



PARTH R SHAH AND CO.

📍 : 9, Shriniketan Society, Nr. Pavapuri flats
Shantinagar, Naranpura Railway Crossing
Ahmedabad - 380009

☎️ +91 99099 64923

✉️ : parthshahandco@gmail.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CRYSTAL CERAMIC INDUSTRIES LIMITED.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **CRYSTAL CERAMIC INDUSTRIES LIMITED (the Company)**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date and notes to the financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as the "financial statements").

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 Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, the Loss and total comprehensive Loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

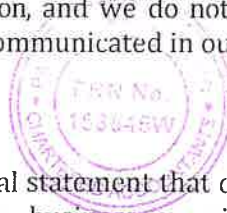
We conducted our audit of the financial statements in accordance with the Standards on Auditing ("SAs") specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements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

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. There are no separate key audit matters to be communicated in our report.

Emphasis of Matter:

We draw your attention to the Note 38.13 of the financial statement that describes the search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company during May 2022, pursuant to which various order have been received and the Company has filled appeal against such order. Pending finalization of appeals the impact of these matters on the Standalone Financial Results for the quarter and year ended on March 31, 2025 and the adjustment (if any) required to these Financial Statement, is presently not ascertainable. Our opinion is not modified in respect of this matter.



We draw your attention to the Note 38.14 of the financial statement that describes, that the officials of GST Department conducted search at Crystal Ceramic Industries Limited's Plant offices at Mehsana on 30th September, 2022. As the company has not received any communication on the findings of the Investigation by the GST department till date, the impact of this matter on the financial statements for the year ended 31 March 2025 and the adjustments (if any) required, is presently not ascertainable. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexure to Board's Report, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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.

When we read the Other Information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'.

Management's Responsibility for the Financial Statements

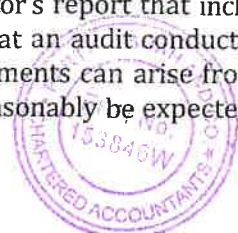
The Company's Management and Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of financial position, financial performance including total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance 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 statements 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 are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the 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 omission, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Other Matters:

We have not audited the comparative financial information as at and for the year ended March 31, 2024 included in the accompanying financial statements. The predecessor auditors have expressed an unmodified opinion dated May 22, 2024 on their audit of the comparative financial information. Our opinion is not modified in respect of this matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit 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 including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

The company has not paid Managerial Remuneration to its Directors during the year and hence reporting under section 197 of the Act is not applicable to the Company.
 - 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. As informed to us, the Company has disclosed the impact of pending litigations on its financial position in 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. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) 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;
- (b) 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;
- (c) 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(a)and(b)above, contain any material misstatement.
- v. The company has not proposed any dividend during the previous year and has not declared / paid any interim dividend during the year and until the date of this report.
- vi. Based on our examination, which include test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2025 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 the audit trail feature being tampered with and the audit trail has been preserved by the Company as per the statutory requirements for records retention.

For Parth R Shah And Co.
Chartered Accountants
Firm Registration No.: 153846W



Parth Shah
(Proprietor)
MEMBERSHIP NO. 129767
UDIN: 25129767BMOYYS7320
PLACE: USA
DATE: 28/05/2025

Annexure - A to Independent Auditors' Report**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Crystal Ceramic Industries Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

Clause	Sub Clause	Reporting
i.		Property, Plant and Equipment's and Intangible assets
	(a)	The company has maintained records showing particulars, including situation of its Property, Plant & Equipment and intangible assets however, certain particulars are in process of being updated.
	(b)	According to the information and explanation given to us, the Property, Plant & Equipment of the Company have been physically verified by the management at reasonable intervals, in a phased verification programme, which in our opinion is reasonable, having regard to the size of the company and nature of its business.
	(c)	According to information and explanations given to us and on the basis of our examination of records of the company the title deeds of immovable properties are held in the name of the company.
	(d)	The company has not revalued any of its Property, Plant and Equipment during the year.
	(e)	As informed to us, no proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.
ii.		Inventory
	(a)	As explained to us, the inventories were physically verified during the year by the Management at reasonable intervals and no material discrepancies were noticed on physical verification.
	(b)	The company has been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from bank or financial institutions on the basis of security of current assets. In our opinion the quarterly returns filed by the company are in agreement with books of account except as mentioned in note no. 38(9) of the financial statement.
iii.		Investments, providing any guarantee or security
		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 provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. The Company has not made any investments in firms, limited liability partnership or any other parties. Accordingly, clause 3(iii)(a) to clause 3(iii)(f) of the Order are not applicable to the Company.



iv.		Compliance with section 185 & 186 in respect of Loans and Investments		
		In our opinion, and according to the information and explanations given to us, the Company has not granted any loans or provided any guarantees or security in respect to any parties covered under the Section 185 of the Act. The company has not given guarantees or provided security requiring compliance under section 185 or 186 of the Act, hence reporting under clause 3(iv) of the order is not applicable to the Company.		
v.		Public Deposits		
		The company has not accepted any deposit or amount which are deemed to be deposits. Hence reporting under clause 3(v) of the Order are not applicable.		
vi.		Maintenance of Cost Records		
		The maintenance of cost records has not been specified by the Central Government under sub-section (1) of the section 148 of the Companies Act, 2013. Hence reporting under this clause is not applicable to the company.		
vii.		Statutory dues		
	(a)	According to the records of the Company and information and explanations given to us, the Company is regular in depositing undisputed statutory dues, including Provident Fund, Employees state Insurance, Tax Deducted at Source, Goods and Service Tax, Cess and other material Statutory dues with the appropriate authorities, though there has been delay in payment of Goods and Services Tax, Employee Provident Funds, ESIC and TDS in few cases.		
		According to the information and explanations given to us, there are no undisputed dues, payable in respect of above as at 31st March, 2025 for a period of more than six months from the date on which they became payable.		
	(b)	According to information and explanation given to us, there are following dues of income tax, sales tax, Excise Duty which has not been deposited by company on account of disputes.		
Name of the Statute	Nature of Dues	Amount (Rs. In Lakhs.)	Period to which amount relates	Forum Where Dispute is pending
Income Tax Act	Income Tax	764.25	AY 2018-19	Order stayed by Honorable Gujarat High Court under special civil application No. 7154 of 2021
Income Tax Act	Income Tax	30.33	AY 2013-14	Income Tax Appellate Tribunal
Income Tax Act	Income Tax	17.82	A Y 2022-23	Commissioner of Income Tax (Appeals)
Income Tax Act	Income Tax	17.01	AY 2021-22	
Income Tax Act	Income Tax	0.00#	AY 2023-24	
Income Tax Act	Income Tax	68.74	AY 2020-21	
Income Tax Act	Income Tax - Penalty	38.93	AY 2013-14	
Income Tax Act	Income Tax - Penalty	3.47	AY 2015-16	
Income Tax Act	Income Tax - Penalty	0.71	AY 2016-17	
Goods and Service Tax	Goods and Service Tax	91.21	July 2017 to March 2022	CGST Commissioner Appeal

No outstanding demand raised due to set off against brought forward losses.



viii.		Recording of income not recorded in books and disclosed under IT Act
		There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessment under the Income Tax Act, 1961.
ix.		Repayment of Loans
	(a)	According to information and explanation give to us, during the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender but however slight delay in repayment of dues of bank were observed during the year at some instances.
	(b)	The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
	(c)	In our opinion and on the basis of information and explanations given to us, the term loans availed by the company were used for the purpose for which they were obtained.
	(d)	There were no fund raised on short term basis have been used during the year for long- term purposes by the Company.
	(e)	The Company does not hold investment in any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(e) of the Order is not applicable.
	(f)	The Company does not hold investment in any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix)(f) of the Order is not applicable.
x.		Raising of monies through Public Offer
	(a)	The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under Clause 3(x)(a) of the Order is not applicable.
	(b)	During the year, the company has not made any preferential allotment or private placement of shares or convertible debenture (fully or partly or optionally) and hence reporting under clause 3(x) (b) of the Order is not applicable.
xi.		Frauds
	(a)	No fraud by the company and no material fraud on the company has been noticed or reported during the year.
	(b)	No report under Sub-section (12) of section 143 of the companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
	(c)	As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
xii.		Compliance with Net Owned Funds Ratio & unencumbered term deposits
		The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
Xiii.		Transaction with Related Parties
		In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
xiv.		System of Internal Audit
	(a)	In our opinion the company has an adequate internal audit system commensurate with the size and the nature of its business.
	(b)	We have considered, the internal audit reports for the year under audit, issued to the company during the year and till date, in determining the nature, timing and



		extent of our audit procedures.
xv.		Non-cash transactions
		In our opinion during the year the company has not entered into any non-cash transactions with its Directors or persons connected with its directors. And hence provisions of section 192 of Companies Act, 2013 are not applicable to the Company.
xvi.		Registration with Reserve Bank of India
	(a)	In our opinion, the Company is not required to be registered under section 45 - IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a),(b) and (c) of the Order is not applicable.
	(b)	In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Direction, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
xvii.		Cash Losses
		The company has incurred cash losses of Rs. 2409.46 lakhs during the year and Rs. 1855.57 lakhs during the preceding financial year.
xviii.		Resignation of Statutory Auditors
		During the year, Manghani & Co., Chartered Accountants, the statutory auditors of the Company has resigned. We have taken into consideration the issues, objections or concerns whatsoever raised by the outgoing auditors.
xix.		Financial Ratios, ageing, realization of financial assets and payment of financial liabilities
		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 and our knowledge of 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 indicating 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 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.
xx.		Transfer of unspent CSR Expenditure to fund referred to Schedule VII to the Companies Act
		The provision of section 135 of the Companies Act 2013 in relation to Corporate Social Responsibility are not applicable to the company during the year and hence reporting under this clause is not applicable.



xxi.		Qualifications or Adverse Remarks in CARO of companies included in consolidated financial statements
		The Company is not required to prepare the Consolidated Financial Statement during the year and we are not required to obtain the Companies (Auditor's Report) Order (CARO) reports of any companies and hence reporting under this clause is not applicable.

**For Parth R Shah And Co.
Chartered Accountants
Firm Registration No.: 153846W**

Parth Shah

**Parth Shah
(Proprietor)
MEMBERSHIP NO. 129767
UDIN: 25129767BMOYYS7320
PLACE: USA
DATE: 28/05/2025**



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Crystal Ceramic Industries Limited (of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 report of **Crystal Ceramic Industries Limited ("the company")** as on 31st March 2025 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls 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 ("the ICAI"). 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 the 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 Companies Act, 2013

Auditors' Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standard on Auditing prescribed under section 143(10) of the Companies Act, 2013 to the extent applicable to an audit of internal financial controls. Those Standards and Guidance Note require that we comply with the 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 the internal control based on the assessed risk. The procedure selected depend on the auditor's judgment, including the assessment of risk of material misstatement of 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 systems over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial controls over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of the financial statements for external purpose 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 transaction are recorded as necessary to permit preparation of financial statement in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- (3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Control over Financial Reporting

Because of the inherent limitation 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 , projection of any evaluation of the internal financial controls over financial reporting to future periods are subjects to the risk that the internal financial controls over financial reporting may become inadequate because of changes in conditions, or the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, 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 31 March 2025, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note on Audit of Internal Financial Controls Over Financial reporting issued by the Institute of Chartered Accountants of India.

**For Parth R Shah And Co.
Chartered Accountants
Firm Registration No.: 153846W**

Parth Shah

**Parth Shah
(Proprietor)
MEMBERSHIP NO. 129767
UDIN: 25129767BMOYYS7320
PLACE: USA
DATE: 28/05/2025**



CRYSTAL CERAMIC INDUSTRIES LIMITED



Balance Sheet as at 31st March, 2025

(Amount In Lacs)

PARTICULARS	NOTES	(Amount In Lacs)	
		As at 31st Mar, 2025	As at 31st Mar, 2024
I ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	2	19,361.96	20,696.67
(b) Capital work in progress	2	341.11	34.24
(c) Right of Use Assets	2	19.87	39.73
(d) Intangible assets	3	331.90	332.17
(e) Financial assets:			
(i) Investments	4	59.21	79.61
(ii) Others	5	28.81	30.59
(f) Deferred tax assets (Net)	5		
Total Non Current Assets	13	2,456.75	1,274.72
		22,599.61	22,487.73
2 Current assets			
(a) Inventories			
(b) Financial assets:	7	8,390.73	8,784.16
(i) Trade receivables	8	6,747.82	4,574.78
(ii) Cash and cash equivalents	9	14.56	3.73
(iii) Bank balances other than (ii) above	9	195.63	184.76
(iv) Others Financial Assets	5	294.99	301.38
(c) Other current assets	6	628.74	1,064.12
Total Current Assets		16,272.47	14,912.93
TOTAL ASSETS		38,872.08	37,400.66
II EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	10	4,029.96	4,029.96
(b) Other Equity	11	(3,867.04)	(1,454.40)
Total Equity		162.92	2,575.56
LIABILITIES			
1 Non-Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	23,584.88	20,060.57
(ii) Lease Liabilities	15	0.45	28.57
(b) Deferred tax liabilities (Net)	13	-	-
(c) Other financial liabilities	15	-	-
(d) Provisions	16	28.34	20.82
Total Non Current Liabilities		23,613.67	20,109.96
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	12	3,203.78	3,806.25
(ii) Trade payables			
(A) Dues of micro enterprises and small enterprises	14	1,040.34	1,368.21
(B) Dues of other than micro enterprises and small enterprises	14	7,155.04	6,619.07
(iii) Lease Liabilities	15	31.78	31.00
(iv) Other financial liabilities	15	3,650.08	2,864.03
(b) Provisions	16	14.47	26.57
(c) Current tax liability (Net)	17	-	-
Total Current Liabilities		15,095.49	14,715.14
Total Liabilities		38,709.16	34,825.10
TOTAL EQUITY AND LIABILITIES		38,872.08	37,400.66
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 38		

In terms of our report of even date attached

For PARTH R SHAH AND CO.
Chartered Accountants
Firm Reg. No.:153846W



[Parth Rajesh Shah]
Proprietor
Membership No. 129767
Place : USA
Date: 28/05/2025

For and on Behalf of
CRYSTAL CERAMIC INDUSTRIES LIMITED

[Vipulkumar V. Patel]
Managing Director & CFO
[Din No. : 01995353]

[Kamleshbhai B. Patel]
Director
[Din No. : 00229700]

Place : Ahmedabad
Date: 28/05/2025

CRYSTAL CERAMIC INDUSTRIES LIMITED



Statement of Profit & Loss for the Year 31st March, 2025

PARTICULARS	NOTES	(Amount In Lacs)	
		Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
1 INCOME			
Revenue from operations			
Other Income	18	10,236.88	12,424.94
Total Income	19	389.54	117.84
		10,626.42	12,542.78
2 EXPENSES			
Cost of materials consumed			
Purchase of Stock-in-Trade	20	1,657.98	2,830.78
Change in inventories of finished goods, work-in-progress and stock-in-Trade		4,836.02	2,687.01
Employee Benefit Expense	21	94.55	7.14
Finance Costs	22	1,135.58	1,572.11
Depreciation and Amortization Expense	23	2,404.06	2,479.49
Power & Fuels	24	1,194.98	1,187.64
Other Expenses	25	2,090.95	3,401.91
Total Expenses	26	816.74	1,419.92
		14,230.86	15,586.00
3 Profit / (Loss) before tax (1 - 2)			
		(3,604.44)	(3,043.22)
4 Tax expense :			
(1) Current tax (Including Earlier Year Tax)		-	36.13
(2) Deferred tax (Net of MAT Credit Entitlement)		(1,182.03)	(450.43)
5 Profit / (Loss) for the Year (3 - 4)			
		(2,422.41)	(2,628.93)
6 Other comprehensive income / Loss			
Items that will not be reclassified to Profit or (Loss)			
(i) Remeasurements of defined benefit plans		9.78	27.76
(ii) Income tax relating to above items		-	-
Total Other Comprehensive Income / (Loss) (i + ii)		9.78	27.76
7 Total Comprehensive Income / (Loss) for the Year (5 + 6)			
		(2,412.63)	(2,601.17)
Earning per equity share (Face value of Rs 10/- Each) (Refer Note No. 28)	28		
Basic and Diluted Earning per equity share			
1) Basic (Amount in Rs)		(6.01)	(6.52)
2) Diluted (Amount in Rs)		(6.01)	(6.52)
Material Accounting Policies	1		
See accompanying notes to the Financial Statements	2 - 38		

In terms of our report of even date attached

For PARTH R SHAH AND CO.

Chartered Accountants

Firm Reg. No.:153846W

Parth Rajesh Shah

[Parth Rajesh Shah]

Proprietor

Membership No. 129767

Place : USA

Date: 28/05/2025



For and on Behalf of

CRYSTAL CERAMIC INDUSTRIES LIMITED

Vipulkumar V. Patel
[Vipulkumar V. Patel]
Managing Director & CFO
[Din No. : 01995353]

Kamleshbhai B. Patel
[Kamleshbhai B. Patel]
Director
[Din No. : 00229700]

Place : Ahmedabad

Date: 28/05/2025

CRYSTAL CERAMIC INDUSTRIES LIMITED



Cash Flow Statement for the Year ended 31st March, 2025

(Amount in Lacs)

PARTICULARS	31st Mar, 2025	31st Mar, 2024
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit / (Loss) before taxation		
Adjustment for :	(3,604.44)	(3,043.22)
Depreciation		
Loss / (Profit) on Discarded Property, plant and equipment (net)	1,194.98	1,187.64
Actuarial Gains and losses	32.81	(23.85)
Interest Paid	9.78	27.76
Provision for Expected Credit Loss	2,404.06	2,479.49
Operating Profit / (Loss) before working Capital changes	4.05	-
Changes in working Capital	41.23	627.82
Adjustment for :		
Increase / (Decrease) in Trade & Other Payables	989.61	(17.62)
(Increase) / Decrease in Trade & Other Receivables	(1,756.80)	(207.55)
(Increase) / Decrease in Inventories	393.43	123.42
Cash generated from operations Before Income Tax Paid	(332.53)	526.06
Direct Taxes Paid	-	(36.10)
NET CASH GENERATED FROM / USED IN OPERATING ACTIVITIES [A]	(332.53)	489.96
B. CASH FLOW FROM INVESTING ACTIVITIES :		
Capital Work in progress	(306.87)	-
Purchase of Property, plant and equipment	(24.80)	(148.25)
Investment - Net	24.61	(55.00)
Proceeds from Sales of Property, plant and equipment	151.86	44.00
Proceeds from Sales in Investments	-	-
NET CASH FLOW FROM INVESTING ACTIVITIES [B]	(155.21)	(159.25)
C. CASH FLOW FROM FINANCING ACTIVITIES :		
Addition to / (Repayment of) Borrowings	2,921.84	2,167.58
Interest Paid	(2,398.85)	(2,471.54)
Payment of Lease Liability	(24.41)	(31.00)
NET CASH GENERATED FROM FINANCING ACTIVITIES [C]	498.57	(334.96)
NET INCREASE/(DECREASE) IN CASH AND CASH EQUIVALENTS DURING THE YEAR [A+B+C]	10.83	(4.25)
Cash and Cash Equivalents at the beginning of the year	3.73	7.99
Cash and Cash Equivalents at the end of the year	14.56	3.73
Cash and Cash Equivalents Comprises of :		
Cash On Hand	1.68	2.03
Balance with Bank	11.22	0.04
Fixed Deposit with Bank	1.66	1.66
TOTAL	14.56	3.73

Notes

1) Reconciliation of liabilities arising from Financing Activity

As at March 31, 2025	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term Borrowing	20,060.57	3,524.31	-	23,584.88
Short Term Borrowing	3,806.25	(602.47)	-	3,203.78
Total Liabilities from Financing Activities	23,866.82	2,921.84	-	26,788.66

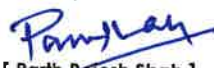
As at March 31, 2024	Opening Balance	Cash Flow	Non Cash Changes	Closing Balance
Long Term Borrowing	17,056.79	3,003.78	-	20,060.57
Short Term Borrowing	4,642.45	(836.20)	-	3,806.25
Total Liabilities from Financing Activities	21,699.24	2,167.57	-	23,866.82

2) The above statement of cash flows has been prepared under the Indirect Method as set out in the Ind AS 7 on statement of cash flows as notified under Companies (Accounts) Rules, 2015.

In terms of our report of even date attached

For PARTH R SHAH AND CO.

Chartered Accountants
Firm Reg. No.:153846W


[Parth Rajesh Shah]

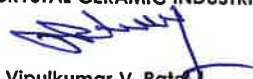
Proprietor
Membership No. 129767

Place : USA

Date: 28/05/2025



For and on Behalf of
CRYSTAL CERAMIC INDUSTRIES LIMITED


[Vipulkumar V. Patel]
Managing Director & CFO

[Din No. : 01995353]



[Kamleshbhai B. Patel]
Director

[Din No. : 00229700]

Place : Ahmedabad

Date: 28/05/2025

CRYSTAL CERAMIC INDUSTRIES LIMITED



(Amount In Lacs)

Particulars	Equity Share Capital	Other Equity		Total Other Equity	Total Equity
		Security Premium Reserve	Retain Earnings		
Balance as at April 1, 2023	4,029.96	2,073.12	(926.37)	1,146.75	5,176.71
Profit / (Loss) for the year	-	-	(2,628.93)	(2,628.93)	(2,628.93)
Other Comprehensive Income for the Year, Net of Income Tax	-	-	27.76	27.76	27.76
Total Comprehensive Income / (Loss) for the Year	-	-	(2,601.16)	(2,601.16)	(2,601.16)
Payment of Dividends (Including tax on Dividend)	-	-	-	-	-
Equity Shares issued and pending for allotment to Equity Shareholders	-	-	-	-	-
Balance as at March 31, 2024	4,029.96	2,073.12	(3,527.53)	(1,454.41)	2,575.56
Profit / (Loss) for the year	-	-	(2,422.41)	(2,422.41)	(2,422.41)
Other Comprehensive Income for the Year, Net of Income Tax	-	-	9.78	9.78	9.78
Total Comprehensive Income for the Year	-	-	(2,412.63)	(2,412.63)	(2,412.63)
Payment of Dividends (Including tax on Dividend)	-	-	-	-	-
Equity Shares issued and pending for allotment to Equity Shareholders	-	-	-	-	-
Balance as at March 31, 2025	4,029.96	2,073.12	(5,940.16)	(3,867.04)	162.92

Material Accounting Policies

See accompanying notes to the Financial Statements

1
2 - 38

In terms of our report of even date attached

For PARTH R SHAH AND CO.

Chartered Accountants

Firm Reg. No.:153846W

Parth Rajesh Shah

[Parth Rajesh Shah]

Proprietor

Membership No. 129767

Place : USA

Date: 28/05/2025



For and on Behalf of

CRYSTAL CERAMIC INDUSTRIES PRIVATE LIMITED

Vipulkumar V. Patel

[Vipulkumar V. Patel]

Managing Director & CFO

[Din No. : 01995353]

Kamleshbhai B. Patel

[Kamleshbhai B. Patel]

Director

[Din No. : 00229700]

[CS Roshni Shah]

Company Secretary

Place : Ahmedabad

Date: 28/05/2025



CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Company Background:

Crystal Ceramic Industries Limited (the Company) is an Unlisted Public Limited company domiciled and incorporated in India under the provisions of The Companies Act, 1956 and having its Registered Office at-F.F. 101,102, Elenza Vertex, Nr. Zainobiya, Sindhu Bhavan Road, Bodakdev, Ahmedabad-380054. The Company is engaged in manufacturing and trading of Ceramic Tiles and ceramic items.

The financial statements of the company for the year ended on March 31, 2025 were authorised for issue in accordance with a resolution of the Directors on May 28, 2025.

1. Statement on Material Accounting Policies, Key Accounting Estimates and Judgements:

1.1 Basis for Preparation:

These financial statements are prepared in accordance with Indian Accounting Standards ('IND AS') as notified under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016.

These financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for the certain financial assets that are measured at fair values at the end of each reporting period, as stated in the accounting policies set out below.

The accounting policies have been applied consistently over all the periods presented in these financial statements unless specifically stated to be otherwise.

1.2 Functional and presentation currency:

These financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise stated.

1.3 Key accounting estimates and judgements:

The preparation of the Company's financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

1.4 Critical accounting estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

i) Property, Plant and Equipment:

Property, Plant and Equipment represent a significant proportion of the asset base of the Company. The charge in respect of periodic depreciation is derived after





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

determining an estimate of an asset's expected useful life and the expected residual value at the end of its life. The useful lives and residual values of Company's assets are determined at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technical or commercial obsolescence arising from changes or improvements in production or from a change in market demand of the product or service output of the asset. Certain Property, Plant and Equipment were revalued as at 01st April, 2016 as per provisions of Indian Accounting Standard.

ii) Income taxes:

The Company's tax jurisdiction is India. Significant judgements are involved in estimating budgeted profits for paying advance tax, determining the provision for income taxes, including amount expected to be paid/recovered for uncertain tax positions.

iii) Defined Benefit Obligation:

The costs of providing pensions and other post-employment benefits are charged to the Statement of Profit and Loss in accordance with IND AS 19 'Employee benefits' over the period during which benefit is derived from the employees' services. The costs are assessed on the basis of assumptions selected by the management. These assumptions include salary escalation rate, discount rates, expected rate of return on assets and mortality rates.

iv) Estimates:

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

1.5 Current / Non-Current Classification:

Any asset or liability is classified as current if it satisfies any of the following conditions:

- i. the asset/liability is expected to be realized/settled in the Company's normal operating cycle;
- ii. the asset is intended for sale or consumption;
- iii. the asset/liability is expected to be realized/settled within twelve months after the reporting period;
- iv. the asset is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date;
- v. In the case of a liability, the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other assets and liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.



CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

For the purpose of current/non-current classification of assets and liabilities, the Company has ascertained its normal operating cycle as twelve months. This is based on the nature of services and the time between the acquisition of assets or inventories for processing and their realization in cash and cash equivalents.

1.6 Summary of Material accounting policies:

a) Property, Plant & Equipment:

i) Measurement at recognition:

An item of property, plant and equipment that qualifies as an asset is measured on initial recognition at cost. Following initial recognition, items of property, plant and equipment are carried at its cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of property, plant and equipment comprises of its purchase price, including import duties, borrowing cost, trail run cost, changes on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets, other non-refundable purchase taxes or levies and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

ii) Depreciation:

Depreciation on each part of an item of property, plant and equipment is provided using the Straight-Line Method (SLM) Method based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013 except following items of Property, Plant and Equipment where company has estimated different useful life:

Particulars	Useful Life
Buildings and Constructions	10, 30 & 60 Years
Furniture and Fixtures and Office Equipment	5, 10 & 13 Years
Plant & Machinery	21 & 25 Years

For these classes of assets based on internal assessment and independent technical evaluation carried out by external valuers, the management believes that useful lives as given above best represent the period over which the management expects to use the assets.

Freehold land is not depreciated.

The useful lives, residual values of each part of an item of property, plant and equipment and the depreciation methods are reviewed at the end of each financial year. If any of these expectations differ from previous estimates, such change is accounted for as a change in an accounting estimate.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

iii) Derecognition:

The carrying amount of an item of property, plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the Derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds and the carrying amount of the item and is recognized in the Statement of Profit and Loss when the item is derecognized.

iv) Capital Work in progress:

Cost of assets not ready for intended use, as on the Balance Sheet date, is shown as capital work in progress.

v) Intangible Assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization.

Intangible assets with finite lives (i.e. software and licences) are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method for the intangible assets is reviewed at least at the end of each reporting period.

Costs relating to computer software are capitalized and amortized on straight-line method over the estimated useful economic life of three years.

b) Borrowing Costs:

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

c) Impairment of non-financial assets:

The Company assesses at each reporting date as to whether there is any indication that any property, plant and equipment and intangible assets or group of assets, called cash generating units (CGU) may be impaired. If any such indication exists the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the CGU to which the asset belongs.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

d) Investments:

Investments stated at the Balance sheet are long term investments. Long term investments are stated at cost. Provision for diminution in the value of long term investments are not made in the books of account as there is not Permanent decline in investments as explained by management. Investments in Mutual Funds are shown at Market Price on concerned reporting date.

e) Inventory:

Raw materials, finished goods, packing materials, stores, spares, consumables and stock-in-trade are carried at the lower of cost and net realizable value. However, materials and other items held for use in production of inventories are not written down below cost if the finished goods in which they will be incorporated are expected to be sold at or above cost. The comparison of cost and net realizable value is made on an item-by item basis.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, first in first out (FIFO) method is used. Cost of inventory 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.

Cost of finished goods and work-in-progress includes the cost of raw materials, packing materials, an appropriate share of fixed and variable production overheads as applicable and other costs incurred in bringing the inventories to their present location and condition. Fixed production overheads are allocated on the basis of normal capacity of production facilities.

f) Financial Instrument:

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets:

Initial recognition and measurement:

The Company recognizes a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial assets are recognized initially at fair





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

Where the fair value of a financial asset at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial asset.

However, trade receivables that do not contain a significant financing component are measured at transaction price.

Subsequent measurement:

For subsequent measurement, the Company classifies a financial asset in accordance with the below criteria:

- i. The Company's business model for managing the financial asset and
- ii. The contractual cash flow characteristics of the financial asset.

Based on the above criteria, the Company classifies its financial assets into the following categories:

- i. Financial assets measured at amortized cost
- ii. Financial assets measured at fair value through other comprehensive income (FVTOCI)
- iii. Financial assets measured at fair value through profit or loss (FVTPL)

i. Financial assets measured at amortized cost:

A financial asset is measured at the amortized cost if both the following conditions are met:

- a) The Company's business model objective for managing the financial asset is to hold financial assets in order to collect contractual cash flows, and
- b) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category applies to cash and bank balances, trade receivables, loans and other financial assets of the Company. Such financial assets are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash receipts are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial asset over the relevant period of the financial asset to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest income over the relevant period of the financial asset. The same is included under other income in the Statement of Profit and Loss.

The amortized cost of a financial asset is also adjusted for loss allowance, if any.

ii. Financial assets measured at FVTOCI:

Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Fair value movements are recognized in the other comprehensive income (OCI).

iii. Financial assets measured at FVTPL:

A financial asset is measured at FVTPL unless it is measured at amortized cost or at FVTOCI as explained above. This is a residual category applied to all other investments of the Company excluding investments in subsidiary and associate companies. Such financial assets are subsequently measured at fair value at each reporting date. Fair value changes are recognized in the Statement of Profit and Loss.

Derecognition:

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized (i.e. removed from the Company's Balance Sheet) when any of the following occurs:

- i. The contractual rights to cash flows from the financial asset expires;
- ii. The Company transfers its contractual rights to receive cash flows of the financial asset and has substantially transferred all the risks and rewards of ownership of the financial asset;
- iii. The Company retains the contractual rights to receive cash flows but assumes a contractual obligation to pay the cash flows without material delay to one or more recipients under a 'pass-through' arrangement (thereby substantially transferring all the risks and rewards of ownership of the financial asset);
- iv. The Company neither transfers nor retains substantially all risk and rewards of ownership and does not retain control over the financial asset.

In cases where Company has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Company continues to recognize such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Company also recognizes an associated liability. The financial asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

On Derecognition of a financial asset, (except as mentioned in ii above for financial assets measured at FVTOCI), the difference between the carrying amount and the consideration received is recognized in the Statement of Profit and Loss.

Impairment of financial assets:

The Company applies expected credit losses (ECL) model for measurement and recognition of loss allowance on the following:

i. Trade receivables:

Trade receivables are initially recognised at fair value. Subsequently, these assets are held at amortised cost less provision for impairment based on expected credit loss.

For trade and lease receivable only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of such receivables.

ii. Financial assets measured at amortized cost (other than trade receivables)

In case of trade receivables, the Company follows a simplified approach wherein an amount equal to lifetime ECL is measured and recognized as loss allowance.

In case of other assets (listed as ii above), the Company determines if there has been a significant increase in credit risk of the financial asset since initial recognition. If the credit risk of such assets has not increased significantly, an amount equal to 12-month ECL is measured and recognized as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured and recognized as loss allowance.

Subsequently, if the credit quality of the financial asset improves such that there is no longer a significant increase in credit risk since initial recognition, the Company reverts to recognizing impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial asset. 12-month ECL are a portion of the lifetime ECL which result from default events that are possible within 12 months from the reporting date.

ECL are measured in a manner that they reflect unbiased and probability weighted amounts determined by a range of outcomes, taking into account the time value of money and other reasonable information available as a result of past events, current conditions and forecasts of future economic conditions.

Financial Liabilities

Initial recognition and measurement:

The Company recognizes a financial liability in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial liabilities are recognized initially at fair value minus, in the case of financial liabilities not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial liability.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Where the fair value of a financial liability at initial recognition is different from its transaction price, the difference between the fair value and the transaction price is recognized as a gain or loss in the Statement of Profit and Loss at initial recognition if the fair value is determined through a quoted market price in an active market for an identical asset (i.e. level 1 input) or through a valuation technique that uses data from observable markets (i.e. level 2 input).

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognized as a gain or loss in the Statement of Profit and Loss only to the extent that such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

Subsequent measurement:

All financial liabilities of the Company are subsequently measured at amortized cost using the effective interest method.

Under the effective interest method, the future cash payments are exactly discounted to the initial recognition value using the effective interest rate. The cumulative amortization using the effective interest method of the difference between the initial recognition amount and the maturity amount is added to the initial recognition value (net of principal repayments, if any) of the financial liability over the relevant period of the financial liability to arrive at the amortized cost at each reporting date. The corresponding effect of the amortization under effective interest method is recognized as interest expense over the relevant period of the financial liability. The same is included under finance cost in the Statement of Profit and Loss.

Derecognition:

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the Derecognition of the original liability and the recognition of a new liability. The difference between the carrying amount of the financial liability derecognized and the consideration paid is recognized in the Statement of Profit and Loss.

Offsetting of Financial Instruments:

Financial assets and financial liabilities are offset, and the net amount is reported in financial statements if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

g) Fair Value:

The Company measures financial instruments at fair value in accordance with the accounting policies mentioned above. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy that categorizes into three levels, described as follows, the inputs to valuation techniques used to measure value. The fair value hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (Level 3 inputs).

Level 1 — quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — inputs that are unobservable for the asset or liability

For assets and liabilities that are recognized in the financial statements at fair value on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period and discloses the same.

h) Revenue Recognition:

The Company has applied Ind AS 115 - Revenue from Contracts with Customers which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised.

Revenue from sale of goods is recognised when control of the products being sold is transferred to customer and when there are no longer any unfulfilled obligations. The Performance Obligations in contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on contract terms.

Revenue is measured at fair value of the consideration received or receivable, after deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the government such as goods and services tax, etc.

Revenue is only recognised to the extent that it is highly probable a significant reversal will not occur. Customers have the contractual right to return goods only when authorised by the Company.

Interest and dividends:

Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Export benefits:

The Company recognises income from duty drawback and export benefit on accrual basis.

i) Income Taxes:

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect of current tax and deferred tax.

Current tax:

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible under the Income Tax Act, 1961. Current tax is measured using tax rates that have been enacted by the end of reporting period for the amounts expected to be recovered from or paid to the taxation authorities.

Deferred tax:

Deferred tax is recognized on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit under Income Tax Act, 1961.

Deferred tax liabilities are generally recognized for all taxable temporary differences. However, in case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax liabilities are not recognized. Also, for temporary differences if any that may arise from initial recognition of goodwill, deferred tax liabilities are not recognized.

Deferred tax assets are generally recognized for all deductible temporary differences to the extent it is probable that taxable profits will be available against which those deductible temporary difference can be utilized. In case of temporary differences that arise from initial recognition of assets or liabilities in a transaction (other than business combination) that affect neither the taxable profit nor the accounting profit, deferred tax assets are not recognized.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the benefits of part or all such deferred tax assets to be utilized.

Deferred tax assets and liabilities are measured at the tax rates that have been enacted or substantively enacted by the Balance Sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

Presentation of current and deferred tax:

Current and deferred tax are recognized as income or an expense in the Statement of Profit and Loss, except when they relate to items that are recognized in Other Comprehensive





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Income, in which case, the current and deferred tax income/ expense are recognized in Other Comprehensive Income.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously. In case of deferred tax assets and deferred tax liabilities, the same are offset if the Company has a legally enforceable right to set off corresponding current tax assets against current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority on the Company.

j) Foreign Currency Transaction & Translation:

Initial Recognition:

On initial recognition, transactions in foreign currencies entered into by the Company are recorded in the functional currency (i.e. Indian Rupees), by applying to the foreign currency amount, the spot exchange rate between the functional currency and the foreign currency at the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss.

Measurement of foreign currency items at reporting date:

Foreign currency monetary items of the Company are translated at the closing exchange rates. Non-monetary items that are measured at historical cost in a foreign currency, are translated using the exchange rate at the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency, are translated using the exchange rates at the date when the fair value is measured.

Exchange differences arising out of these translations are recognized in the Statement of Profit and Loss

k) Provisions & Contingencies:

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated.

If the effect of time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

I) Employee Benefits:

Short Term Employee Benefits:

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short term employee benefits expected to be paid in exchange for services rendered as a liability (accrued expense) after deducting any amount already paid.

Post-Employment Benefits:

I. Defined Contribution plans:

Defined contribution plans are employee provident fund, employee state insurance scheme and Government administered pension fund scheme for all applicable employees.

Recognition and measurement of defined contribution plans:

The Company recognizes contribution payable to a defined contribution plan as an expense in the Statement of Profit and Loss when the employees render services to the Company during the reporting period. If the contributions payable for services received from employees before the reporting date exceeds the contributions already paid, the deficit payable is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the reporting date, the excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payments or a cash refund.

II. Defined Benefit plans:

The Company operates a defined benefit gratuity plan for employees.

Recognition and measurement of Defined Benefit plans:

The cost of providing defined benefits is determined using the Projected Unit Credit method with actuarial valuations being carried out at each reporting date. The defined benefit obligations recognized in the Balance Sheet represent the present value of the defined benefit obligations as reduced by the fair value of plan assets, if applicable. Any defined benefit asset (negative defined benefit obligations resulting from this calculation) is recognized representing the present value of available refunds and reductions in future contributions to the plan.

All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability / (asset) are recognized in the Statement of Profit and Loss. Remeasurements of the net defined benefit liability / (asset) comprising actuarial gains and losses and the return on the plan assets (excluding amounts included in net interest on the net defined benefit liability/asset), are recognized in Other Comprehensive Income. Such remeasurements are not reclassified to the Statement of Profit and Loss in the subsequent periods.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

The Company presents the above liability/(asset) as current and non-current in the Balance Sheet as per actuarial valuation by the independent actuary; however, the entire liability towards gratuity is considered as current as the Company will contribute this amount to the gratuity fund within the next twelve months.

Other Long Term Employee Benefits:

Entitlements to annual leave and sick leave are recognised when they accrue to employees. Sick leave can only be availed or encashed subject to a restriction on the maximum number of accumulation of leave. The company determines the liability for such accumulated leave using the projected accrued benefit method with actuarial valuations being carried out at each Balance Sheet date.

m) Segment Reporting:

Considering the nature of company's business and operations, there are no separate reportable segments in accordance with requirements of Indian Accounting Standard 108.

n) Earnings per share:

Basic earnings per share are calculated by dividing profit for the year attributable to the equity shareholder by weighted average number of equity shares outstanding during the year. The diluted EPS is the same as basic EPS.

o) Cash Flow Statement:

Cash Flow are reported using the indirect method, whereby profit for the period 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.

p) Cash and cash equivalents:

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, deposit accounts and term deposits accounts with remaining maturity of one year or less as at balance sheet date, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash on hand, deposit accounts and term deposits as defined above and investment in liquid funds for short term purpose.

q) Government Grants:

The Government grants are recognized when reasonable assurance and certainty exists for the fulfilment of conditions and ultimate collection of such grants and that the company will comply with the conditions attached to the grant.

Accordingly, government grants by way of financial assistance on the basis of certain qualifying criteria are recognised as they become receivable.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Grants which relate to revenue are credited to the profit and loss account as 'Other Operating Revenue'.

In the unlikely event that a grant previously recognised is ultimately not received, it is treated as a change in estimate and the amount cumulatively recognised is expensed in the Statement of Profit and Loss.

r) Lease Accounting:

The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgment. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a Lessee

The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether: (i) the contract involves the use of an identified asset (ii) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and (iii) the Company has the right to direct the use of the asset. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease. The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term and useful life of the underlying asset. The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option. Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows. Further, refer note no. 41, for effect of transition to Ind AS 116, classification of leases and other disclosures relating to leases.





CRYSTAL CERAMIC INDUSTRIES LIMITED

NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Company as a Lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

s) Events after reporting date:

Where events occurring after the Balance Sheet date provide evidence of conditions that existed at the end of the reporting period, the impact of such events is adjusted within the financial statements. Otherwise, events after the Balance Sheet date of material size or nature are only disclosed.



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Note 2 : Property, Plant and Equipment and Intangible assets



	Land & Land Development	Building - Factory	Vehicles	Plant & Machinery & Elec	Furniture & Fixture	Office Equipmen t	Computers	Total Tangible Assets	Licence & Software	Total Intangible Assets	Capital work in progress	Right of Use Assets	Total Assets
As at March 31, 2024	1,382.45	3,076.16	27.69	25,288.49	125.22	25.52	83.67	30,009.20	8.08	8.08	34.24	119.20	30,170.71
Additions	-	-	-	24.51	-	-	0.30	24.80	-	-	306.87	-	331.68
Inter Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Recoupment / Adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	(49.01)	-	(206.62)	-	-	-	(255.63)	-	-	-	-	-
As at March, 2025	1,382.45	3,027.14	27.69	25,106.38	125.22	25.52	83.97	29,778.37	8.08	8.08	341.11	119.20	30,246.76
Accumulated depreciation													
As at March 31, 2024	-	1,101.61	14.61	8,025.97	80.62	19.74	69.98	9,312.53	7.58	7.58	-	79.46	9,399.58
Depreciation for the year	-	101.21	2.73	1,051.57	9.66	1.08	8.61	1,174.85	0.27	0.27	-	19.87	1,194.98
Inter Transfers	-	-	-	-	-	-	-	-	-	-	-	-	-
Deductions	-	(22.93)	-	(48.03)	-	-	-	(70.97)	-	-	-	-	(70.97)
Exchange difference	-	-	-	-	-	-	-	-	-	-	-	-	-
As at March, 2025	-	1,179.89	17.34	9,029.50	90.28	20.82	78.58	10,416.41	7.85	7.85	-	99.33	10,523.59
Net Block													
As at March 31, 2024	1,382.45	1,974.55	13.07	17,262.52	44.60	5.78	13.69	20,696.67	0.50	0.50	34.24	39.73	20,771.14
As at March, 2025	1,382.45	1,847.26	10.34	16,076.88	34.94	4.71	5.38	19,361.96	0.23	0.23	341.11	19.87	19,723.16

Refer note 12 - For information on property, plant and equipment pledged as security by the Company
Right of Use Assets is as per IND AS 116

CWIP Ageing Schedule:

PARTICULARS	As at March, 2025				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	-	-	34.24	-	341.11
Projects temporarily suspended	306.87	-	-	-	-
	306.87	-	34.24	-	341.11
PARTICULARS					
	As at March 31, 2024				
Projects in progress	-	-	-	-	Total
Projects temporarily suspended	-	34.24	-	-	34.24
	-	-	-	-	-
	-	34.24	-	-	34.24



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 3 [INTANGIBLE ASSETS]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Goodwill		
Opening Balance		
Addition During the period	331.67	331.67
Amortization during the year	-	-
Net Carrying amount	331.67	331.67
Licence & Software		
Opening Balance		
Addition During the period	8.08	8.08
Deduction and other adjustment	-	-
Gross Carrying Amount	8.08	8.08
Opening Balance of Accumulated Depreciation		
Depreciation During the period	7.58	7.01
Deduction and other adjustment	0.27	0.58
Accumulated Depreciation	-	-
Net Carrying amount	7.85	7.58
	0.23	0.50
TOTAL INTANGIBLE ASSETS:	331.90	332.17

NOTE : 4 [INVESTMENTS]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Investment in PNB Met Life Insurance - At Cost		
Quoted		24.61
Investment in Mutual Funds		
Plan		
Number of Units - 16309.118	59.21	55.00
NAV: 363.0663 (Previous Year NAV: 337.2178)		
TOTAL INVESTMENTS	59.21	79.61

NOTE : 5 [OTHER FINANCIAL ASSET]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Non-Current		
Security and other deposits		
In Term Deposit Accounts with original maturity more than 12 months	26.95	28.73
Total Non-Current Other Financial Assets	1.86	1.86
	28.81	30.59
Current		
Balance with Government Authorities	74.44	79.44
Other Current Financial Asset	220.55	221.94
Total Current Other Financial Assets	294.99	301.38
TOTAL OTHER FINANCIAL ASSET	323.80	331.97

NOTE : 6 [OTHER CURRENT ASSETS]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Current		
Advances to vendors		
Advances to Others	67.50	213.74
Prepaid Expenses	498.31	774.31
Total Other Current Assets	62.93	76.07
	628.74	1,064.12
TOTAL OTHER CURRENT ASSETS	628.74	1,064.12



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 7 [INVENTORIES] (At Lower of Cost and Net Realisable Value)

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Finished goods		
Semi-Finished goods	3,746.70	3,086.01
Raw Material	1,889.81	2,645.06
Packing Materials	1,587.46	1,906.56
Stores and spares	71.51	77.13
TOTAL INVENTORIES	1,095.25	1,069.40
	8,390.73	8,784.16

Note: Borrowings are secured by first pari passu charge on stock (including raw material, finished goods and work in progress) and book debts. (Note 12)

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 8 [TRADE RECEIVABLES]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Current		
Trade Receivables - Unsecured		
Undisputed Trade Receivables - considered doubtful	6,747.82	4,574.78
Disputed Trade Receivables considered doubtful	-	-
Trade Receivables - Credit impaired	-	-
Less: Provision for doubtful debts (Expected credit loss)	51.42	47.37
	(51.42)	(47.37)
TOTAL TRADE RECEIVABLES	6,747.82	4,574.78

Trade Receivables Ageing Schedule#

Outstanding for following periods from due date of payment	As at 31st Mar, 2025					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade Receivables - considered good	4,832.94	1,368.96	232.24	122.24	140.01	6,696.39
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	6.88	6.97	12.87	24.71	51.42
	4,832.94	1,375.84	239.21	135.10	164.72	6,747.82

Trade Receivables Ageing Schedule#

Outstanding for following periods from due date of payment	As at 31st Mar, 2024					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables - considered good	3,136.85	1,034.36	176.62	145.77	37.74	4,531.35
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	10.34	5.30	14.58	13.21	43.43
	3,136.85	1,044.71	181.92	160.35	50.95	4,574.78

#Information has been disclose from the date of the transaction

Break-up of Trade Receivables

Particulars	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Trade Receivable from Related Parties		
Trade Receivable from Other than Related Parties	1,676.42	87.21
Total Trade Receivables	5,071.40	4,487.57
	6,747.82	4,574.78

Note: Borrowings are secured by first pari passu charge on stock (including raw material, finished goods and work in progress) and book debts. (Note 12)

NOTE : 9 [CASH & OTHER BANK BALANCES]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Balances with banks		
Balance in current account	11.22	0.04
Fixed deposit with original maturity of less than 3 months	-	-
Cash on hand	1.68	2.03
In Term Deposit Accounts with Original Maturity of less than 3 months	1.66	1.66
Total Cash and Cash Equivalents	14.56	3.73
Other bank balances		
Earmarked balances In unclaimed dividend accounts	-	-
In Term Deposit Accounts with Original Maturity more than 3 months but less than 12 months*	195.63	184.76
Total Bank Balance other than Cash and Cash Equivalents	195.63	184.76
TOTAL CASH & OTHER BANK BALANCES	210.19	188.49

* It includes deposit given to bank for margin requirement against bank Guarantee and Letter of Credit

CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 10 [EQUITY SHARE CAPITAL]

PARTICULARS	(Amount in Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
EQUITY SHARE CAPITAL		
Authorised		
6,00,00,000 (P.Y. 6,00,00,000) Eq.Shares of Rs.10/- each	6,000.00	6,000.00
	6,000.00	6,000.00
EQUITY SHARE CAPITAL		
Issued, Subscribed and Paid up.:		
Equity share capital (4,02,99,612 Equity Shares of Rs. 10/- each fully paid up)	4,029.96	4,029.96
(Previous Year 4,02,99,612 Equity Shares of Rs. 10/- each fully paid up)		
	4,029.96	4,029.96
TOTAL OF SHARE CAPITAL	4,029.96	4,029.96

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(10.1) The reconciliation of the number of shares outstanding is set out below :

Particulars	As at	As at
	31st March,2025	31st March,2024
	No. of Shares	No. of Shares
Equity Shares at the beginning of the year		
Add :Equity Shares issued during the year	4,02,99,612	4,02,99,612
Add: Issue of Bonus Shares	-	-
Less : Shares bought back during the year	-	-
Equity Shares at the end of the year	4,02,99,612	4,02,99,612

(10.2) The details of Equity shareholders holding more than 5% shares:

Sr. No	Name of the shareholder	As at	
		31st March,2025	
		No. of Shares	% Held
1	Asian Granito India Limited	2,82,09,734	70.00%
2	Kushkumar Nareshbhai Patel	20,56,845	5.10%

Sr. No	Name of the shareholder	As at	
		31st March,2024	
		No. of Shares	% Held
1	Asian Granito India Limited	2,82,09,734	70.00%
2	Kushkumar Nareshbhai Patel	20,56,845	5.10%

(10.3) Shareholding of Promoters :

Sr. No	Name of the shareholder	As at		As at		Change in Promoters Holding 0/+
		31st March,2025		31st March,2024		
		No. of Shares	% Held	No. of Shares	% Held	
1	Asian Granito India Limited	2,82,09,734	70.00%	2,82,09,734	70.00%	0.00%
2	Mr. Bharatbhai Purshottambhai Patel	18,43,042	4.57%	18,43,042	4.57%	0.00%
3	Mrs. Rupalben Shashikant Patel	1,23,717	0.31%	1,23,717	0.31%	0.00%
4	Mr. Nileshkumar Bharatbhai Patel	7,50,000	1.86%	7,50,000	1.86%	0.00%
5	Mrs. Laxmiben Bharatbhai Patel	1,36,500	0.34%	1,36,500	0.34%	0.00%
6	Mr. Nareshbhai Purshottambhai Patel	4,24,584	1.05%	4,24,584	1.05%	0.00%

10.3 Terms/Rights attached to Equity Shares

a) The Company has only one class of equity share having face value of Rs. 10/- per share. The holder of Equity share is entitled to receive dividend as declared from time to time. The Dividend, if proposed, by board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting. The Holder of share is entitled to voting rights proportionate to their shareholding.

b) In the event of liquidation of the company, the holders of equity shares will be entitled to receive assets of the company remaining after settlement of all liabilities. The distribution will be in proportion to the number of equity shares held by the shareholders.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 11 [OTHER EQUITY] PARTICULARS

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Security Premium Reserve		
Balance at the beginning of the year		
Add : Premium on shares issued during the year	2,073.12	2,073.12
Less : Premium Utilised during the year	-	-
Balance at the end of the year	2,073.12	2,073.12
Retained earnings		
Retained earnings opening balance		
Add:	(3,527.52)	(926.37)
Profit during the period	(2,412.63)	(2,601.16)
Closing balance	(5,940.16)	(3,527.52)
TOTAL OTHER EQUITY	(3,867.04)	(1,454.40)

11.1 Nature and purpose of other reserves :

(a) Security Premium

Security Premium is used to record the premium on issue of shares. The reserve will be utilized in accordance with the provisions of the Companies Act, 2013

(b) Retained Earnings

The amount of retained earning includes the component of the comprehensive income, which can not be distributed by Company as dividends to its equity shareholders. Balance amount is available for distribution to equity share holders.

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 12 [BORROWINGS]

PARTICULARS

(Amount In Lacs)

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Non current Borrowings		
Secured		
Term loan from Banks		
Term loan from NBFC	797.54	1,328.73
Deferred EIR on Term Loan	3,326.02	3,755.39
	(39.29)	(48.86)
Unsecured		
From Inter corporates		
From Director's Relatives	20,320.98	15,861.80
	70.84	105.84
Total Borrowings (A)	24,476.09	21,002.90
Current Maturities of Borrowings		
Secured		
Term loan from banks - Current		
Term loan from NFBC - Current	471.44	530.54
Deferred EIR on Term Loan	429.34	421.36
	(9.57)	(9.57)
Current Maturities of Borrowings (B)	891.21	942.33
NON-CURRENT BORROWINGS (A-B)	23,584.88	20,060.57
Current Borrowings		
Secured		
Short term borrowings from banks		
Current Maturities of Borrowings	2,312.57	2,863.92
	891.21	942.33
CURRENT BORROWINGS	3,203.78	3,806.25



CRYSTAL CERAMIC INDUSTRIES LIMITED



Note 1: Working Term Loan under GECL with HDFC for Rs. 2.93 Crores outstanding as on 31.03.2025 and Repayable in 10 Monthly Instalments of Rs. 29.37 Lakhs each. (Original Sanctioned Rs. 14.54 Crore) and secured by guarantee of NCGTC and by way of Second charge on existing primary security and collateral security including all cash flows of the company.

Note 2: Working Capital Term Loan (WCTL) under GECL 2.0 Extension with HDFC Bank for the Rs. 5.04 Crores outstanding as on 31.03.2025 and repayable in 34 Monthly Instalments of Rs. 14.84 Lakhs each. (Original Sanctioned Rs. 7.27 Crore). The Loan is secured by way of extension of charge over entire present and future current assets of the company on second pari passu with other members of consortium, existing primary and collateral securities and the additional WCTL granted shall rank second charge with the existing credit facilities in term of cash flows and securities with charge on assets financed under the scheme and the scheme will be secured through guarantee coverage from NCGTC.

Note 3 : Secured Short term borrowings from banks are secured against stock and Book Debts and also secured by corporate guarantee provided by parent holding company Asian Granito India Limited for the sanctioned amount and personal guarantees of directors of the company and more specifically spelt out in related Sanction Letter from the Bank.

Note 4 : Bajaj Finance Limited Term Loan for Rs. 12.28 Crores outstanding as on 31.03.2025 and repayable in 15 Quarterly Instalments of Rs. 81.25 Lakhs each. (Original Sanctioned Rs. 19.50 Crores). The Loan is secured with pari passu first charge by way of mortgage over immovable property and hypothecation of plant and machinery, movable assets of the company and Personal Guarantee of promoters.

Note 5 : Aditya Birla Finance Limited Term Loan for Rs. 20.98 Crores outstanding as on 31.03.2025 and repayable in 132 Monthly Instalments of Rs. 27.56 Lakhs each. (Original Sanctioned Rs. 22.00 Crores). The Loan is secured by commercial immovable property situated at S. No 489/1 489/2 , Plot 108,109 Nr Gota Bridge S.G Highway, Gota, Ahmedabad – 382481 owned by AGL Infrastructure Private Limited, and secured by commercial immovable property situated at 202,203 Dev Arc, Opposite Iscon Temple, Ahmedabad – 380059 owned by Asian Granito India Limited

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Maturity Profile and Rate of Interest of Term Loans:

Type of Loan	Bank Name	Security	Freq. of Inst.	Rate of Int.	No. of Instalments	Outstanding at 31st March 2025	Remarks
Term Loan	HDFC Bank	Refer Note 12 (1) above	Monthly	9.25 % P.A.	Refer Note 12 (1) above	293.40	-
Term Loan	HDFC Bank	Refer Note 12 (3) above	Monthly	9.25 % P.A.	Refer Note 12 (2) above	504.14	-
Term Loan	Bajaj Finance Limited	Refer Note 12 (5) above	Monthly	8.75 % P.A.	Refer Note 12 (4) above	1,228.16	-
Term Loan	Aditya Birla Finance Limited	Refer Note 12 (6) above	Monthly	11.00 % P.A.	Refer Note 12 (5) above	2,097.86	-

NOTE : 13 [DEFERRED TAX LIABILITIES (NET)]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Deferred Tax Liabilities		
Upward Revaluation of Land	-	210.51
EIR on Term Loan	10.22	8.70
Property, Plant & Equipment	2,410.82	2,342.22
Deferred Tax Liabilities (A)	2,421.04	2,561.43
Deferred Tax Assets		
Provision for Employee Benefits	6.28	5.87
On account of Loss carried forward	4,057.65	3,016.95
Mutual Fund Investment	0.53	-
Reclassification of MAT Credit	813.33	813.33
Deferred Tax Assets (B)	4,877.79	3,836.15
NET DEFERRED TAX LIABILITIES (A-B)	(2,456.75)	(1,274.72)



CRYSTAL CERAMIC INDUSTRIES LIMITED



Reconciliation of tax expenses

PARTICULARS			
Profit/ (Loss) before tax			
Income tax expense at prevailing rates		(3,604.44)	(3,043.20)
Income tax expense		27.82%	27.82%
		(1,002.76)	(846.62)
Tax effect of the amounts which are not deductible / (taxable) In calculating taxable income :			
Effect of expenses that are not deductible in determining taxable profit		1,943.67	690.10
Effect of expenses that are deductible in determining taxable profit		(940.91)	156.52
Adjustments in respect of current income tax of previous year		-	36.13
Effect of tax rate change - (MAT)		-	-
Current Tax Provision	(A)	(0.00)	36.13
Incremental / (Reversal) of Deferred Tax Liability on account of Tangible and Intangible Assets		(140.39)	148.94
(Incremental) / Reversal Deferred Tax Asset on account of Financial Assets and Other Items		(1,041.64)	(599.36)
Deferred tax Provision	(B)	(1,182.03)	(450.42)
Tax Expenses recognized in Statement of Profit and Loss	Total (A+B)	(1,182.03)	(414.28)
		32.79%	13.61%

NOTE : 14 [TRADE PAYABLE]

PARTICULARS			(Amount In Lacs)	
	As at	As at		
	31st Mar, 2025	31st Mar, 2024		
Trade payables				
Current				
Trade payables - Others				
Payables to micro, small and medium enterprises (Refer Note 36)	7,155.04	6,619.07		
TOTAL TRADE PAYABLE	1,040.34	1,368.21		
	8,195.39	7,987.28		
Trade Payables Ageing Schedule				
Outstanding for following periods from due date of payment#			As at 31st Mar, 2025	
	Less than 1 year	1-2 years	2-3 years	More than 3 years
				Total
(i) MSME	508.83	489.23	26.22	16.06
(ii) Others	4,299.22	1,896.39	601.72	357.72
(iii) Disputed dues - MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
TOTAL TRADE PAYABLE	4,808.05	2,385.62	627.94	373.78
				8,195.39

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Trade Payables Ageing Schedule			As at 31st Mar, 2024		
Outstanding for following periods from due date of payment#	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1,069.08	153.89	76.32	68.93	1,368.21
(ii) Others	5,762.05	551.82	273.42	31.78	6,619.07
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-
TOTAL TRADE PAYABLE	6,831.12	705.71	349.73	100.71	7,987.28

Information has been disclose from the date of the transaction

NOTE : 15 [OTHER FINANCIAL LIABILITIES]

PARTICULARS			(Amount In Lacs)	
	As at	As at		
	31st Mar, 2025	31st Mar, 2024		
Non- Current				
Lease Obligations to pay				
		0.45		28.57
Total Non-Current Lease Obligations to pay		0.45		28.57
Current				
Payroll Liabilities				
Advance received from customers	49.28	85.04		
Advance received from customers - Related Parties	43.78	93.55		
Statutory current liability	3,389.37	2,361.72		
Total Non-Current Financial Liabilities	167.66	323.72		
	3,650.08	2,864.03		
Lease Obligations to pay				
	31.78	31.00		
Total Current Lease Obligations to pay	31.78	31.00		
TOTAL OTHER FINANCIAL LIABILITIES	3,682.31	2,923.61		



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 16 [PROVISIONS]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Non- Current		
Provision for Employee Benefits and other Provisions	28.34	20.82
Current		
Provision for Employee Benefits and other Provisions	14.47	26.57
TOTAL PROVISIONS	42.81	47.40

NOTE : 17 [CURRENT TAX LIABILITY (NET)]

PARTICULARS	(Amount In Lacs)	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Current tax liability (Net)	-	-
TOTAL CURRENT TAX LIABILITY	-	-

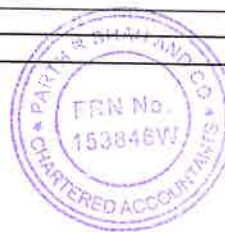
NOTE : 18 [REVENUE FROM OPERATIONS]

PARTICULARS	(Amount In Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Sale of Products and Services	10,228.64	12,382.43
Other Operating revenues	8.24	42.51
TOTAL OF REVENUE FROM OPERATIONS	10,236.88	12,424.94
PARTICULARS OF SALE OF PRODUCTS AND SERVICES		
Tiles Products		
Frit	9,223.97	12,275.92
Others	756.07	-
Total	10,228.63	12,382.43
REVENUE BASED ON GEOGRAPHY		
In India	9,766.53	10,779.47
Outside India	462.11	1,602.96
Total	10,228.64	12,382.43
OTHER OPERATING REVENUES		
Duty Draw Back, RODTEP, MEIS etc. income (Export Incentives)	8.24	42.51
	8.24	42.51

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 19 [OTHER INCOME]

PARTICULARS	(Amount in Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Other non-operating income:		
Interest Income	29.92	70.61
Others	20.69	23.22
Interest Income on Lease Deposit	0.18	0.16
Liabilities Written Back	338.77	-
Profit on sale of Property, Plant & Equipments	-	23.85
TOTAL OF OTHER INCOME	389.56	117.84



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 20 [COST OF MATERIALS CONSUMED]

PARTICULARS

(Amount In Lacs)
 Year Ended 31st Mar, 2025 Year Ended 31st Mar, 2024

PARTICULARS	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Raw Material Consumed		
Raw material purchase	1,106.05	2,358.48
Add: Opening stock of raw material	1,906.56	1,979.22
Less: Closing stock of raw material	1,587.46	1,906.56
	1,425.15	2,431.14
Packing Materials Consumed		
Packing material purchase	227.20	381.99
Add: Opening stock of packing material	77.13	94.78
Less: Closing stock of packing material	71.51	77.13
	232.82	399.64
TOTAL OF COST OF MATERIAL CONSUMED	1,657.98	2,830.78

NOTE : 21 [CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROGRESS AND STOCK-IN-TRADE]

PARTICULARS

(Amount In Lacs)

Year Ended 31st Mar, 2025 Year Ended 31st Mar, 2024

PARTICULARS	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Inventories at the beginning of the year		
Finished goods	3,086.01	2,959.41
Work-in-progress	2,645.06	2,778.80
Total Inventories at the beginning of the year	5,731.07	5,738.21
Inventories at the end of the year		
Finished goods	3,746.70	3,086.01
Work-in-progress	1,889.81	2,645.06
Total Inventories at the end of the year	5,636.52	5,731.07
TOTAL OF CHANGE IN INVENTORIES OF FINISHED GOODS, WORK-IN-PROCESS AND STOCK-IN-TRADE	94.55	7.14



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTE : 22 [EMPLOYEE BENEFIT EXPENSE]

PARTICULARS	Rs. In Lakhs	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Salaries and Wages		
Contribution to Provident and Other Funds	1,088.49	1,505.39
Staff Welfare Expenses	41.57	59.13
TOTAL OF EMPLOYEE BENEFIT EXPENSE	1,135.58	1,572.11

NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 23 [FINANCE COSTS]

PARTICULARS	(Amount In Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Interest Expenses		
i) Term Loans	474.53	351.12
ii) Working Capital Facilities	416.04	547.39
iii) Lease Obligations	5.20	7.95
iii) Others (Including paid on ICD)	1,441.62	1,467.60
Other borrowing costs & Charges	66.66	105.44
TOTAL OF FINANCE COSTS	2404.06	2479.49

NOTE : 24 [DEPRECIATION AND AMORTIZATION EXPENSE]

PARTICULARS	(Amount In Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Depreciation Expense		
Amortization on Intangible Assets	1,174.85	1,167.20
Amortization on Lease Assets	0.27	0.58
(Refer Note No 2)	19.87	19.87
TOTAL OF DEPRECIATION AND AMORTIZATION EXPENSE	1,194.98	1,187.64

NOTE : 25 [POWER & FUELS]

PARTICULARS	(Amount In Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Gas Consumed		
Coal Consumed	1,345.20	2,023.35
Electricity Expense	203.67	166.51
TOTAL OF POWER & FUELS	2,090.95	3,401.91

NOTE : 26 [OTHER EXPENSES]

PARTICULARS	(Amount In Lacs)	
	Year Ended 31st Mar, 2025	Year Ended 31st Mar, 2024
Stores Materials Consumed	233.51	412.56
Other Manufacturing Expenses	17.84	30.93
Repairs to Buildings	5.49	9.16
Repairs to Machinery	0.49	15.32
Repairs & Maintenance - Others	13.21	5.89
Advertisement Expense	14.11	19.85
GST Expenses and Sales Tax Expenses	8.13	11.00
Other Selling & Distribution Expense	273.43	705.07
Provision for Expected Credit Loss	4.05	-
Loss on sale of Property, Plant & Equipments	32.81	-
Insurance	105.78	78.99
Rent , Rates & Taxes	2.42	10.19
Auditor's Remuneration	1.00	1.00
Travelling & Conveyance	10.17	14.25
Director's Sitting Fees	1.70	1.70
Charity & Donations	1.50	0.10
Legal & Professional Fees	62.77	77.75
Office Expenses	15.32	11.80
Postage and communication expenses	10.88	12.72
Printing & Stationery	2.14	1.63
TOTAL OF OTHER EXPENSES	816.74	1,419.92



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 27 [Corporate Social Responsibility Expenditure]

Rs. in Lakhs

PARTICULARS	As at	As at
	31st Mar, 2025	31st Mar, 2024
As per Section 135 of the Companies Act, 2013, CSR provisions are not applicable to the Company for the Financial Year 2023-24 and 2024-25		

NOTE : 28 [Earnings per share]

PARTICULARS	As at	As at
	31st Mar, 2025	31st Mar, 2024
Basic & Diluted Earning Per Share (EPS)		
a) Profit/(Loss) attributable to equity shareholders of the Company (Rs. In lacs)	(2,422.41)	(2,628.93)
b) Weighted average number of equity shares	4,02,99,612	4,02,99,612
c) Earning per Share (Basic & Diluted)	(6.01)	(6.52)
d) Equity Shares at the end of the year	4,02,99,612	4,02,99,612
e) Face value per Share	10.00	10.00

NOTE : 29 [Financial Instruments risk management objectives and policies]

The Company's financial liabilities comprise mainly of borrowings, trade and other payables. The Company's financial assets comprise mainly of investments, cash and cash equivalents, other balances with banks, trade receivables and other receivables.

The Company is exposed to Market risk, Credit risk and Liquidity risk. The company is reviewing the risk management plan and ensuring its effectiveness. The Audit Committee has additional oversight in the area of financial risks and controls. It also covers policies on specific risk areas such as interest rate risk, credit risk and investment of surplus funds.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risks: interest rate risk, currency risk and other price risk. Financial instruments affected by market risk includes borrowings, investments, trade payables, trade receivables and loans.

Within the various methodologies to analyse and manage risk, Company has implemented a system based on "sensitivity analysis" on symmetric basis. This tool enables the company to identify the risk position of the entities. Sensitivity analysis provides an approximate quantification of the exposure in the event that certain specified parameters were to be met under a specific set of assumptions. The risk estimates provided here

- a parallel shift of 100-basis points of the interest rate yield curves in all currencies.
- a simultaneous, parallel foreign exchange rates shift in which the INR appreciates/depreciates against all currencies by 2%

The potential economic impact, due to these assumptions, is based on the occurrence of adverse / inverse market conditions and reflects estimated changes resulting from the sensitivity analysis. Actual results that are included in the Statement of profit and loss may differ materially from these estimates due to actual developments in the global financial markets.

The analyses exclude the impact of movements in market variables on the carrying values of gratuity, pension and other post-retirement obligations and provisions.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

The following assumption has been made in calculating the sensitivity analysis:

The sensitivity of the relevant statement of profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2025 and March 31, 2024.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company seeks to mitigate such risk by maintaining an adequate proportion of floating and fixed interest rate borrowings.

Exposure to interest rate risk

The interest rate profile of the Company's interest - bearing financial instrument as reported to management is as follows:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Fixed-rate Instruments		
Financial Assets	199.15	188.28
Financial Liabilities	20,391.82	15,967.64
Variable-rate Instruments		
Financial Assets	-	-
Financial Liabilities	6,396.84	7,899.18

Interest rate sensitivity

Profit or loss is sensitive to higher/lower interest expense from borrowings as a result of change in interest rates. The following table demonstrates the sensitivity of floating rate financial instruments to a reasonably possible change in interest rates. The risk estimates provided assume a parallel shift of 100 basis points interest rate across all yield curves. This calculation also assumes that the change occurs at the balance sheet date and has been calculated based on risk exposures outstanding as at that date. The period end balances are not necessarily representative of the average debt outstanding during the period.

PARTICULARS	Rs. In Lakhs
	Impact on Profit / (loss) after tax
31st Mar, 2025	
Increase in 100 basis points	41.83
Decrease in 100 basis points	(41.83)
31st Mar, 2024	
Increase in 100 basis points	51.65
Decrease in 100 basis points	(51.65)

Foreign currency risk & Exposure to Currency Risk:-

The Company does not have significant exposure to foreign currency risk. Accordingly, the management does not hedge any foreign currency receipts or payments.

(b) Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk primarily trade receivables and other financial assets including deposits with banks. The Company's exposure and credit ratings of its counterparties are continuously monitored and the aggregate value of transactions is reasonably spread amongst the counterparties.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Other financial assets

This comprises mainly of deposits with banks and other intercompany receivables. Credit risk arising from these financial assets is limited and there is no collateral held against these are banks and recognised financial institutions. Banks and recognised financial institutions have high credit ratings assigned by the international credit rating agencies.

Trade receivables

Customer credit risk is managed by each business unit subject to the Company's established policy and procedures. Trade receivables are non-interest bearing and generally have a credit period not exceeding 90 days. Credit limits are established for all customers based on internal rating criteria. Outstanding customer receivables are regularly monitored and any shipments to major customers are generally covered by letters of credit. The Company has no concentration of credit risk as the customer base is widely distributed both economically and geographically.

Reconciliation of loss allowance provision – Trade receivables

Particulars	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Loss allowance as at beginning of the year	47.37	47.37
Changes in Loss allowance	4.05	-
Loss allowances as at end of the year	51.42	47.37
Financial instruments and cash deposits		

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty.

(c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in raising funds to meet commitments associated with financial instruments that are settled by delivering cash or another financial asset. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including bilateral loans, debt and overdraft from both banks and financial institutions at an optimised cost.

The table below analysis non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed under the ageing buckets are the contractual undiscounted cash flows and includes contractual interest payments.

PARTICULARS	Carrying Amount	Repayable on Demand	Less than 12 months	More than 12 months	Rs. In Lakhs
					Total
Year ended March 31, 2025					
Financial liabilities					
Borrowings	26,788.66	3,203.78	-	23,584.88	26,788.66
Trade payables	8,195.39	-	4,808.05	3,387.34	8,195.39
Other financial liabilities	3,650.08	-	3,650.08	-	3,650.08
Total	38,634.13	3,203.78	8,458.13	26,972.22	38,634.13
Year ended March 31, 2024					
Financial liabilities					
Borrowings	23,866.81	3,806.24	-	20,060.57	23,866.81
Trade payables	7,987.28	-	6,831.12	1,156.16	7,987.28
Other financial liabilities	2,864.03	-	2,864.03	-	2,864.03
Total	34,718.11	3,806.24	9,695.15	21,216.73	34,718.11



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 29.1 [Fair Value Measurements]

a) Category-wise classification of financial instruments

Financial Assets & Financial Liabilities as at March 31, 2025							Rs. In Lakhs
PARTICULARS	At Cost	Carrying Value		Fair Value			Total
		Amortised Cost	Total	Level 1	Level 2	Level 3	
As at 31st March, 2025							
Investments (Note i)	-	59.21	59.21	59.21	-	-	59.21
Trade Receivables	-	6,747.82	6,747.82	-	-	-	-
Cash and Cash Equivalents	-	14.56	14.56	-	-	-	-
Other Bank Balances	-	195.63	195.63	-	-	-	-
Other Financial Assets	-	323.80	323.80	-	-	-	-
Total Financial Assets	-	7,341.01	7,341.01	59.21	-	-	59.21
Borrowings (Incl. Current Maturities)	-	26,788.66	26,788.66	-	-	-	-
Trade Payable	-	8,195.39	8,195.39	-	-	-	-
Other Financial Liabilities	-	3,650.08	3,650.08	-	-	-	-
Total Financial Liabilities	-	38,634.13	38,634.13	-	-	-	-
Financial Assets & Financial Liabilities as at March 31, 2024							
PARTICULARS	At Cost	Carrying Value		Fair Value			Total
		Amortised Cost	Total	Level 1	Level 2	Level 3	
As at 31st March, 2024							
Investments (Note i)	24.61	55.00	79.61	55.00	-	-	-
Trade Receivables	-	4,574.78	4,574.78	-	-	-	-
Cash and Cash Equivalents	-	3.73	3.73	-	-	-	-
Other Bank Balances	-	184.76	184.76	-	-	-	-
Other Financial Assets	-	331.97	331.97	-	-	-	-
Total Financial Assets	24.61	5,150.24	5,174.84	55.00	-	-	-
Borrowings (Incl. Current Maturities)	-	23,866.82	23,866.82	-	-	-	-
Trade Payable	-	7,987.27	7,987.27	-	-	-	-
Other Financial Liabilities	-	2,864.03	2,864.03	-	-	-	-
Total Financial Liabilities	-	34,718.12	34,718.12	-	-	-	-

b) Measurement of fair values:

The following are the basis of assumptions used to estimate the fair value of financial assets and liabilities that are measured at fair value on recurring basis

(i) Investments In PNB Met Life Insurance Products & Mutual Fund:

The investment in PNB Met Life Insurance Product is taken at cost. The fair values represent net asset value as stated by the issuers of these mutual fund units in the published statements. Net asset values represent the price at which the issuer will issue further units in the mutual fund and the price at which issuers will redeem such units from the investors.

(ii) Financial Instrument measured at Amortised Cost:

The carrying amount of financial assets and financial liabilities measured at amortised cost in the financial statements are reasonable approximation of their fair values since the Company does not anticipate that the carrying amounts would be significantly different from the values that would eventually be received or settled.

(iii) Fair Value Hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1 : Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3.

(iv) There have been no transfers between Level 1 and Level 2 during the years.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 30 [Capital Management]

For the purpose of the Company's capital management, capital includes paid-up equity capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to ensure that it maintains as strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. Management monitors the return on capital, as well as level of dividends to equity share holders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholder so reissue new shares. The Company monitors capital using Debt-Equity ratio, which is net debt divided by total equity. The Company's policy is to keep the net debt to equity ratio below 2. The Company includes within net debt, interest bearing loans and borrowings, less cash and short-term deposits.

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Interest-bearing loans and borrowings (Note 12)	26,788.66	23,866.82
Less: cash and cash equivalents (Note 09)	(14.56)	(3.73)
Adjusted net debt	26,774.10	23,863.09
Equity share capital (Note 10)	4,029.96	4,029.96
Other equity (Note 11)	(3,867.04)	(1,454.40)
Total equity	162.92	2,575.56
Adjusted net debt to total equity ratio	164.34	9.27

In order to achieve this overall objective, the company's capital management, amongst to there things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period. No changes were made in the objectives, policies or processes for managing capital during the years ended March 31,2024 and March 31, 2025

NOTE : 31 [Employee Benefits]

[A] Defined contribution plans:

The Company makes contributions towards provident fund to defined contribution retirement benefit plan for qualifying employees. The provident fund contributions are made to Government administered Employees Provident Fund. Both the employees and the Company make monthly contributions to the Provident Fund Plan equal to a specified percentage of the covered employee's salary.

Details of amount recognized as expenses during the year:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Contribution to Labour Welfare Fund	0.05	0.07
Contribution to Employee State Insurance Corporation Fund	0.07	0.10
Contribution to Provident Fund	24.19	36.24
Total	24.32	36.42

[B] Defined benefit plan:

The company has defined benefit gratuity plan for its employees. The employee who has completed five years or more of service is entitled to gratuity on termination of his employment at 15 days last drawn salary for each completed year of service. The scheme is funded. The present value of obligation in respect of gratuity is determined based on actuarial valuation using the Project Unit Credit Method as prescribed by Ind AS-19. Gratuity has been recognised in the financial statement as per details given below :



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

Investment risk:

The present value of the defined benefit plan liability is calculated using a discount rate which is determined by reference to market yields at the end of the reporting period on government bonds. If the return on plan asset is below this rate, it will create plan deficit.

Interest risk:

A fall in the discount rate which is linked to the G.Sec. Rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Longevity risk:

Since the benefits under the plan is not payable for lifetime and payable till retirement age only, plan does not have any longevity risk.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of members. As such, an increase in the salary of the members more than assumed level will increase the plan's liability.

The following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at March 31, 2025.

i) Reconciliation in present value of defined benefit obligation:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Defined benefit obligations as at beginning of the year	60.42	72.21
Current service cost	12.03	16.03
Past service cost	-	-
Interest cost	4.36	5.35
Actuarial (Gains)/Losses	(0.33)	(4.42)
Benefits paid	(11.80)	(28.75)
Defined benefit obligations as at end of the year	64.67	60.42

ii) Reconciliation change in fair value of plan assets:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Fair Value of Plan Assets at the Beginning of the Period	37.85	35.58
Interest Income	2.73	2.64
Contribution by Employer	-	-
Benefits paid from the fund	-	-
Return on Plan Assets, Excluding Interest Income	(0.04)	(0.37)
	40.54	37.85

iii) Amount recognised in balance sheet:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
PVO at the end of period	64.67	60.42
Fair value of planned assets at the end of year	40.54	37.85
Net Liability recognised in the balance sheet	24.14	22.57

iv) Amount recognised in Statement of Profit and Loss:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Current service cost	12.03	16.03
Interest cost	1.63	2.71
Past service cost	-	-
Total	13.66	18.75



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

v) Amount recognised in Other Comprehensive Income Remeasurements:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Actuarial (Gains)/ Losses	(9.78)	(27.76)
Total	(9.78)	(27.76)

vi) Principal assumptions used in determining defined benefit obligations for the company

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Discount rate (%)	6.65%	7.41%
Salary escalation rate (%)	6.00%	6.00%
Mortality Rate (as % of IALM) (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	
Normal Retirement Age (In Years)	58 Years	58 Years
Average Future Service	8 Years	8 Years

Note 1: Discount rate is determined by reference to market yields at the balance sheet date on Government bonds, where the currency and terms of the Government bonds are consistent with the currency and estimated terms for the benefit obligation.

Note 2: The estimate of future salary increases taken in to account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

vii) Additional Disclosure Items

Expected Cash flow of Maturity Profile for following years of Defined Benefit Obligations:

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
1 Year	28.90	8.69
Between 2 to 5 Year	8.49	14.85
Between 6 to 10 Year	13.29	20.50
Beyond 10 Years	57.81	84.89

viii) Sensitivity analysis

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Projected Benefit Obligation on Current Assumptions		
Delta Effect of +1% Change in Rate of Discounting	(3.44)	(4.71)
Delta Effect of -1% Change in Rate of Discounting	3.98	5.32
Delta Effect of + 1% Change in Rate of Salary Increase	3.97	5.67
Delta Effect of -1% Change in Rate of Salary Increase	(3.49)	(4.95)
Delta Effect of +1% Change in Rate of Employee Turnover	0.02	0.17
Delta Effect of -1% Change in Rate of Employee Turnover	(0.00)	(0.23)

Based on the actuarial valuation obtained in this respect, the following table sets out the status of the gratuity plan and the amounts recognised in the Company's financial statements as at balance sheet date:

Total employee benefit liabilities

PARTICULARS	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Provisions	64.67	60.42



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 32 [Related Party Disclosure]

As per the Ind AS - 24 Related Party Disclosures , the related parties of the Company are as follows :

(A) Name of the related parties and nature of relationships :

Holding Company

- (i) Asian Granito India Limited

Subsidiaries of Holding Company

- (i) AGL Industries Limited (WOS)
- (ii) Powergrace Industries Limited (Step Down Subsidiary)
- (iii) Amazoone Ceramics Limited

Enterprises over which Promoters and Directors of Holding Company have significant influence

- (i) Affil Vitrified Private Limited
- (ii) AGL Infrastructure Private Limited
- (iii) Adicon Ceramica LLP
- (iv) Future Ceramic Private Limited
- (v) Ivanta Ceramics Industries Private Limited
- (vi) Primeplus Trading and Marketing LLP

Key managerial personnel

Name	Designation	Date of Appointment	Date of Retirement
(i) Vipulbhai V Patel	Chief Financial Officer	18/05/2023	-
(ii) Dhairyakumar Thakkar	Company Secretary	30/12/2022	26/12/2024

Directors

Name	Designation	Date of Appointment
(i) Kamleshkumar Bhagubhai Patel	Director	15/03/2018
(ii) Mukeshbhai Jivabhai Patel	Director	15/03/2018
(iii) Vipulbhai Vinodbhai Patel	Director	15/03/2018
(iv) Bharatbhai Parshottamdas Patel	Director	23/05/2019

Relative of Directors and Promoters

- (i) Toralben Nileshkumar Patel
- (ii) Shashikant Kachrabhai Patel
- (iii) Rupalben Shashikant Patel
- (iv) Laxmiben Bharatbhai Patel
- (v) Nileshbhai Bharatbhai Patel
- (vi) Shaunakkumar Mukeshkumar Patel
- (vii) Bharvin Bhogilal Patel



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

(B) Transactions with Related Parties

1. Nature Of Transaction – Sales

Name of Party	Rs. In Lakhs			
	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Amazoone Ceramics Limited	7.15	(201.84)	15.35	8.40
Asian Granito India Limited	71.30	(3,187.53)	2,009.31	(2,357.25)
Affil Vitrified Private Limited	1,312.24	1,603.21	1.11	63.42
Nileshkumar Bharatbhai Patel	-	-	-	0.38
Future Ceramic Private Limited	0.30	-	3.82	-
Primeplus Trading and Marketing LLP	333.04	73.21	126.61	78.42
TOTAL	1,724.04	(1,712.95)	2,156.20	(2,206.62)

2. Nature Of Transaction – Purchase

Name of Party	Rs. In Lakhs			
	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Amazoone Ceramics Limited	-	-	-	(115.47)
Affil Vitrified Private Limited	2.21	-	0.84	-
Asian Granito India Limited	110.14	736.08	351.58	738.36
Adicon Ceramica LLP	-	7.84	111.45	110.54
Future Ceramic Private Limited	-	-	8.43	4.71
Ivanta Ceramics Industries Private Limited	1,394.04	1,572.10	440.25	188.48
Primeplus Trading and Marketing LLP	-	-	9.92	(0.08)
TOTAL	1506.39	2316.03	922.47	926.54

3. Nature Of Transaction – Purchase of Property, Plant and Equipment

Name of Party	Rs. In Lakhs			
	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Amazoone Ceramics Limited	-	-	4.45	-
Asian Granito India Limited	12.89	-	3.39	-
Future Ceramic Private Limited	-	-	1.30	-
TOTAL	12.89	-	9.13	-



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

4. Nature Of Transaction – Sale of Property, Plant and Equipment

Name of Party	Rs. In Lakhs			
	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Asian Granito India Limited	146.99	-	-	-
Future Ceramic Private Limited	5.00	-	51.92	-
TOTAL	5.00	-	51.92	-

5. Nature Of Transaction – Interest Paid

Rs. In Lakhs

Name of Party	Year Ended 2024-25	Year Ended 2023-24
Asian Granito India Limited	1319.90	1094.49
TOTAL	1319.90	1094.49

6. Nature of Transaction – Remuneration and salary Paid (Relatives of Directors & Promoters)

Rs. In Lakhs

Name of Party	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Nileshkumar Bharatbhai Patel	6.24	0.71	5.47	0.46
Toralben Nileshkumar Patel	5.16	0.62	4.39	0.37
Shashikant K. Patel	6.24	0.71	5.47	0.46
Rupalben S. Patel	5.16	0.62	4.39	0.37
Dhairyakumar Thakkar	1.36	0.00	1.84	0.15
Bharvin Bhogilal Patel	10.20	0.85	10.20	0.85
Total	34.34	3.51	31.77	2.65

7. Nature of Transaction – Loan Taken

Rs. In Lakhs

Name of Party	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Asian Granito India Limited	4,052.26	19,994.59	2,420.72	15,535.42
TOTAL	4,052.26	19,994.59	2,420.72	15,535.42

8. Nature of Transaction – Loan Repayment

Rs. In Lakhs

Name of Party	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Asian Granito India Limited	781.00	19,994.59	1,000.00	15,535.42
Laxmiben Bharatbhai Patel	20.00	0.84	-	20.84
Toralben Nileshkumar Patel	15.00	25.00	-	40.00
TOTAL	816.00	20,020.43	1,000.00	15,596.26

9. Nature of Transaction – Corporate Guarantee Taken

Rs. In Lakhs

Name of Party	Year Ended 2024-25	Outstanding as on 31/03/2025	Year Ended 2023-24	Outstanding as on 31/03/2024
Asian Granito India Limited	-	5,800.00	-	7,200.00

NOTE : 33 [Payment to Auditors (Excluding Taxes)]

Particulars	Rs. In Lakhs	
	As at 31st Mar, 2025	As at 31st Mar, 2024
Statutory Audit Fees	0.75	0.75
Tax Audit Fees	0.25	0.25
Total	1.00	1.00



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

NOTE : 34 [Contingent Liabilities and Commitments not provided for]

Particulars	Rs. in Lakhs	
	31st Mar, 2025	31st Mar, 2024
a) Claims against the Company not acknowledged as debts comprise of		
(i) In respect of Pending income Tax Demands (Please refer below sub-note 2.)	177.01	53.34
(ii) In respect of Pending GST Demands	94.21	-
b) Bank guarantees and LC for Performance, Earnest Money & Security Deposits	1161.15	1391.15
c) Towards Customs Import Duty on the capital goods imported under EPCG Scheme & resultant export obligation not fulfilled is payable by the company. (Export Obligation is to be discharged till 10/06/2	-	17.25
d) Petition filed before the Honourable PNGRB by Sabarmati Gas Ltd (Please refer below sub-note 1)	-	-
Total	1432.37	1461.75

Sub Note (1): In respect to the petition filed by SGL (Sabarmati Gas Limited) for 6 companies in Mehsana District including CCIL with PNGRB asking verdict from PNGRB to judge and decide whether the natural gas pipeline laid by CCIPL (the company) is authorized or not and whether it is CGD network or not, the concerned PNGRB has passed its judgement by order dated 22/12/2022 case no Legal/267/2018 in favour of the company and against the complainant SGL by holding the instant complaint as dismissed being devoid of merits.

Sub Note (2): With respect to the notice of demand dated 19/04/2021 issued by the ITD U/S 156 of the IT Act 1961 for Assessment year 2018-19 to the company, the effect and operation of the impugned assessment ordered has been stayed by the Honourable Gujarat High Court under special civil application No 7154 of 2021.

NOTE : 35 [Lease]

A Operating lease commitments - Company as lessee

The Company's lease asset classes primarily consist of leases for Office & Other Building. The Company recognizes right-of use asset representing its right to use the underlying asset for the lease term at the lease commencement date. The cost of the right-of-use asset measured at inception shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date less any lease incentives received, plus any initial direct costs incurred and an estimate of costs to be incurred by the lessee in dismantling and removing the underlying asset or restoring the underlying asset or site on which it is located. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. Right-of-use assets are tested for impairment whenever there is any indication that their carrying amounts may not be recoverable. Impairment loss, if any, is recognized in The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

The Company has elected not to apply the requirements of Ind AS 116 Leases to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognized as an expense on a straight-line basis over the lease term.

Following are the changes in the carrying value of right of use assets for the year ended March 31, 2025

Particulars	31st Mar, 2025	31st Mar, 2024
(i) Opening Balance	39.73	59.60
(ii) Classification on adoption of Ind AS 116	-	-
(iii) Amortization	(19.87)	(19.87)
(iv) Closing Balance	19.87	39.73
Total	19.87	39.73



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

The following is the movement in lease liabilities during the year ended March 31, 2025

Particulars	31st Mar, 2025	31st Mar, 2024
Opening Balance	59.58	82.63
(i) Cognition on adoption of Ind AS 116	-	-
(ii) Finance cost accrued during the year	5.20	7.95
(iii) Payment of lease liabilities	(24.41)	(31.00)
Total	40.36	59.58

NOTE : 36 [Disclosure relating MSME Vendors]

The Company has not received full information from vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act); disclosure relating to amount unpaid at year end together with interest paid/payable have been given based on the information so far available with the Company/identified by the management:

Particulars	31st Mar, 2025	31st Mar, 2024
1. the principal amount and the interest due thereon remaining unpaid to any supplier at the end of the	1,257.15	1,540.49
2. the amount of interest paid by the Company in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
3. the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006	-	-
4. the amount of interest accrued and remaining unpaid at the end of the year	216.81	172.28
5. the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006	-	-

NOTE : 37 [Segment Information]

The Company has only one reportable segment Viz, Manufacturing and Trading of Tiles as per Ind AS 108 – Operating Segment.

NOTE : 38 [Additional Notes]

- In the opinion of the Board of Directors
 - Current assets, non-current loans and advances are realizable in the ordinary course of business, at the value at which they are stated
 - The provision for all known liabilities are adequate and not in excess of the amount reasonably necessary
- Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.
- The figures pertaining to previous periods have been regrouped and restated wherever necessary, to make them comparable.
- The Company had receivable from the office of the Industries Commissioner as Subsidy Income for Rs. 647.22 Lakhs till 31.03.2022 awaiting the final policy guidelines from Government of Gujarat showing the mechanism for calculating Final amount of subsidy payable to company under the Scheme for Incentive to Industries. During the past year 2022-23, the stand taken by the Industries Commissioner Department was made clear. The IC office had released SGST subsidy for Rs. 183 Lakhs during the FY 2020-21 and the subsidy which were booked as income in earlier year/s as income in the absence of clear guidelines and which was then seemed as excessive had been reversed by the company in the past year 2022-23 to match with interpretation made by the Department.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

5 Company is not declared wilful defaulter by any bank or financial institutions or other lenders.

6 Particular of transactions with companies struck off under section 248 of the company Act, 2013 or section 560 of Company Act, 1956 are given

Name of struck off company	Nature of transactions with struck off Company	Balance outstanding	Relationship with the Struck off company, if any to be disclosed
-	Investment in securities	-	-
Raag corporation private limited	Receivables	4.20	No any relationship with Struck off
Unitedindia tiles sanitary private limited	Receivables	3.93	No any relationship with Struck off
Sealand international merchants private limit	Receivables	5.93	No any relationship with Struck off
-	Shares held by struck off company	-	-
-	Other outstanding balance (to be specified)	-	-

7 The company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

8 The company have not traded or invested in Crypto Currency or virtual currency during the financial year.

9 The Company has been sanctioned working capital limits in excess of Rs. 5 crore, from banks on the basis of security of current assets and other assets as defined in respective sanction letters. In respect of the quarterly returns and statements filed by the company with the bank during the year, the same are in agreement with the books of account of the company.

Quarter	Bank	Particulars of Security	Amount as per unaudited books of account	Amount as reported in the quarterly return statement	Amount of Difference	Reason for material differences *
Jun-24	Working Capital Lenders	Trade Payable	7,114.82	5,667.05	1,447.77	
Jun-24	Working Capital Lenders	Trade Receivable	1,823.51	3,001.62	(1,178.11)	
Sep-24	Working Capital Lenders	Trade Payable	7,136.95	5,306.97	1,829.98	
Sep-24	Working Capital Lenders	Trade Receivable	4,508.08	2,389.56	2,118.52	
Dec-24	Working Capital Lenders	Trade Payable	7,246.26	6,074.54	606.20	
Dec-24	Working Capital Lenders	Trade Receivable	4,984.09	2,404.18	(664.67)	
Mar-25	Working Capital Lenders	Trade Payable	8,195.38	7,457.27	738.11	
Mar-25	Working Capital Lenders	Trade Receivable	6,747.82	4,165.33	2,582.49	

*Differences in Trade Payable is due to certain creditors for expenses, non-current nature, fixed assets, utility charges etc. has not considered in stock statement/return

*Differences in Trade Receivable is due to certain debtors which were having no impact on drawing power limits were not submitted in stock statement/return.

*There are differences on account of regrouping and reclassification of trade receivables and trade payables including compensatory adjustment of advances received/given from/to customers/vendors.

10 No proceedings have been initiated during the year or are pending against the company as at 31st March 2025 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under.

11 The title deeds of 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.

12 Scheme of Arrangement ("Scheme") for Demerger, Slump Sale as well as Amalgamation

The Board at its meeting dated 12 August, 2023 has approved the Scheme of Arrangement ("Scheme") for Demerger, Slump Sale as well as Amalgamation between Asian Granito India Limited, Affil Vitrified Private Limited, Ivanta Ceramics Industries Private Limited, Crystal Ceramic Industries Limited, Affil Ceramics Limited, Ivanta Ceramic Limited, Crystal Vitrified Limited, Amazoone Ceramics Limited and AGL Industries Limited and their respective shareholders and Creditors under Section 230 to 232 and other applicable provisions of the Companies Act, 2013.

The company Asian Granito India Limited (the holding company) which is the listed company has also got approval from both the stock exchanges. The Company has received approval by shareholders and creditors at their respective court conveyed meetings. Currently, the Company is awaiting the approval from the Hon'ble National Company Law Tribunal, Ahmedabad Bench ("NCLT") as the matter is reserved for order by NCLT vide its order dated 17 April, 2025.



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- 13 The search operation carried out by the Income Tax department at the Company's business premises and residential premises of the promoters and certain key employees of the Company during May 2022. As on the date of issuance of these financial statements, the Company has received various notices from the Income Tax Department against which the company has filed suitable responses. Further, the Company had also received various order against which the Company has preferred an appeal. The Management believes that there is no material impact of the assessment order on the Company's financial position as of 31 March, 2025, and its performance for the year ended on that date, as presented in these financial statements. However, due to the nature of complexity of the matter, the final outcome remains uncertain, making it currently impossible for the management to determine the potential impact, if any, on the statements related to this issue. The statutory auditors have issued as Emphasis of Matter in their audit report of the Standalone financial statements for the year ended 31 March 2025, highlighting this matter.
- 14 The officials of GST Department conducted search at Crystal Ceramic Industries Limited's Plant offices at Mehsana on 30th September, 2022. As the company has not received any communication on the findings of the Investigation by the GST department till date, the impact and adjustment (if any), relating to this matter on the financial statements for the year ended on 31st March 2025, is presently not ascertainable.

15 Utilisation of borrowed fund and Share Premium :

(a) - During the year, no funds 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.

(b) - During the year, no funds 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.

16 Ratio Analysis

The following are analytical ratio for the year ended 31st March -2024 and 31st March 2025:

Sr. No.	Ratio	Numerator	Denominator	31st Mar, 2025	31st Mar, 2024	% Variance	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	1.08	1.01	6.37%	-
2	Debt equity ratio	Total Debt	Shareholder's Equity	164.43	9.27	1674.38%	Reduction in shareholders' equity due to losses
3	Debt service coverage ratio	Earnings available for Debt Service (1)	Debt Service	0.36	0.32	14.43%	
4	Return on Equity	Net Profits after taxes	Average Shareholder's Equity	-176.92%	-67.82%	160.85%	Reduction in shareholders' equity due to losses
5	Inventory turnover ratio	Revenue	Average Inventory	1.19	1.40	-15.13%	
6	Trader receivable turnover ratio	Revenue	Average Trade Receivable	1.81	2.73	-33.87%	Decrease in turnover and increase in average outstanding trade
7	Trade payable turnover ratio	Purchases	Average Trade Payable	0.79	0.65	21.77%	
8	Net capital turnover ratio	Revenue	Working Capital	8.70	62.82	-86.15%	decrease in turnover and decrease in current liabilities
9	Net profit ratio	Net Profit	Revenue	-0.24	-0.21	11.84%	
10	Return on capital employed	Earning before interest and taxes	Capital Employed (2)	-4.97%	-2.27%	118.86%	increase in loss before interest and tax
11	Return on investment	Return	Investment	-	-	-	



CRYSTAL CERAMIC INDUSTRIES LIMITED



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st MARCH, 2025

- 17 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 03 May, 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.
- 18 The Company evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognized or reported that are not already disclosed.


The accompanying Notes are an integral part of the Financial Statements
In terms of our report of even date attached.

For PARTH R SHAH AND CO.
Chartered Accountants
Firm Reg. No.:153846W



[Parth Rajesh Shah]
Proprietor
Membership No. 129767
Place : USA
Date: 28/05/2025

For and on Behalf of
CRYSTAL CERAMIC INDUSTRIES LIMITED


[Vipulkumar V. Patel]
Managing Director & CFO
[Din No. : 01995353]

Place : Ahmedabad
Date: 28/05/2025


[Kamleshbhai B. Patel]
Director
[Din No. : 00229700]