qualifications	-	-	-	-
	(ii) Adjustments due to prior period items / other adjustment	-	(55.76)	(45.40)	(28.96)
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	25.97	23.10	18.32
	(iv) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
C	Total impact of adjustments	-	(29.79)	(22.30)	(10.64)
D	Total equity as per restated financial information (A+C)	3,998.74	3,134.86	2,283.64	1,849.13

- (b) Summarised below are there statement adjustments made to the net profit after tax for the period/years ended 31 December 2024, 31 March 2024, 31 March 2023 and 31 March 2022, and their impact on the profit / (loss) of the Company:

	Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A	Net Profit after tax as per Audited Financial Statements	710.76	858.69	446.17	285.04
B	Adjustments				
	Material restatement adjustments				
	(i) Audit qualifications	-	-	-	-
	(ii) Adjustments due to prior period items / other adjustment	-	(10.34)	(16.44)	(4.98)
	(iii) Deferred tax impact on adjustments in (i) and (ii), as applicable	-	2.88	4.79	4.48
	(iv) Current tax impact on adjustments in (i) and (ii), as applicable	-	-	-	-
C	Total impact of adjustments	-	(7.47)	(11.66)	(0.50)
D	Total net profit after tax as per restated financial information (A+C)	710.76	851.22	434.51	284.54

The above adjustment relating to the prior period arises from the provision for gratuity, which has been accounted for based on the actuarial reports issued by the actuary for the years ended 31 March 2024, 31 March 2023, and 31 March 2022.

Also, the corresponding deferred tax impact pertains to the gratuity provision made for respective years.



Notes to the Restated financial information
(All amounts are in lakhs unless stated otherwise)

40 B Capitalisation Statement as adjusted for the offer:

Particulars	Pre-issue as at December 31, 2024	As adjusted for the proposed issue **
Total borrowings		
Current borrowing	1,380.97	-
Non-current borrowings *	1,727.15	-
Current maturities of Non-current borrowings	639.36	-
Total Borrowings (A)	3,747.48	-
Total equity		
Equity share capital*	1,224.17	-
Other equity*	2,774.57	-
Total equity (B)	3,998.74	-
Total Capital	7,746.22	-
Ratio: Non-current borrowings/ Total equity	0.59	-
Ratio: Total borrowings / total equity (A/B)	0.94	-

*These terms shall carry the meaning as per Schedule III of the Companies Act, 2013 (as amended).

**The corresponding post issue capitalization data is not determinable at this stage pending the completion of the book building process and hence such details have not been provided in table above.

40 C Restated Statement Of Tax Shelters

S. No.	Particulars	For the period ended December 31 , 2024	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
A	Restated Profit before tax	1,004.75	1,183.95	599.29	407.72
	Short Term Capital Gain at special rate	-	-	-	-
	Long Term Capital Gain at special rate	-	-	-	-
	Normal Corporate Tax Rates (%)	29.12	27.82	27.82	27.82
	MAT Tax Rates (%)	17.47	17.47	16.69	16.69
B	Tax thereon (including surcharge and education cess)				
	Tax on normal profits	292.58	329.37	166.72	113.43
	Short Term Capital Gain at special rate	-	-	-	-
	Total	292.58	329.37	166.72	113.43
C	Adjustments:				
	Permanent Differences				
	Deduction allowed under Income Tax Act	-	(3.50)	(0.25)	(0.26)
	Income not taxable under Income tax Act	-	-	(3.71)	(6.31)
	Disallowance of Expenses under the Income Tax Act	4.01	13.20	36.10	41.91
	Total Permanent Differences	4.01	9.70	32.14	35.34



Notes to the Restated financial information

(All amounts are in lakhs unless stated otherwise)

D	Timing Differences				
	Difference between Depreciation as per Income tax act, 1961 and Companies Act, 2013	(59.90)	(62.89)	(241.29)	(16.58)
	Provision for Gratuity	8.08	10.18	16.31	15.38
	Leave Encashment Payable	(2.69)	2.69	0.88	0.73
	Provision for Bad and Doubtful debts	39.89	-	-	-
	Sum payable to MSME vendors beyond the time limit specified in Section 15 of the MSME Act	(9.01)	9.01	-	-
	Others timing difference adjustment	-	(276.51)	-	-
	Total Timing Differences	(23.63)	(317.52)	(224.10)	(0.47)
E	Net Adjustments E= (C+D)	(19.62)	(307.82)	(191.96)	34.87
F	Tax expense/(saving) thereon	(5.71)	(85.63)	(53.40)	9.70
G	Total Income/(loss) (A+E)	985.13	876.13	407.33	442.59
	Taxable Income/ (Loss) as per MAT	1,004.81	1,108.25	615.67	412.73
I	Income Tax as per normal provision	286.87	243.74	113.32	123.13
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	175.56	193.63	102.77	68.89
	Net Tax Expenses (Higher of I & J)	286.87	243.74	113.32	123.13
K	Relief u/s 90/91	-	-	-	-
	Total Current Tax Expenses	286.87	243.74	113.32	123.13

Note: The above statement should be read with the significant accounting policies and notes to the restated financial information.

SIGNATURE TO NOTES FORMING INTEGRAL PART OF THE RESTATED FINANCIAL INFORMATION

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

Basant

(CA. Basant Chandak)
Partner
M. No. : 434585
Place : Surat
Date : March 26, 2025



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

Padamkumar Jain

(Mr. Padamkumar Jain)
Director
DIN: 00119521

Deeksha Nagal

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

Mehul Jain

(Mr. Mehul Jain)
Director
DIN: 00119612

Priyanka Jetha

(Priyanka Jetha)
Chief Financial Officer



Place : Surat
Date : March 26, 2025