# VYARA TILES LIMITED
## PAN : AAACV8016A

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


**M/s. NDJ & Co.**
**Chartered Accountants**
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## INDEPENDENT AUDITORS' REPORT ON AUDIT OF FINANCIAL STATEMENTS

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

### OPINION

We have audited the accompanying financial statements of Vyara Tiles Limited (Formely known as Vyara Tiles Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss and Cash Flow Statement for the year then ended and a summary of the significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at March 31, 2025 and its profit and its cash flows for the year ended on March 31, 2025.

### BASIS FOR OPINION

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

### KEY AUDIT MATTERS

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

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

### OTHER INFORMATION:

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



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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regards.

## RESPONSIBILITY OF MANAGEMENT FOR THE FINANCIAL STATEMENTS

The Company's board of directors are responsible for the matters stated in section 134 (5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection of the appropriate accounting software for ensuring compliance with applicable laws and regulations including those related to retention of audit logs; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and designing, implementing and maintaining of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

## AUDITOR'S RESPONSIBILITY FOR THE AUDIT OF FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

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

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

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 (the "Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "**Annexure - A**", statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

   (c) The Balance Sheet, the Statement of Profit and Loss and the Cash flow Statement dealt with by this Report are in agreement with the books of account.

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(d) In our opinion, the aforesaid financial statements comply with the accounting standards specified under section 133 of the Act, read with rule 7 of the Companies (Accounts) Rules, 2014, as amended from time to time.

(e) On the basis of the written representations received from the directors as on Balance sheet date taken on record by the Board of Directors, none of the director is disqualified as on Balance sheet date from being appointed as a director in terms of Section 164(2) of the Act.

(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in **"Annexure B"**. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

(g) The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial positions in its financial statements. (Refer "Contingent Liabilities & Capital Commitment" Note of the financial statements)

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. The Company does not require transferring any amount to the Investor Education and Protection Fund.

iv. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

v. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

vi. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (iv) and (v) above, contain any material misstatement.

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vii. Since the Company has not declared or paid any dividend during the year, the question of commenting on whether dividend declared or paid is in accordance with Section 123 of the Companies Act, 2013 does not arise.

viii. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

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

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

**Date: 03-09-2025**
**Place: Surat**

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

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

(i) (a) (A) According to the information and explanations given to us, the Company has maintained proper records showing particulars, including quantitative details and situation of property, plant & equipment.

(B) According to the information and explanations given to us, the Company is maintaining proper records showing particulars of intangible assets based on available information.

(b) The Company has a program of verification to cover all the items of property, plant & equipment in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, the management during the year physically verified property, plant & equipment. In management's opinion and based on their representation, no material discrepancies noticed on such verification.

(c) According to the information and explanations given to us, the records examined by us and based on the examination of deeds provided to us, we report that, the title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the financial statements are held in the name of the Company.

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Leasehold Assets) or intangible assets during the year ended on balance sheet date.

(e) According to the information and explanations given to us, No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder during the year ended on balance sheet date.

(ii) (a) According to the information and explanations given to us, the inventory has been physically verified by the management during the year. In our opinion, the frequency of such verification is reasonable. In management's opinion and based on their representation, discrepancies of 10% or more in the aggregate for each class of inventory was not observed.

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

(iii) According to information and explanations given to us, the Company has not made investments in, not provided any guarantee or security nor granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions of this clause of the Order are not applicable to the Company for the year ended on balance sheet date.

(iv) According to information and explanations given to us, the Company has complied provisions of sections 185 and 186 of the Companies Act in respect of loans, investments, guarantees, and security given to companies, firms and other parties covered in the register maintained under Section 189 of the Act during the year.

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

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

(v) According to the information and explanations given to us, the Company have not received any deposit during the year except advances received for the course of business. No order passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal in respect of the aforesaid deposits under the provisions of sections 73 to 76 or other relevant provisions of the Companies Act.

(vi) According to the information and explanations given to us, the Central Government has not prescribed maintenance of cost records under section 148(1) of the Act for any of the products of the Company.

(vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and other material statutory dues have been generally regularly deposited during the year by the Company. No undisputed amounts payable in respect of aforesaid statutory dues were outstanding as on the last day of the financial year for a period of more than six months from the date they became payable.

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

(Rs. In lakhs)

| Name of the statute | Period | Forum where the dispute is pending | Disputed Amount |
|---|---|---|---|
| Central Excise Act, 1944 | Apr-06 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 435.14 |
| Central Excise Act, 1945 | Apr-08 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 18.17 |
| Central Excise Act, 1946 | July-12 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 60.24 |
| Central Excise Act, 1947 | Apr-13 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 2.29 |
| Central Excise Act, 1948 | Apr-12 to March-13 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 0.87 |

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

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

| | | | |
|---|---|---|---|
| Central Excise Act, 1949 | Apr-10 to Dec-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 46.06 |
| Central Excise Act, 1950 | Jan-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 8.00 |
| Central Excise Act, 1951 | Apr-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 6.09 |
| Central Excise Act, 1952 | Apr-14 to Mar-15 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 51.65 |
| Central Excise Act, 1953 | Apr-16 to June-17 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 14.01 |
| Central Excise Act, 1954 | July-2005 to July-2009 | The Ass. Commissioner (Appeal) CGST & Central Excise Surat | 240.05 |
| **Total** | | | **882.57** |

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

(viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed as income (with regards to transactions not recorded in the books of account) in the tax assessments under the Income Tax Act, 1961.

(ix) (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has applied term loans for the purpose for which the loans were obtained.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

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

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

(f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not raised money by way of initial public offer/ further public offer (including debt instruments) during the year ended on balance sheet date.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has utilized funds, raised by way of preferential allotment or private placement of shares for the purposes for which they were raised. The Company has not raised funds by way of convertible debentures (fully, partially or optionally convertible) during the year.

(xi) (a) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year, nor have we been informed of any such cases by the management. Accordingly, clause 3(xi)(a) of the order is not applicable to Company.

(b) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us, we have neither come across any instances of fraud on or by the Company, noticed or reported during the year. Accordingly, clause 3(xi)(b) of the order is not applicable to Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanation given to us and as represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not Nidhi Company. Accordingly, paragraph 3(xii)(a) to 3(xii)(c) of the Order is not applicable.

(xiii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, provisions of Section 177 of the Act are compiled with and with regards to related party transactions, it has complied with section 188 of the Act and the details have been disclosed in "Related Party Transactions" point of the notes to financial statements.

(xiv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.

(xv) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not entered into non-cash transactions with one of the directors/ person connected with the director during the year. Accordingly, paragraph 3(xv) of the

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

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

Order is not applicable

(xvi) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year ended on balance sheet date. Accordingly, the Company is not required to obtain certificate of registration under section 45-IA of the Reserve Bank of India Act, 1934.

(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company is not a Core Investment Company as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3(xvi)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on the basis of our examination, the Company does not belong to any group which consist Core Investment Company as part of the Group.

(xvii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not incurred cash losses in the financial year and in the immediately preceding financial year.

(xviii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there has been no resignation of the statutory auditors during the year. Accordingly, paragraph 3(xviii) of the Order is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

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

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

(xx)

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

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company does not have any ongoing projects under provisions of the section 135 of the said Act. Accordingly, paragraph 3(xx)(b) of the Order is not applicable.

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

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

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NDJ & CO. SURAT CHARTERED ACCOUNTANTS

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

**Date: 03-09-2025**
**Place: Surat**

## ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT

## REFERRED TO IN PARAGRAPH 2(f) UNDER THE HEADING OF 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN OUR INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2025

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

We have audited the internal financial controls over financial reporting of **Vyara Tiles Limited (Formely known as Vyara Tiles Private Limited)** ("the Company") as of March 31, 2025 in conjunction with our audit of financial statements of the Company for the year ended on that date.

### MANAGEMENT'S RESPONSIBILITY FOR EFFECTIVE INTERNAL FINANCIAL CONTROLS:

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

### AUDITOR'S RESPONSIBILITY:

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

### MEANING OF INTERNAL FINANCIAL ONTROLS OVER FINANCIAL REPORTING:

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

NDJ & CO. SURAT CHARTERED ACCOUNTANTS

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

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

**OPINION:**
In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31st 2025, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

NDJ & CO. * SURAT * CHARTERED ACCOUNTANTS

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

**Date: 03-09-2025**
**Place: Surat**

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
**CIN: U26930GJ1989PLC011911**
**Balance Sheet as at March 31, 2025**
**(All amounts are in lakhs unless stated otherwise)**

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

Notes form an integral part of these financial statements

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

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

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

NDJ & CO. SURAT CHARTERED ACCOUNTANTS

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

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

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

VYARA TILES LIMITED SURAT

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

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

**Place : Surat**
**Date : 03/09/2025**

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
**CIN: U26930GJ1989PLC011911**
**Statement of Profit and Loss for the year ended March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

Notes form an integral part of these financial statements

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

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

NDJ & CO. * SURAT * CHARTERED ACCOUNTANTS

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

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

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

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

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

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
**CIN: U26930GJ1989PLC011911**
**Cash Flow Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
**CIN: U26930GJ1989PLC011911**
**Cash Flow Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

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

**Notes:**

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

Notes form an integral part of these financial statements
This is the cash flow statement referred to in our report of even date

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

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

NDJ & CO. SURAT CHARTERED ACCOUNTANTS

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

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

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

VYARA TILES LIMITED SURAT

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

**(Priyanka Jetha)**
**Chief Financial Officer**

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

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

**Corporate Information & Significant Accounting Policies:**

1 **Corporate Information:**

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

2 **Significant Accounting Policies:**

a) **Basis of Preparation of Financial Statements:**

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

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

b) **Use of Estimates:**

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

c) **Inventories:**

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

Cost is determined based on FIFO method.

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

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

(All amounts are in lakhs unless stated otherwise)

**Corporate Information & Significant Accounting Policies:**

**d) Cash Flow Statement:**

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

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

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

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

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

**f) Revenue Recognition**

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

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

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

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

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

**g) Property, Plant & Equipments:**

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized including the cost of own-manufactured tiles used in the construction until the property, plant and equipment are ready for use, as intended by management.

Depreciation is provided on the Written Down Value method over the estimated useful lives of the assets, as specified in Schedule II to the Companies Act, 2013. The Company reviews the depreciation method, useful lives, and residual values of PPE at the end of each financial year, and adjusts them where appropriate to reflect current estimates. In accordance with Schedule II, assets that have completed their useful lives as at the reporting date are carried at their residual value. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the company and the cost of the item can be measured reliably. Upon disposal or retirement of an asset, both the cost and the corresponding accumulated depreciation are derecognised from the books. The resulting gain or loss, if any, is recognised in the Statement of Profit and Loss in the period in which the asset is derecognised

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

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

**Corporate Information & Significant Accounting Policies:**

**h) Cash and Cash Equivalents**

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

**i) Investments:**

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

**j) Employees' Benefits:**

Defined Contribution Plan:

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

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

Defined Benefit Plan & Other Long-term Employee Benefits:

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

Unavailed leave liability is a defined obligation and is unfunded. The Company has not accounted the liability on accrual basis and instead accounted for on cash basis which is not as per AS 15 "Employees Benefit".

Short Term Employee Benefits:

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

**k) Borrowing costs:**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use. All other borrowing costs are charged to Statement of Profit and Loss.

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

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

**Corporate Information & Significant Accounting Policies:**

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

m) **Leases:**

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

n) **Earning Per Share:**

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

Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares. The 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 reflects the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realize the same. Deferred tax assets and liabilities are measured using the tax rates and tax law that have been enacted or substantively enacted by the Balance Sheet date.

**Corporate Information & Significant Accounting Policies:**

**p) Impairment of Assets:**

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

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

**q) Provisions, Contingent Liabilities And Contingent Assets:**

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

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

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

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

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

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **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 |
| **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 |
| **Total** | **1,224.17** | **199.63** |

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

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

**Note :**

a) Pursuant to the recommendation and resolution passed at the meeting of the Board of Directors, Company vide its Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 June, 2024 has increased the authorised share capital of the Company to Rs.1,850 Lakhs from Rs. 200 Lakhs.

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

c) The Company, vide an Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024 has passed resolution to issue bonus shares, consent of shareholders of the Company is given for capitalization of balance to the credit of free reserves, Securities Premium Account or Capital redemption reserve account to issue 99,81,450 Equity shares as Bonus Shares to the existing shareholders in proportion of 5:1 against equity shares held by the members as on that date.

d) The Company, vide an Extra Ordinary General Meeting of the Company held at registered office of the Company on 04 September, 2024 has passed resolution to issue 2,64,000 preferential issue of equity shares as a part of private placement.The private placement was executed on 18 September 2024, with each share having a face value of ₹10 and issued at a price of ₹58 per share, including a premium of ₹48.

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

The Company has only one class of equity shares having a par value of Rs.10 per share. Each holder of equity shares is entitled to one vote per share. The board of directors has not declared dividend for the year ended on balance sheet date. In the event of Liquidation of the company, the holders of Equity Shares will be entitled to receive remaining assets of the company in proportion to the number of equity shares held by the shareholders, after distribution of all preferential amounts.

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

| Name of Equity Shareholders | As at March 31, 2025 | | As at March 31, 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% |

**(D)** The Company has not issued bonus shares or not allotted shares as fully paid-up pursuant to contract(s) without payment being received in cash or bought back shares during the period of five years immediately preceding the balance sheet date except for 99,81,450 bonus shares issued during the year ended March 31, 2025 vide its an Extra Ordinary General Meeting of the Company held at registered office of the Company on 05 July, 2024.

**(E) Shareholding of Promoters:**

| Equity Shareholding of Promoters as below: | Number | In % | % Change during year |
|---|---|---|---|
| **As at March 31, 2025** | | | |
| 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 March 31, 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 |

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

**12 PROPERTY, PLANT & EQUIPMENTS**

| Sr. | Particulars | Gross Block | | | | Depreciation & Amortization | | | | Net Block | |
|---|---|---|---|---|---|---|---|---|---|---|---|
| | | as at 01-04-2024 | Addition during the year | Deletion during the year | as at 31-03-2025 | as at 01-04-2024 | For the year | Deletion during the year | as at 31-03-2025 | WDV as at 31-03-2025 | WDV as at 31-03-2024 |
| **(i)** | **Owned Assets** | | | | | | | | | | |
| 1 | Freehold land | 653.97 | - | - | 653.97 | - | - | - | - | 653.97 | 653.97 |
| 2 | Factory building | 1,158.76 | 103.36 | - | 1,262.12 | 364.66 | 78.91 | - | 443.57 | 818.55 | 794.10 |
| 3 | Plant & machinery | 5,664.09 | 1,151.11 | 52.93 | 6,762.27 | 3,178.87 | 563.01 | 37.55 | 3,704.33 | 3,057.95 | 2,485.22 |
| 4 | Office equipment | 57.77 | 3.72 | - | 61.49 | 34.07 | 16.13 | - | 50.20 | 11.29 | 23.70 |
| 5 | Furniture & fixtures | 48.85 | 28.89 | - | 77.74 | 33.40 | 24.28 | - | 57.68 | 20.06 | 15.45 |
| 6 | Vehicles | 418.17 | 92.40 | 9.86 | 500.71 | 344.67 | 41.35 | 9.36 | 376.66 | 124.05 | 73.49 |
| 7 | Computer systems | 46.18 | 2.66 | - | 48.84 | 35.41 | 6.85 | - | 42.26 | 6.59 | 10.78 |
| | **Sub Total (A)** | **8,047.79** | **1,382.14** | **62.79** | **9,367.14** | **3,991.08** | **730.53** | **46.91** | **4,674.70** | **4,692.47** | **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 | 7.52 | - | 8.12 | 67.63 | 75.15 |
| 2 | Furniture & fixtures | 98.13 | - | - | 98.13 | 0.81 | 9.73 | - | 10.54 | 87.58 | 97.31 |
| 3 | Office equipments | 5.85 | - | - | 5.85 | 0.06 | 0.58 | - | 0.64 | 5.21 | 5.79 |
| | **Sub Total (B)** | **179.73** | **-** | **-** | **179.73** | **1.47** | **17.83** | **-** | **19.30** | **160.43** | **178.26** |
| | **Previous year's figures** | **-** | **179.73** | **-** | **179.73** | **-** | **1.47** | **-** | **1.47** | **178.26** | **-** |
| | **Total (A+B)** | **8,227.52** | **1,382.14** | **62.79** | **9,546.87** | **3,992.55** | **748.28** | **46.91** | **4,694.00** | **4,852.90** | **4,234.98** |

(i) Assets under lease include leasehold improvements at the Montessa office in Surat. The useful life of these improvements has been estimated at 10 years, based on the period over which the related benefits are expected to be derived..

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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
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## 13 CAPITAL WORK IN PROGRESS

| Particulars | As at 31-03-2025 | As at 31-03-2024 |
|---|---|---|
| Opening balance of capital work-in-progress | 181.59 | 48.30 |
| (+) Addition during the year | 939.43 | 567.04 |
| (-) Transferred to assets during the year | (223.02) | (433.75) |
| (-) Deletion/adjustment during the year | - | - |
| **Closing balance of capital work-in-progress** | **898.00** | **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 | 726.32 | 171.68 | - | - | 898.00 |
| Projects temporarily suspended | - | - | - | - | - |
| **Total** | **726.32** | **171.68** | **-** | **-** | **898.00** |
| **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.

| 4 Reserves and surplus | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| **(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 year, Company has issued 2,64,000 preferential issue of equity shares as a part of private placement at a rate of Rs. 58.00 per share (including Securities premium of Rs 48.00 per equity share).

| | | |
|---|---|---|
| **(b) Surplus/(Deficit) in the Statement of Profit and Loss** | | |
| Balance at the beginning of the year | 2,965.02 | 2,106.33 |
| Less: Adjustment of Gratuity | (29.78) | - |
| Less: Utilised on Issue of Bonus Shares | (998.15) | - |
| Add : Transferred from Statement of Profit and Loss | 977.53 | 858.69 |
| Balance at the end of the year | 2,914.59 | 2,965.02 |
| **Total** | 3,041.31 | 2,965.02 |

**Note:**
During the year, Company has issued 99,81,450 Equity shares as Bonus Shares to the existing shareholders in proportion of 5:1 against equity shares held by the members as on that date through capitalization of balance to the credit of free reserves.

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

**Note:**
(i) Working Capital Term Loans from Banks are bearing interest rate varying from 8.75% to 10.11% p.a.
- Primary secured by way of Plant & machinery, stock & book debts.
- Collateral secured by way of Personal Guarantee of Directors of the Company.
- Further charge is created on industrial plot of the Company.

(ii) Office loan has been taken for Company's Ahmedabad Navratna office bearing interest rate of 9.25% p.a. with loan tenure of 84 months.

(iii) Plant & Machinery loan has been taken on various machineries bearing interest rate varying from 7.00% to 9.40% p.a. and is primarily secured by way of respective Plant & machinery.

(iv) Solar Power Plant Loan from Financial Institution bearing interest rate of 8% p.a. primary secured by way of all Movable assets including the movables, plant & machinery, machinery spares, tools & accessories, office equipments, computers, furniture and fixtures, of the Company. Repayment of this loan commenced on 10 July 2024 and will mature on 10 December 2028.

(v) Term Loans for Vehicles From Banks are repayable in equated monthly instalments bearing interest rate varying from 7.00% to 9.40% p.a. and are primary secured by way of hypothecation of Vehicles of the Company.

(vi) The Company has used above mentioned term loans for the specific purpose for which it was taken.

| 6 Deferred tax liabilities (net) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Deferred tax liabilities arising on account of: | | |
| Opening balance | 150.00 | 58.21 |
| Timing difference on depreciation of property, plant and equipment | 49.17 | 91.79 |
| | 199.17 | 150.00 |
| **Deferred tax assets arising on account of:** | | |
| Opening balance | - | - |
| Provision for employee benefits | - | - |
| On account of Disallowance U/s 43(B) | (4.86) | - |
| Provision for bonus | | |
| Provision for Gratuity | (2.58) | - |
| Adjustment related to gratuity provision | (25.91) | |
| | (33.35) | - |
| **Deferred tax liabilities / (assets) (net)** | 165.82 | 150.00 |

| 7 Long-term provisions | | As at March 31, 2025 | As at 31 March 2024 |
|---|---|---|---|
| Provision for gratuity | | 102.16 | 33.14 |
| | Total | 102.16 | 33.14 |

| 8 Short-term borrowings | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| **Secured** | | | |
| Bank Overdraft [Refer Note No.(i) below] | | 114.06 | 81.13 |
| - Cash Credit Facility [Refer Note No.(v) below] | | 450.69 | - |
| Current Maturity of Long term Borrowings [Refer Note No.(ii) below] | | 732.95 | 396.31 |
| **Unsecured** | | | |
| From Directors [Refer Note No.(iii) below] | | 805.34 | 1,247.48 |
| From Director's Relatives [Refer Note No.(iv) below] | | - | 247.19 |
| | Total | **2,103.04** | **1,972.11** |

**Note:**

(i) Fixed deposit has been kept for availing overdraft facility at interest rate of 8.25 % p.a. as of March 2025 from HDFC Bank.

(ii) Refer Notes of Long Term Borrowings.

(iii) Loans repayable on demand from Directors are bearing interest rate of 12% p.a.

(iv) Loans repayable on demand from Director's Relatives are bearing interest rate from 10.00% to 12.00% p.a.

(v) Cash Credit Facility are bearing interest rate of 8.75% p.a. as of March 2025 from ICICI Bank.

## 9 Trade payables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Total outstanding dues of micro enterprises and small enterprises | 259.71 | 271.68 |
| Total outstanding dues of creditors other than micro enterprises and small enterprises | 585.36 | 530.15 |
| Total | 845.07 | 801.83 |

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

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

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

## 10 Other current liabilities

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Advance from customers | 475.52 | 278.14 |
| Security Deposits Payable | 81.86 | 134.96 |
| Statutory dues Payable | 92.96 | 74.04 |
| Total | **650.34** | **487.14** |

## 11 Short-term provisions

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

## 14 Inventories

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

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

## 15 Trade receivables

| | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| (Unsecured considered good, unless otherwise stated) | | |
| Debts outstanding for a period exceeding six months from the date they are due for payment | | |
| -Considered good | 91.75 | 117.79 |
| -Considered doubtful | - | - |
| | 91.75 | 117.79 |
| Less: Provision for doubtful debts | - | - |
| | 91.75 | 117.79 |
| Other debts | | |
| -Considered good | 1,191.06 | 892.70 |
| -Considered doubtful | - | - |
| | 1,191.06 | 892.70 |
| Less : Allowances for bad and doubtful debts | - | - |
| | 1,191.06 | 892.70 |
| Total | **1,282.81** | **1,010.49** |

| **Trade Receivables Aging Schedule** | | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Undisputed Trade receivables - considered good | | | |
| Less than 6 months | | 1,191.06 | 892.70 |
| 6 months to 1 Year | | 26.64 | 47.92 |
| 1-2 Years | | 52.82 | 27.90 |
| 2-3 Years | | 3.95 | 12.57 |
| More than 3 years | | 8.34 | 29.39 |
| | Sub Total | 1,282.81 | 1,010.48 |
| Undisputed Trade Receivables - considered doubtful | | - | - |
| Less than 6 months | | - | - |
| 6 months to 1 Year | | - | - |
| 1-2 Years | | - | - |
| 2-3 Years | | - | - |
| More than 3 years | | - | - |
| | Sub Total | - | - |
| Disputed Trade Receivables considered good | | - | - |
| | Sub Total | - | - |
| Disputed Trade Receivables - considered doubtful | | - | - |
| | Sub Total | - | - |
| Less: Allowance for Doubtful Debts | | - | - |
| | Total | **1,282.81** | **1,010.48** |

## 16 Cash and bank balances

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

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

## 17 Short-term loans and advances

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

**Note:**

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

## 18 Other Current Assets

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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## 19 Revenue from operations

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Revenue from Sales of Goods | | |
| Sales of Finished Goods | 11,112.11 | 8,839.12 |
| (-) Sales Return | (51.85) | (42.45) |
| | 11,060.26 | 8,796.67 |
| Revenue from Services | | |
| Works Contract Income | 856.38 | 542.80 |
| | 856.38 | 542.80 |
| Other Operating Income | 37.06 | 17.83 |
| Total | 11,953.70 | 9,357.30 |

## 20 Other income

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Interest Income | | |
| - from FDs | 49.12 | 11.05 |
| - from Others | 3.65 | 3.66 |
| Sundry balance written back | - | 5.01 |
| Other Miscellaneous Income | 15.85 | 81.20 |
| Total | 68.62 | 100.92 |

## 21 Cost of materials consumed

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Raw Materials: | | |
| Opening Stock of Raw Material | 307.85 | 320.44 |
| (+) Purchases of Raw Material | 4,054.06 | 3,270.00 |
| (+) Foreign Exchange (Gain)/Loss of Import of Raw Materials | (2.40) | 0.14 |
| (-) Material used for internal consumption | (8.57) | - |
| (-) Closing Stock of Raw Material | (402.46) | (307.86) |
| | 3,948.48 | 3,282.72 |
| Store & Packing Materials: | | |
| Opening Stock of Store & Packing Materials | 153.64 | 140.84 |
| (-) Closing Stock of Store & Packing Materials | (182.56) | (153.64) |
| | (28.92) | (12.80) |
| Total | 3,919.56 | 3,269.92 |

## 22 Purchase of Finished Goods

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Purchase of Block | - | 0.56 |
| | - | 0.56 |

## 23 Changes in inventories of finished goods and work-in-progress

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Opening Stock of Finished Goods | 580.87 | 619.42 |
| Opening Stock of Goods at Works Contract Site | 103.81 | 78.14 |
| (-) Closing Stock of Finished Goods | (428.17) | (580.87) |
| (-) Closing Stock of Goods at Works Contract Site | (202.54) | (103.81) |
| Total | 53.97 | 12.88 |

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(All amounts are in lakhs unless stated otherwise)

## 24 Employee benefits expense

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

## 25 Finance costs

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

## 26 Depreciation & Amortization expense

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Depreciation (refer note 12) | 748.28 | 607.88 |
| Total | 748.28 | 607.88 |

## 27 Other expenses

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

## 28 Exceptional Items

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Gain/(Loss) on sale of Property, Plant & Equipment | (1.67) | 275.04 |
| Property, plant and equipment written off | - | - |
| Total | (1.67) | 275.04 |

## 29 Earnings Per Share

| | For the year ended 31 March 2025 | For the year ended 31 March 2024 |
|---|---|---|
| Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders | 977.52 | 858.69 |
| Weighted Average number of equity shares used as denominator for calculating earnings per equity share (In Nos.) | 1,21,18,781 | 1,19,77,740 |
| Basic and diluted earnings per equity share | 8.07 | 7.17 |
| Nominal Value per equity share | 10.00 | 10.00 |

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

## 30 Employee Benefits

### Gratuity

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

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

| Particulars | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|
| Type of Benefit | Gratuity | Gratuity |
| Country | India | India |
| Reporting Currency | INR | INR |
| Reporting Standard | Accounting Standard 15 (Revised 2005) | Accounting Standard 15 (Revised 2005) |
| Funding Status | Funded | Unfunded |
| Starting Period | 01-Apr-24 | 01-Apr-23 |
| Date of Reporting | 31-Mar-25 | 31-Mar-24 |
| Period of Reporting | 12 Months | 12 Months |

| I | Assumptions (Opening Period) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Expected Return on Plan Assets | 7.19% | 7.44% |
| | Rate of Discounting | 7.19% | 7.44% |
| | Rate of Salary Increase | 8.50% | 10.00% |
| | Attrition Rate | 7.00% | 7.00% |
| | Mortality Rate During Employment | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

| II | Assumptions (Closing Period) | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Expected Return on Plan Assets | 6.71% | 7.19% |
| | Rate of Discounting | 6.71% | 7.19% |
| | Rate of Salary Increase | 7.00% | 8.50% |
| | Attrition Rate | 7.00% | 7.00% |
| | Mortality Rate During Employment | Indian Assured Lives Mortality (2012-14) Ultimate | Indian Assured Lives Mortality (2012-14) Ultimate |

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

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

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

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

| VII | Amount Recognized in the Balance Sheet | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | (Present Value of Benefit Obligation at the end of the year) | (199.15) | (184.05) |
| | Fair Value of Plan Assets at the end of the year | 96.99 | 95.22 |
| | Funded Status (Surplus/ (Deficit)) | (102.16) | (88.83) |
| | Net (Liability)/Asset Recognized in the Balance Sheet | (102.16) | (88.83) |

| VIII | Net Interest Cost for Current year | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Present Value of Benefit Obligation at the Beginning | 184.05 | 172.27 |
| | (Fair Value of Plan Assets at the Beginning) | (95.22) | (93.63) |
| | Net Liability/(Asset) at the Beginning | 88.83 | 78.64 |
| | | - | - |
| | Interest Cost | 13.23 | 12.82 |
| | (Expected Return on Plan Assets) | (6.85) | (6.97) |
| | Net Interest Cost for Current year | 6.39 | 5.85 |

| IX | Expenses Recognized in the Statement of Profit or Loss for Current year | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Current Service Cost | 18.64 | 17.44 |
| | Net Interest Cost | 6.39 | 5.85 |
| | Actuarial (Gains)/Losses | (11.27) | (13.11) |
| | Past Service Cost - Non-Vested Benefit Recognized | - | - |
| | Past Service Cost - Vested Benefit Recognized | - | - |
| | **Expenses Recognized in the Statement of Profit or Loss** | 13.75 | 10.19 |
| | | - | |

| X | Balance Sheet Reconciliation | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Opening Net Liability | 88.83 | 78.64 |
| | Expense Recognized in Statement of Profit or Loss | 13.75 | 10.19 |
| | Net Liability/(Asset) Transfer In | - | - |
| | Net (Liability)/Asset Transfer Out | - | - |
| | (Benefit Paid Directly by the Employer) | (0.42) | - |
| | (Employer's Contribution) | - | - |
| | **Net Liability/(Asset) Recognized in the Balance Sheet** | 102.16 | 88.83 |

| XI | Current and Non-Current Liability | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| | Current Liability | - | - |
| | Non-Current Liability | 102.16 | 88.83 |
| | **Net Liability/(Asset) Recognized in the Balance Sheet** | 102.16 | 88.83 |

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

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

**Notes**

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

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

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

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

**31 Financial Ratios**

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

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

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

## 32 Accounting Ratios

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

EBITDA Margin = EBITDA / Revenue from operations

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

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

Retun on Net Worth (%) = Resstated Profit after tax / Net worth * 100

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

The company does not have any revaluation reserves.

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

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

**33 Contingent Liabilities & Capital Commitments:**

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

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

**Note:**

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

Following cases are pending with the Revenue Authorities:

| Name of the statute | Period | Forum where the dispute is pending | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|---|
| Central Excise Act, 1944 | Apr-06 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 435.14 | 679.77 |
| Central Excise Act, 1945 | Apr-08 to March-12 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 18.17 | 18.17 |
| Central Excise Act, 1946 | July-12 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 60.24 | 60.24 |
| Central Excise Act, 1947 | Apr-13 to March-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 2.29 | 2.29 |
| Central Excise Act, 1948 | Apr-12 to March-13 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 0.87 | 0.87 |
| Central Excise Act, 1949 | Apr-10 to Dec-14 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 46.06 | 46.06 |
| Central Excise Act, 1950 | Jan-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 8.00 | 8.00 |
| Central Excise Act, 1951 | Apr-15 to Mar-16 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 6.09 | 6.09 |
| Central Excise Act, 1952 | Apr-14 to Mar-15 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 51.65 | 51.65 |
| Central Excise Act, 1953 | Apr-16 to June-17 | The Ass. Registrar, The Customs Excise & Service Tax Appellate Tribunal, Ahmedabad | 14.01 | 12.74 |
| Central Excise Act, 1954 | July-2005 to July-2009 | The Ass. Commissioner (Appeal) CGST & Central Excise Surat | 240.05 | 240.05 |
| **Total** | | | **882.57** | **1,125.93** |

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

**34 Related Party Disclosure:**

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

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

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

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

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

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

**Vyara Tiles Limited (Formerly known as Vyara Tiles Private Limited)**
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**Notes to the Audited Financial Statement for the year ended on March 31, 2025**
(All amounts are in lakhs unless stated otherwise)

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

| Closing Balances | Related Parties | As at March 31, 2025 | As at March 31, 2024 |
|---|---|---|---|
| Unsecured Loan Repayable | Kamal Padamkumar Jain | 169.02 | 274.00 |
| | Mehul Padamkumar Jain | 99.91 | 237.72 |
| | Mili Mehul Jain | 266.47 | 387.07 |
| | Padamkumar Babulal Jain | 269.94 | 348.68 |
| | Ananya Jain | - | 91.46 |
| | Hemlata Jain | - | 2.00 |
| | Sonal Gupta | - | 82.15 |
| | Sushmaben Jain | - | 0.43 |
| | Padamkumar B Jain (HUF) | - | 45.92 |
| | Jain Transport Co. (Mehul Jain HUF) | - | 25.23 |
| Trade Payable | Jain Transport Co. (Mehul Jain HUF) | 242.39 | 201.65 |
| | Mehul Padamkumar Jain | 0.10 | 0.09 |
| | Padamkumar Babulal Jain | 0.07 | 0.01 |
| Security Deposits Receivable | Mehul Padamkumar Jain | 3.00 | 3.00 |
| | Mili Mehul Jain | 3.00 | 3.00 |
| Salary Payable | Kamal Padamkumar Jain | - | 1.53 |
| | Mehul Padamkumar Jain | 3.04 | 1.79 |
| | Padamkumar Babulal Jain | 1.85 | 2.06 |
| | Mili Mehul Jain | 1.46 | 0.93 |
| | Priyanka Jetha | 0.35 | |
| | Deeksha Nagal | 0.44 | |
| Sitting Fees Payable | Deepanjan Periwal | 1.32 | - |
| | Kedar Shukla | 1.70 | - |
| Commission Payable | Kamal Padamkumar Jain | 2.25 | - |
| Rent Payable | Mehul Padamkumar Jain | 8.40 | 4.22 |
| | Kamal Padamkumar Jain | 0.35 | 0.35 |
| | Padamkumar Babulal Jain | 1.42 | 1.35 |
| | Mili Mehul Jain | 2.94 | - |
| Security Deposits Payable | Jain Transport Co. (Mehul Jain HUF) | 50.00 | 100.00 |
| Other Current Liabilities | Padamkumar Babulal Jain | 0.13 | - |
| | Mehul Padamkumar Jain | 0.41 | - |
| | Mili Mehul Jain | 0.39 | - |

(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.

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

Notes

1) 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.
2) The Company does not have any related party transactions in relation to corporate social responsibility.
3) The Company has made provision for corporate social responsibility expenses for previous year in case of shortfall which Company has paid in FY 2024-25.

**36 DERIVATIVE INSTRUMENTS:**

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

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

| Particulars | FY 2024-25 | | FY 2023-24 | |
|---|---|---|---|---|
| | (US $ in Lakhs) | (Rs. in Lakhs) | (US $ in Lakhs) | (Rs. in Lakhs) |
| Trade Payables | 0.32 | 27.54 | - | - |
| Trade Receivables | - | - | - | - |

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

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

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

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

**38 Value Of Imports**

| Particulars | FY 2024-25 | FY 2023-24 |
|---|---|---|
| Purchase of Stock in Trade | 393.60 | 153.63 |

**39 Segment Reporting**

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

Geographical Segment:
The company operates in two Geographical Segments namely "within India" and "outside India:

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

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

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

**40 Other Statutory Information and notes**

a) The title in respect of self-constructed buildings and title deeds of all other immovable properties disclosed in the financial statements included under Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.

b) No proceedings have been initiated during the financial year or pending against the company as at balance sheet date for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder against the company.

c) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956 during the financial year.

d) The Company does not have any charges or satisfactions that are pending registration with the Registrar of Companies beyond the statutory period.

e) The Company do not have any subsidiaries for the year ended on balance sheet date.

f) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender during the year ended on balance sheet date.

g) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.

h) The Company has not received funds from any other person(s) or entity(ies), including foreign entities (Intermediaries) to directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever during the financial year.

i) The Company did not surrendered or disclosed as income during the financial year in the tax assessments under the Income Tax Act, 1961.

j) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

k) Balances of certain trade receivables, trade payables and advances are subject to confirmation / reconciliation, if any. The management has considered various known internal and external information available i.e. subsequent receipts/payments, invoices, debit note/credit notes etc. up to the date of approval of financial statements. Accordingly, the Management does not expect any material difference affecting the financial statements on such reconciliation / adjustments.

l) Figures for the Previous year have been re-classified / re-arranged / re-grouped to confirm to classification of current period, wherever necessary.

**41 Subsequent Events**

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

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

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

NDJ & CO. SURAT CHARTERED ACCOUNTANTS

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

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

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

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

VYARA TILES LIMITED SURAT

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

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

**Place : Surat**
**Date : 03/09/2025**

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# BOARD'S REPORT

To,
The Members
**VYARA TILES LIMITED**
***(Formerly known as Vyara Tiles Private Limited)***

The Directors have pleasure in presenting the 36th Annual Report on the business operations of the Company along with its Audited Financial Statements for the financial year ended 31st March, 2025.

## FINANCIAL PERFORMANCE:

The Company's financial performance during the financial year ended 31st March, 2025 as compared to the previous financial year is summarized as below:

| Particulars | For the year ended 31st March 2025 Amount (in Lakhs) | For the year ended 31st March 2024 Amount (in Lakhs) |
|---|---|---|
| Revenue from Operations | 11,953.70 | 9,357.31 |
| Other Income | 68.62 | 100.91 |
| **Total Revenue** | **12,022.32** | **9,458.22** |
| Total Expenses | 10,636.63 | 8,539.04 |
| **Profit Before Exceptional Items** | **1,385.69** | **919.18** |
| Exceptional Items | (1.67) | 275.04 |
| **Profit before Tax** | **1,384.02** | **1194.22** |
| Tax Expenses:<br>Current Tax:<br>Deferred Tax: | <br>364.77<br>41.73 | <br>243.74<br>91.79 |
| **Net Profit after Tax** | **977.52** | **858.69** |

## FINANCIAL HIGHLIGHTS AND STATE OF COMPANY'S AFFAIRS:

For the year ended March 31, 2025, the Company has recorded Revenue from its Operations of Rs. 11,953.70 lakhs from continuing operations as against previous year Rs. 9,357.31 lakhs. The Profit after Tax (PAT) is at Rs. 977.52 lakhs as against Rs. 858.69 lakhs for the previous year ended March 31, 2024.

## CHANGE IN THE NATURE OF BUSINESS, IF ANY:

The Company continues to be engaged in the manufacturing and trading of paving blocks and concrete products. There has been no change in the nature of the business of the Company during the year under review.

**DIVIDEND:**

In order to conserve resources and strengthen the financial position of the Company, the Board has decided to retain the profits earned during the financial year and reinvest the same in the business operations.

Accordingly, the Directors have not recommended any dividend on the equity shares of the Company for the financial year ended 31st March 2025.

**ANNUAL RETURN:**

Pursuant to the provisions of Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company as on 31 March 2025 is available on the Company's website *www.vyaratiles.in*.

**TRANSFER TO RESERVES:**

During the year under review, Rs. 977.52 lakhs has been transferred to the reserves and surplus by the Company.

**SHARE CAPITAL:**

As on 31st March 2025, the authorised share capital of the Company is Rs.18,50,00,000/- (Rupees Eighteen Crores Fifty Lakhs Only) divided into 1,85,00,000 (One Crore Eighty-Five Lakhs) equity shares of Rs. 10/- each.

The paid-up share capital of the Company is Rs. 12,24,17,400/- (Rupees Twelve Crores Twenty Four Lakhs Seventeen Thousand Four Hundred Only) comprising 1,22,41,740 (One Crore Twenty Two Lakhs Forty One Thousand Seven Hundred Forty) equity shares of Rs. 10/- each.

**Alteration in Authorised Share Capital:**

During the year under review, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 05th June, 2024, the authorised share capital of the Company was increased from Rs. 2,00,00,000/- (Rupees Two Crores Only), divided into 2,00,000 (Two Lakhs) equity shares of Rs. 100/- each, to Rs. 18,50,00,000/- (Rupees Eighteen Crores Fifty Lakhs Only), divided into 18,50,000 (Eighteen Lakhs Fifty Thousand) equity shares of Rs. 100/- each, by addition of 16,50,000 (Sixteen Lakhs Fifty Thousand) equity shares of Rs. 100/- each, ranking *pari passu* with the existing equity shares.

**Sub-Division of Equity Shares:**

During the year under review, pursuant to the approval of the shareholders at the meeting held on 19th June, 2024, the face value of the equity shares of the Company was

sub-divided from Rs.100/- (Rupees One Hundred Only) each to Rs. 10/- (Rupees Ten Only) each. Consequently, the number of authorised equity shares increased from 18,50,000 (Eighteen Lakhs Fifty Thousand) to 1,85,00,000 (One Crore Eighty Five Lakhs) and the number of paid-up equity shares increased from 1,99,629 (One Lakh Ninety Nine Thousand Six Hundred Twenty Nine) to 19,96,290 (Nineteen Lakhs Ninety Six Thousand Two Hundred Ninety).

**Issuance of the equity shares by way of Bonus Issue:**

During the year under review, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 05th July, 2024, the Company issued 99,81,450 (Ninety Nine Lakhs Eighty One Thousand Four Hundred Fifty) equity shares as bonus shares to the existing shareholders in the ratio of 5:1 (five bonus equity shares for every one equity share held). The bonus shares were allotted on 12 July 2024.

**Issuance of the equity shares by way of preferential issue on private placement basis:**

During the year under review, pursuant to the approval of the shareholders at the Extra-Ordinary General Meeting held on 04 September 2024, the Company allotted 2,64,000 (Two Lakhs Sixty Four Thousand) equity shares on a private placement basis. The shares were issued at a price of Rs.58/- per share (including a premium of Rs. 48/- per equity share on face value of Rs.10/- each).

The allotment to four identified persons was made by the Board of Directors at the Board meeting held on 18th September, 2024.

**Employee Stock Option Plan:**

During the year under review, the shareholders, at the Extra-Ordinary General Meeting held on 11th June, 2024, approved the "Vyara Tiles Limited – Employee Stock Option Plan 2024" ("Vyara Tiles ESOP-2024"), covering eligible employees of the Company for up to 20,000 stock options in one or more tranches. The Scheme is intended to serve as a long-term incentive and align the interests of employees with those of the shareholders. The Scheme has been formulated in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

Pursuant to the Scheme, the Board of Directors, at its meeting held on 12th June, 2024, granted 7,260 stock options (of face value Rs.100/- each) to eligible employees. No equity shares were allotted during the year pursuant to the exercise of stock options.

**Initial Public Offer:**

The Company has filed its Draft Red Herring Prospectus (DRHP) with the Bombay Stock Exchange - SME Platform for obtaining in-principle approval for the proposed Initial Public Offering of 44,00,000 equity shares of the Company and has received in-principal approval from the said stock exchange on 22nd August, 2025.

## DIRECTORS AND KEY MANAGERIAL PERSONNEL:

As on March 31, 2025, the Board of your Company comprised six (6) members, including one Non-Executive Non-Independent Director connected to the Promoter, three (3) Executive Directors, and two (2) Non-Executive Independent Directors.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013. The Directors and Key Managerial Personnel (KMP) of the Company as on 31 March 2025 are as under:

| Name of the Director/KMPs | DIN/ PAN | Designation |
|---|---|---|
| Mr. Padamkumar Babulal Jain | 00119521 | Wholetime director |
| Mr. Mehul Padamkumar Jain | 00119612 | Managing Director |
| Ms. Kamal Padamkumar Jain | 00119548 | Director |
| Ms. Mili Mehul Jain | 00119718 | Wholetime Director |
| Mr. Deepanjan Periwal | 06957006 | Independent Director |
| Mr. Kedar Shukla | 10777065 | Independent Director |
| Ms. Priyanka Jetha | DYHPS8577J | Chief Financial Officer |
| Ms. Deeksha Nagal | BIJPN3180N | Company Secretary & Compliance Officer |

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel:

(a) The members, at the Extra-Ordinary General Meeting held on 05th July, 2024, approved the appointment of Mr. Deepanjan Periwal as Independent Director, effective 05th July, 2024, for a period of five (5) years.

(b) Ms. Kamal Padamkumar Jain, Executive Director of the Company, tendered her resignation with effect from 12th June, 2024. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting held on 07th August, 2024, she was re-appointed as a Non-Executive Director with effect from 07th August, 2024.

(c) The Board of Directors, pursuant to the approval of the members at the Extra-Ordinary General Meeting held on 07th August, 2024, appointed Mr. Padamkumar Babulal Jain as Chairman and Whole-time Director of the Company, effective 01st August, 2024, for a period of three (3) years.

(d) The members, at the Extra-Ordinary General Meeting held on 07th August, 2024, approved the appointment of Mr. Mehul Padamkumar Jain as Managing Director, effective 07th August 2024, for a period of three (3) years.

(e) The members, at the Extra-Ordinary General Meeting held on 07th August 2024, approved the appointment of Ms. Mili Mehul Jain as Whole-time Director, effective 07th August, 2024, for a period of three (3) years.

(f) The members, at the Annual General Meeting held on 15th September, 2024, approved the appointment of Mr. Kedar Shukla as Independent Director, effective 15th September 2024, for a period of five (5) years.

(g) At the Board Meeting held on 07th August, 2024, the Board appointed Ms. Priyanka Jetha as Chief Financial Officer and Ms. Deeksha Nagal as Company Secretary & Compliance Officer of the Company.

**BOARD MEETINGS:**

During the financial year ended 31st March, 2025, the Board of Directors of the Company **met 30 times.** The details of Board meeting and attendance of directors are as under:

| Sr. No. | Date of Board Meetings | Mr. Padamkumar Babulal Jain | Ms. Kamal Padamkumar Jain | Mr. Mehul Padamkumar Jain | Ms. Mili Mehul Jain | Mr. Deepanjan Periwal | Mr. Kedar Shukla |
|---|---|---|---|---|---|---|---|
| 1. | 02/04/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 2. | 26/04/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 3. | 29/04/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 4. | 10/05/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 5. | 18/05/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 6. | 30/05/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 7. | 31/05/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 8. | 10/06/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 9. | 12/06/2024 | ✓ | ✓ | ✓ | ✓ | NA | NA |
| 10. | 13/06/2024 | ✓ | NA | ✓ | ✓ | NA | NA |
| 11. | 20/06/2024 | ✓ | NA | ✓ | ✓ | NA | NA |

| | | | | | | | |
|---|---|---|---|---|---|---|---|
| 12. | 21/06/2024 | ✓ | NA | ✓ | ✓ | NA | NA |
| 13. | 12/07/2024 | ✓ | NA | ✓ | ✓ | Absent | NA |
| 14. | 13/07/2024 | ✓ | NA | ✓ | ✓ | ✓ | NA |
| 15. | 07/08/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 16. | 11/08/2024 | ✓ | ✓ | ✓ | ✓ | Absent | NA |
| 17. | 14/08/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 18. | 30/08/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | NA |
| 19. | 13/09/2024 | ✓ | ✓ | ✓ | ✓ | Absent | NA |
| 20. | 14/09/2024 | ✓ | ✓ | ✓ | ✓ | Absent | NA |
| 21. | 18/09/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 22. | 16/10/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 23. | 30/11/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 24. | 31/12/2024 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 25. | 04/01/2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 26. | 20/01/2025 | ✓ | ✓ | ✓ | ✓ | Absent | Absent |
| 27. | 28/01/2025 | ✓ | ✓ | ✓ | ✓ | Absent | Absent |
| 28. | 21/02/2025 | ✓ | ✓ | ✓ | ✓ | Absent | Absent |
| 29. | 01/03/2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| 30. | 26/03/2025 | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

## COMMITTEES OF THE BOARD

## AUDIT COMMITTEE

The Audit Committee has been constituted in accordance with the provisions of Section 177 of the Companies Act, 2013 and the terms of reference of the Committee are in line with the requirements of the Act. All members of the Committee are financially literate and possess requisite accounting and financial management expertise.

The composition of the Audit Committee as on 31 March 2025 is as follows:

| Name of Member | Designation |
|---|---|
| Mr. Kedar Shukla | Chairman |
| Ms. Kamal Padamkumar Jain | Member |
| Mr. Deepanjan Periwal | Member |

During the year under review, the Audit Committee met three (3) times.

The details of attendance of the members at the meetings are as under:

| Sr. No. | Date of Meetings | Ms. Kamal Padamkumar Jain | Mr. Deepanjan Periwal | Mr. Kedar Shukla |
|---|---|---|---|---|
| 1. | 30/11/2024 | ✓ | ✓ | ✓ |
| 2. | 01/03/2025 | ✓ | ✓ | ✓ |
| 3. | 26/03/2025 | ✓ | ✓ | ✓ |

All the recommendations of the Audit Committee were accepted by the Board during the year under review.

## NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee has been constituted pursuant to the provisions of Section 178 of the Companies Act, 2013. The Nomination and Remuneration Policy of the Company lays down the criteria for appointment of Directors and Key Managerial Personnel and includes guidelines relating to qualifications, positive attributes, independence of Directors, and matters pertaining to their remuneration, as required under Section 178(3) of the Act.

The composition of the Nomination and Remuneration Committee as on 31 March 2025 is as follows:

| Name of Member | Designation |
|---|---|
| Mr. Kedar Shukla | Chairman |
| Ms. Kamal Padamkumar Jain | Member |
| Mr. Deepanjan Periwal | Member |

During the year under review, the Nomination and Remuneration Committee met one (1) time on 04th January, 2025

The details of attendance of the members at the meetings are as under:

| Sr. No. | Date of Meetings | Ms. Kamal Padamkumar Jain | Mr. Deepanjan Periwal | Mr. Kedar Shukla |
|---|---|---|---|---|
| 1. | 04/01/2025 | ✓ | ✓ | ✓ |

## Independent Directors

The Company has two Independent Directors on its Board who possess appropriate balance of skills, experience and knowledge. The Independent Directors play an important role in improving corporate governance and transparency. They provide constructive guidance in the areas of strategy, performance, risk management and standards of conduct.

In accordance with the provisions of the Companies Act, 2013 and the Schedule IV thereto, a separate meeting of the Independent Directors was held during the year, without the presence of the Non-Independent Directors and members of the management, to review the performance of the Board as a whole, the Chairperson and the Non-Independent Directors, and to assess the quality, quantity and timeliness of flow of information to the Board.

The details of attendance of the members at the meetings are as under

| Sr. No. | Date of Meetings | Mr. Deepanjan Periwal | Mr. Kedar Shukla |
|---|---|---|---|
| 1. | 04/01/2025 | ✓ | ✓ |

## DIRECTORS' RESPONSIBILTY STATEMENT:

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

(a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

(b) the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit and loss of the company for that period;

(c) the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

(d) the directors had prepared the annual accounts on a going concern basis; and

(e) the Directors, in the case of a listed company, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

(f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**STATUTORY AUDITOR:**

The members of the Company, at the Annual General Meeting held on 30th September 2022, approved the appointment of M/s. NDJ & Co., Chartered Accountants (Firm Registration No. 136345W) as the Statutory Auditors of the Company for a period of five (5) consecutive financial years, i.e. up to the conclusion of the Annual General Meeting to be held for the financial year ending 31st March 2027.

**AUDITOR'S REPORT:**

The Statutory Auditor's Report on the financial statements of the Company for the financial year ended 31st March 2025 does not contain any qualification, reservation, adverse remark or disclaimer

**FRAUDS REPORTED BY AUDITORS UNDER SECTION 143(12):**

During the year under review, no material frauds on the Company or by the Company's officers or employees were noticed or reported by the Statutory Auditors under Section 143(12) of the Companies Act, 2013.

**BOARD'S COMMENT ON THE AUDITORS' REPORT:**

The Board of Directors has reviewed the observations made in the Statutory Auditors' Report for the financial year ended 31st March, 2025 and confirms that the Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes to the Financial Statements referred to in the Auditors' Report are self-explanatory and therefore do not require any further comments.

**LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186:**

During the year under review, the Company has not granted any loans, provided any guarantees or made any investments falling within the scope of Section 186 of the Companies Act, 2013. Accordingly, the disclosure requirements under the said section are not applicable.

**CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES:**

All related party transactions entered into during the financial year were in the ordinary course of business and at arm's length basis. The particulars of contracts or

arrangements with related parties referred to in Section 188(1) of the Companies Act, 2013 are provided in Form AOC-2, which is attached to this Report as **'Annexure – A'**.

## MATERIAL CHANGES AND COMMITMENTS:

There have been no material changes or commitments affecting the financial position of the Company between the end of the financial year and the date of signing of this Report.

## REGISTRAR AND SHARE TRANSFER AGENT:

During the year under review, the Company appointed M/s. Kfin Technologies Limited as its Registrar and Share Transfer Agent.

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

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

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

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

## RISK MANAGEMENT POLICY:

The Company has formulated and implemented an effective Risk Management Policy to identify, evaluate and mitigate various risks associated with its business operations. The framework provides an integrated and systematic approach to risk management across all functions and enables the Company to proactively monitor and address potential risks in order to safeguard stakeholders' interests and ensure sustainable business performance. The Board of Directors periodically reviews and monitors the key risks and the measures taken by the Company to mitigate them.

## SECRETARIAL STANDARDS:

The Company has complied with all the applicable provisions of the Secretarial Standards issued by the Institute of Company Secretaries of India (ICSI), namely SS-1 (Meetings of the Board of Directors) and SS-2 (General Meetings).

## PARTICULARS OF EMPLOYEES, DIRECTORS AND KEY MANAGERIAL PERSON:

The remuneration paid to the Directors, Key Managerial Personnel and Senior Management is as per the Companies Act, 2013 and is in accordance with the Nomination and Remuneration Policy formulated in accordance with Section 178 of the Companies Act, 2013.

The statement giving details of names of the top ten employees in terms of remuneration drawn and the name of every employee who was in receipt of remuneration exceeding the limits specified under Rule 5(2) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is not applicable to the Company.

## CORPORATE SOCIAL RESPONSIBILITY POLICY:

In accordance with the provisions of Section 135 of the Companies Act, 2013 and the rules made thereunder, the Company has constituted a Corporate Social Responsibility (CSR) Committee to formulate and implement the CSR Policy of the Company.

For the financial year 2024-25, the Company was required to spend Rs. 12,91,702/- (Rupees Twelve Lakhs Ninety One Thousand Seven Hundred Two Only) towards CSR activities. The said amount has been fully spent on activities covered under Schedule VII of the Companies Act, 2013.

A brief outline of the CSR Policy of the Company and the details of CSR initiatives undertaken during the year are provided in **'Annexure – B'** to this Report.

## CORPORATE SOCIAL RESPONSIBILITY COMMITTEE:

The CSR Committee is responsible for formulating and recommending the CSR Policy to the Board, recommending the amount of expenditure to be incurred on CSR activities, monitoring the implementation of CSR projects/programmes and reviewing the CSR Policy from time to time.

The composition of the CSR Committee as on 31st March 2025 is as follows:

| Name of Member | Designation |
|---|---|
| Mr. Padamkumar Babulal Jain | Chairman |
| Mr. Mehul Padamkumar Jain | Member |
| Mr. Kedar Shukla | Member |

During the year under review, the CSR Committee met once, on 04 January 2025. The attendance of the members at the meeting is as under:

| Sr. No. | Date of Meetings | Mr. Padamkumar Babulal Jain | Mr. Mehul Padamkumar Jain | Mr. Kedar Shukla |
|---|---|---|---|---|
| 1. | 04/01/2025 | ✓ | ✓ | ✓ |

**DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

As on March 31, 2025, the Board of your Company comprised six () members, including one Non-Executive Non-Independent Director connected to the Promoter, three (3) Executive Directors, and two (2) Non-Executive Independent Directors.

The composition of the Board is in compliance with the applicable provisions of the Companies Act, 2013. The Directors and Key Managerial Personnel (KMP) of the Company as on 31st March, 2025 are as under:

| Name of the Director/KMPs | DIN/ PAN | Designation |
|---|---|---|
| Mr. Padamkumar Babulal Jain | 00119521 | Wholetime director |
| Mr. Mehul Padamkumar Jain | 00119612 | Managing Director |
| Ms. Kamal Padamkumar Jain | 00119548 | Director |
| Ms. Mili Mehul Jain | 00119718 | Wholetime Director |
| Mr. Deepanjan Periwal | 06957006 | Independent Director |
| Mr. Kedar Shukla | 10777065 | Independent Director |
| Ms. Priyanka Jetha | DYHPS8577J | Chief Financial Officer |
| Ms. Deeksha Nagal | BIJPN3180N | Company Secretary & Compliance Officer |

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

During the year under review, the following changes took place in the composition of the Board of Directors and Key Managerial Personnel:

(a) The Board of Directors, with the approval of the members at the Extra-Ordinary General Meeting held on 07th August, 2024, appointed Mr. Padamkumar Babulal Jain as Chairman and Whole-time Director of the Company, effective 01st August, 2024, for a period of three (3) years.

(b) The members, at the Extra-Ordinary General Meeting held on 07th August, 2024, approved the appointment of Mr. Mehul Padamkumar Jain as Managing Director, effective 07th August, 2024, for a period of three (3) years.

(c) The members, at the Extra-Ordinary General Meeting held on 07th August, 2024, approved the appointment of Ms. Mili Mehul Jain as Whole-time Director, effective 07th August, 2024, for a period of three (3) years.

(d) Ms. Kamal Padamkumar Jain, Executive Director of the Company, tendered her resignation with effect from 12th June, 2024. Subsequently, with the approval of the members at the Extra-Ordinary General Meeting held on 07th August, 2024, she was re-appointed as a Non-Executive Director with effect from 07th August, 2024.

(e) The members, at the Extra-Ordinary General Meeting held on 05th July, 2024, approved the appointment of Mr. Deepanjan Periwal as Independent Director, effective 05th July 2024, for a period of five (5) years.

(f) The members, at the Annual General Meeting held on 15th September, 2024, approved the appointment of Mr. Kedar Shukla as Independent Director, effective 15th September 2024, for a period of five (5) years.

(g) At the Board Meeting held on 07th August, 2024, the Board appointed Ms. Priyanka Jetha as Chief Financial Officer and Ms. Deeksha Nagal as Company Secretary & Compliance Officer of the Company.

**DECLARATION BY INDEPENDENT DIRECTORS**

The Independent Directors have submitted their declaration of independence, stating that:

(a) They continue to fulfill the criteria of independence provided in Section 149 (6) of the Act; and

(b) There has been no change in the circumstances affecting his/ their status as Independent Directors of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. In terms of Section 150 of the Act and Rules framed thereunder, the Independent Directors have also confirmed their registration (including renewal of applicable tenure) and compliance of the online proficiency self- assessment test (unless exempted) with the Indian Institute of Corporate Affairs (IICA).

The Board opined and confirm, in terms of Rule 8 of the Companies (Accounts) Rules, 2014 that the Independent Directors are persons of high repute, integrity and possess the relevant expertise and experience in their respective fields.

**ESTABLISHMENT OF VIGIL MECHANISM/WHISTLE BLOWER POLICY:**

The Company has adopted a Whistle Blower Policy and has established the necessary vigil mechanism for Directors and employees in confirmation with Section 177 of the Act to facilitate reporting of the genuine concerns about unethical or improper activity, without fear of retaliation. The vigil mechanism of the Company provides for adequate

safeguards against victimization of Directors and employees who avail of the mechanism and also provides for direct access to the Chairman of the Audit Committee in exceptional cases.

During the year under review, the Company has not receive any complaint under the whistle blower policy.

**DETAILS OF SUBSIDIARY, JOINT VENTURE OR ASSOCIATE COMPANIES:**

During the year under review, the Company did not have any Subsidiary Company, Joint Venture and Associate Company.

**DEPOSITS:**

During the year under review, the Company has accepted deposits from its members in accordance with the provisions of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014. The requisite particulars pursuant to Rule 8(5)(v) of the Companies (Accounts) Rules, 2014 are given below:

(a) accepted during the year: 65,73,252

(b) remained unpaid or unclaimed as at the end of the year: Nil

(c) There is no default in repayment of deposits and interest thereon.

Further, the Company has not accepted any deposits which are not in compliance with the provisions of Chapter V of the Companies Act, 2013 and the rules made thereunder. Hence, disclosure of further information in this regard is not applicable.

In accordance with Rule 2(viii) of the Companies (Acceptance of Deposits) Rules, 2014, details of loans received from Directors and/or their relatives, which are exempt from the definition of "deposit", are as under:

| Sr. No. | Name | Relationship with the Company | Amount Outstanding as on 31/03/2025 (Rs.in lakhs) |
|---|---|---|---|
| 1. | Mr. Padamkumar Babulal Jain | Director | 269.94 |
| 2. | Mr. Mehul Padamkumar Jain | Director | 99.91 |
| 3. | Mrs. Kamal Padamkumar Jain | Director | 169.02 |
| 4. | Mrs. Mili Mehul Jain | Director | 266.47 |

## DETAILS OF SIGNIFICANT MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNAL IMPACTING THE GOING CONCERN STATUS AND COMPANY'S OPERATION IN FUTURE:

During the year under review, no significant or material orders were passed by any Regulators, Courts or Tribunals which would impact the going concern status of the Company or its operations in future.

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

The Company has in place adequate internal financial controls commensurate with the size of the Company and the nature of its business. These controls are operating effectively and provide reasonable assurance with regard to the reliability of financial reporting and the preparation of financial statements, as well as with respect to the purchase of inventory, services and fixed assets, and the sale of goods and services.

Further, the internal financial controls with reference to the financial statements were tested during the year and no reportable material weakness in the design or operation of such controls was observed.

## MAINTENANCE OF COST RECORDS:

In accordance with the provisions of Section 148(1) of the Companies Act, 2013 and the rules made thereunder, the Company is required to maintain cost records as prescribed by the Central Government and the Company has duly maintained proper records and account of the same as required.

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

The Company has adopted a policy for the prevention of sexual harassment at the workplace, in line with the requirements of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act"). An Internal Complaints Committee ("ICC") has been duly constituted in accordance with the provisions of the POSH Act to inquire into and redress complaints of sexual harassment at the workplace.

During the financial year under review, the Company has complied with all the provisions of the POSH Act and the rules framed thereunder. The details of complaints under the POSH Act are as under:

| S.No. | Particulars | No. of Complaints |
|---|---|---|
| (a) | Number of complaints received in the Year | Nil |
| (b) | Number of complaints disposed of during the year | Nil |
| (c) | Number of cases pending for more than ninety days | Nil |

**COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961**

The Company affirms that it has duly complied with all applicable provisions of the Maternity Benefit Act, 1961, and has extended all statutory benefits to eligible women employees during the year.

**GENDER-WISE COMPOSITION OF EMPLOYEES:**

In alignment with the Company's commitment to diversity, equity and inclusion, the gender composition of its workforce is as under:

| Gender of Employees | No. of Employees |
|---|---|
| Male | 172 |
| Female | 17 |
| Transgender | Nil |

This disclosure reinforces the Company's efforts to promote an inclusive workplace culture and equal opportunity for all individuals, regardless of gender.

**DETAILS OF THE APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016:**

During the year under review, the Company has not made any application and no proceeding pending against the Company under the provisions of the Insolvency and Bankruptcy Code, 2016.

**DETAILS OF DIFFERENCE BETWEEN THE AMOUNT OF VALUATION DONE AT ON ONE TIME SETTLEMENT AND VALUATION DONE WHILE AVAILING LOANS FROM BANKS AND FINANCIAL INSTITUTIONS ALONG WITH THE RESONS THEREOF:**

During the year under review, the Company has not entered into any one-time settlement in respect of loans taken from any bank or financial institution.

**ACKNOWLEDGMENT:**

The Board of Directors places on record its sincere appreciation for the commitment, dedication and hard work of the employees of the Company. The Board also acknowledges the continued support and cooperation received from its Bankers, Government authorities, customers and shareholders, and looks forward to their continued confidence and partnership in the years ahead.

**For and on behalf of the Board of Directors**

***For* VYARA TILES LIMITED**



Padamkumar Babulal Jain
**Chairman and Wholetime Director**
**DIN:** 00119521



Mehul Padamkumar Jain
**Managing Director**
**DIN:** 00119612

**Date:** 03.09.2025
**Place:** Surat

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**Annexure-A**

## Form No. AOC-2

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

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

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

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

***(A)***

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

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Padamkumar Babulal Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 15.75 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

***(B)***

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

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Mehul Padamkumar Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 81.64 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

*(C)*

*(Rs.in lakhs)*

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

*(D)*

*(Rs.in lakhs)*

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Mili Mehul Jain (Director) |
| B | Nature of contracts / arrangements / transactions: | Rent Paid |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 28.43 Lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

*(E)*

*(Rs.in lakhs)*

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Transportation Income |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 7.87 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

*(F)*

*(Rs.in lakhs)*

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Transportation and Other Expenses |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 1,482.06 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

*(G)*

*(Rs.in lakhs)*

| Sr. No. | Particulars | Details |
|---|---|---|
| A | Name(s) of the related party and nature of relationship: | Jain Transport Co. |
| B | Nature of contracts / arrangements / transactions: | Truckmounted Craine Rent Income |
| | Duration of the contracts / arrangements / transactions | Continuous |
| C | Salient terms of the contracts or arrangements or transactions including the value, if any | Rs. 6.00 lakhs |
| D | Date(s) of approval by the Board, if any: | NA |
| E | Amount paid as advances, if any | Nil |

**For and on behalf of the Board of Directors**

***For* VYARA TILES LIMITED**

Padamkumar Babulal Jain
**Wholetime Director**
**DIN:** 00119521

Mehul Padamkumar Jain
**Managing Director**
**DIN:** 00119612

**Date:** 03.09.2025
**Place:** Surat

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**ANNEXURE-B**

## Annual Report on Corporate Social Responsibility (CSR) Activities for the financial year ended on 31.03.2025

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

1. Brief outline on CSR Policy of the Company:

   The CSR Policy of the Company sets out its commitment and approach towards Corporate Social Responsibility for improving the quality of life of the communities it serves. The Company's CSR policy is multifaceted and covers projects and programs in the areas of infrastructure development, education, healthcare, and rural improvement initiatives. The CSR projects and programs are undertaken in line with the CSR policy.

2. Composition of CSR Committee as on 31st March 2025 :

| Name of Member | Designation |
|---|---|
| Mr. Padamkumar Babulal Jain | Chairman |
| Mr. Mehul Padamkumar Jain | Member |
| Mr. Kedar Shukla | Member |

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

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

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

6. Average net profit of the company as per section 135(5): **Rs. 64,585,139.00/-**

7. (a) Two percent of average net profit of the company as per section 135(5): **Rs. 12,91,702.78/-**

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

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

   (d) Total CSR obligation for the financial year (7a+7b-7c). Rs. 12,91,702.78/-

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

| Total Amount Spent for the Financial Year. (In Rs.) | Amount Unspent (in Rs.) | | | | |
|---|---|---|---|---|---|
| | Total Amount transferred to Unspent CSR Account as per section 135(6). | | Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5). | | |
| | Amount. | Date of transfer | Name of the Fund | Amount | Date of transfer |
| 12,92,600/- | - | - | - | - | - |

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

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

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

| (1) | (2) | (3) | (4) | (5) | | (6) | (7) | (8) | |
|---|---|---|---|---|---|---|---|---|---|
| Sr. No. | Name of the Project | Item from the list of activities in chedule VII to the Act. | Loca area (Yes, No). | Location of the project. | | Amount spent for the project (in Rs.). | Mode of implementation - Direct (Yes/No). | Mode of implementation - Through implementing agency. | |
| | | | | State | District | | | Name. | CSR registration number. |
| 1 | SURAT: Along sea and the river | Ensuring environmental sustainability, ecological balance | Yes | Surat, Gujarat | | 50,000 | No | Landscape Foundation India | CSR00053414 |
| 2 | Construction of Mid-Day Milk Shade (Tadkuva Prathmic Shala) | Education & Infrastructure | Yes | Vyara, Gujarat | | 5,55,600 | No | Sahad Charitable Trust | CSR00055281 |
| 3 | Construction of Bhojanalaya (Chadhvan Ashram Shala) | Education & Rural Development | Yes | Tapi, Gujarat | | 4,00,000 | No | Sahad Charitable Trust | CSR00055281 |

| | | | | | | | | |
|---|---|---|---|---|---|---|---|---|
| 4 | Khoba Ashram Hostel: Food Material | Eradicating hunger & Education | Yes | Dharampur, Gujarat | 2,76,000 | No | Lokmangalam Charitable Trust | CSR00014621 |
| 5 | Gaushala Jivdaya | Animal Welfare | Yes | Paldi, Gujarat | 11,000 | No | Shri Hari Seva Trust | CSR00001233 |
| | **Total** | | | | **12,92,600** | | | |

(d) Amount spent in Administrative Overheads: NIL

(e) Amount spent on Impact Assessment, if applicable: NIL

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): 12,92,600/-

(g) Excess amount for set off, if any: NIL

| Sr. No. | Particular | Amount (in Rs.) |
|---|---|---|
| (i) | Two percent of average net profit of the company as per section 135(5) | 12,91,702.78 |
| (ii) | Total amount spent for the Financial Year | 12,92,600.00 |
| (iii) | Excess amount spent for the financial year [(ii)-(i)] | 897.22 |
| (iv) | Surplus arising out of the CSR projects or programmers or activities of the previous financial years, if any | NIL |
| (v) | Amount available for set off in succeeding financial years [(iii)-(iv)] | 897.22 |

9. (a) Details of Unspent CSR amount for the preceding three financial years: -

| Sr. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.) | Amount spent in the reporting Financial Year (in Rs.). | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any. | | | Amount remaining to be spent in succeeding financial years. (In Rs.) |
|---|---|---|---|---|---|---|---|
| | | | | Name of the Fund | Amount (in Rs). | Date of transfer | |
| N.A. | | | | | | | |

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

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

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: N.A.

**(Asset-Wise Details).**

(a) Date of creation or acquisition of the capital asset(s).

(b) Amount of CSR spent for creation or acquisition of capital asset.

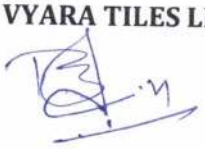
(c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.

(d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5). NA

**For and on behalf of the Board of Directors**

***For* VYARA TILES LIMITED**



Padamkumar Babulal Jain
**Wholetime Director**
**DIN:** 00119521



Mehul Padamkumar Jain
**Managing Director**
**DIN:** 00119612

**Date:** 03.09.2025
**Place:** Surat