

AUDIT REPORT

Independent Audit Report

Financial Year 2024-25

M/S. GRESART CERAMICA PRIVATE LIMITED

*S.No.341-P1/P1,341-P1/P2,341-P2,341-P3,
B/H Harikrupa Paper Mill, Kandla Highway, At Gungan, Morbi - 363642*

Auditors :

K.R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

-  Office No.3, 5th Floor, Shivam Complex,
Daudi Plot-2, Ravapar Road, Morbi - 363641
-  +91 93288 39099
-  cakrmehtaassociates@gmail.com



K. R. MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

☎ +91 93288 39099

✉ cakrmehtaassociates@gmail.com

Independent Auditor's Report

To
The Members of
GRESART CERAMICA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gresart Ceramica Private Limited ("the Company"), which comprise the balance sheet as at 31st March, 2025, the statement of Profit and Loss (including other comprehensive income), the statement of cash flows and the statement of changes in equity for the year then ended, and a summary of significant accounting policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Standalone 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 31st March, 2025, the profit and total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Standalone Financial Statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone 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 ethical requirements that are relevant to our audit of the Standalone 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Standalone Financial Statements.



Emphasis of Matter

We draw attention to provision for interest on delay in payment to micro and small enterprises for the delay payment during the year, where the Company has classified trade payables into those pertains to Micro and Small enterprise who qualify under the definition of Micro, Small and Medium Enterprise Development Act, 2006 (MSMED Act, 2006). The Company has not made provision for interest due to them during the year for delay in payment as per the requirement of provisions of MSMED Act. However, the management is of the opinion that interest liability has not been crystallized yet and at the end of the year there is no outstanding of such supplier for more than specified period. Further, as per information and explanation given to us by the management no interest claim has been received from any supplier during the year. Our report is not modified in this regard.

Information other than the Standalone Financial Statements and Auditor's Report thereon

The Company's Management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the Standalone Financial Statements and our auditor's report thereon. Our opinion on the Standalone 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 Standalone Financial Statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Standalone Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. When we read the information, if we conclude that there is material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action necessitated by the circumstances & the applicable laws and regulations.

Management's Responsibility for the Standalone 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 and presentation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the applicable Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Standalone Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error. In preparing the Standalone Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so, the Board of Directors is also responsible for overseeing the Company's financial reporting process.



Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the Standalone 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 Standalone 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 Standalone Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the 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 the management.*
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether 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 Standalone 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 Standalone Financial Statements, including the disclosures, and whether the Standalone 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 withal statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

- 1 As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure A", a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- 2 As required by Section 143(3) of the Act, 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, the Statement of Cash Flows and the Statement of Changes in Equity dealt with by this Report are in areement with the books of account.
 - d. In our opinion, the aforesaid Standalone Financial Statements comply with the Indian Accounting Standards specified under Section133 of the Act read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors of the Company as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 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 reportingexcept for the matters stated in the paragraph (i) below on reporting under Rule 11(g).
 - g. In our opinion and to the best of our information and according to the explanations given to us, provisions of section 197 are not applicable on the company.
- 3 With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and accordina to the explanations aiven to us:
 - a. The Company has no pending litigation as on year ended March 31, 2025.
 - b. The Company did not have any long-term contracts for which there were any material foreseeable losses. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses on derivative contracts
 - c. The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.



d

- (i) *The management has represented that, to the best of its knowledge and belief, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:*
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (" Ultimate Beneficiaries") by or on behalf of the Company*
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;*
- (ii) *The management has represented that, to the best of its knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:*
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever (" Ultimate Beneficiaries") by or on behalf of the Company*
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;*
- (iii) *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.*
- e *The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.*
- f *Based on our examination, which included 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. However, the same has not been operated throughout the year for all relevant transactions recorded in the software. Further, we were unable to comment on whether the audit trail has been preserved in accordance with the statutory requirements as the same was not maintained consistently throughout the year.*

Date - 30/04/2025

Place - Morbi



FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor

Membership No. 156828

ANNEXURE A TO THE AUDITOR'S REPORT: -

Referred to in paragraph 1 of our report.

(i)
(a)

(A) The Company has maintained proper record showing full particulars, including quantitative details and situation of Property, Plant & Equipments.

(B) The Company has maintained proper records showing full particulars of Intangible Assets.

(b) As explained to us, major Property, Plant & Equipment have been physically verified by the management at reasonable intervals, in a phased verification programme, which, in our opinion, is reasonable, looking to the size of the Company and the nature of its business. We have been informed that there is no discrepancies noticed on such verification.

(c) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties, as disclosed in Note 3 on Property, Plant and Equipment, to the Standalone Financial Statements, are held in the name of the Company.

(d) According to the information and explanation given to us and on the basis of our examination of the records of the Company The company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.

(e) As explained to us by the Management, No proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made there under;

(ii)

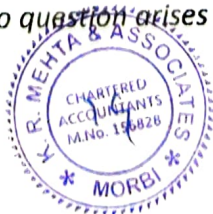
(a) The inventory has been physically verified by the management during the year. However, alternate audit procedures were applied for verifying physical presence of the inventory. In our opinion, the frequency and Coverage of verification is reasonable. The discrepancies noticed on verification between the physical stocks and the book records were not material and have been properly dealt with in the books of account.

(b) The Company has been sanctioned working capital limits in excess of 5 crore, in aggregate, from banks on the basis of security of current assets. As per the information and explanation given by the management of the Company, it has filed Monthly/Quarterly Statements with such bank. We have not noticed prima facie discrepancies in the Monthly/ Quarterly Statement of March 2025. Moreover any discrepancies noticed by the management were not material and has been dealt properly in books of Accounts.

(iii) As per the information & representation made by management and applying audit procedures accordingly -

(a) The Company has not provided loans or provided advances in nature of loans, stood guarantee or provided security to any other entity.

(b) No Investments, Guarantee & Security were granted, made and provided to any parties which is in the nature of loan, hence no question arises of Interest which prejudicial to the Company.



- (c) As the Company has not granted loan or advance in the nature of loan, Clause 3(iii)(c) relating to Loan Repayment is not applicable to the company.
- (d) As the Company has not granted loan or advance in the nature of loan there are no overdue, hence Clause 3(iii)(d) is not applicable.
- (e) No loan or advance in the nature of loan granted which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment, to Promoters, related parties as defined in clause (76) of section 2 of the Companies Act, 2013.
- (iv) In our opinion and according to information and explanations given to us and representations made by the Management, the Company has complied with provisions of Section 185 and 186 of the Act in respect of grant of loans, investments made, and guarantees and securities provided by it.
- (v) According to information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of the directives issued by the Reserve Bank of India, provisions of section 73 to 76 of the Act, any other relevant provisions of the Act and the relevant rules framed there under. Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.
- (vi) The Provisions of Companies Act, 2013 relating to appointment of Cost Auditor are not applicable to the Company. Accordingly, the provisions of Clause 3(iv) of the order are not applicable to the Company.
- (vii)
- (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Goods and Service Tax, Cess and other material statutory dues have generally been deposited regularly during the year by the Company with the appropriate authorities except Professional Tax of Rs. 2,37,000/- which was outstanding for more than six months as on balance sheet date.
- (b) There are no dues outstanding in respect of income-tax, sales-tax, service-tax, duty of customs, duty of excise and value added tax on account of any dispute.
- (viii) As per information and Explanation given to us by the Management, there were no transactions which were not recorded in the books of account but have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- (ix) As per the Information and representations made by the management and applying Audit procedures accordingly -
- (a) The Company has not defaulted in repayment of loans or borrowings from Banks and Financial Institutions.
- (b) The Company has not been declared as wilful defaulter.



- (c) Term loans sanctioned to the Company were applied for the purpose for which the loans were obtained.
- (d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that funds raised on short-term basis have not been utilised for long-term purposes.
- (e) The company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
- (x)
- (a) Based upon the audit procedures performed, the company has not raised moneys by way of initial public offer or further public offer. In our opinion and as per the information and explanations given by the management, the funds raised through debt instruments and term loans have been applied for the purpose for which they were raised.
- (b) The company has not made preferential allotment or private placement of shares during the year and hence this clause is not applicable to the Company.
- (xi)
- (a) During the course of our examination of the books and records of the company, carried out in accordance with the generally accepted auditing practice in India, and according to the information and explanation given to us, we have neither come across any instance of material fraud by the company or on the company by its officers or employees, noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed by the auditors in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints were received during the year by the company and hence not considered in our Report.
- (xii) In our opinion, the Company is not a nidhi Company. Accordingly the provisions of Clauses 3(xii) of the Order are not applicable.
- (xiii) As per information and explanation given to us and on the basis of our examination of the records of the Company, all the transaction with related parties are in compliance with section 177 and 188 of Companies Act, 2013 and all the details have been disclosed in Standalone Financial Statements as required by the applicable Accounting Standards.
- (xiv)
- (a) The company has an internal audit system commensurate with the size and nature of its business.
- (b) The Company is not required to appoint Internal Auditor as per provisions of the Act. Accordingly clause 3(xiv)(b) is not applicable.



- (xv) According to the information and explanations given to us and on the basis of our examination of the records, Company has not entered into any non-cash transactions with any director or any person connected with him. Accordingly the provisions of Clauses 3(xv) of the Order are not applicable to the Company.
- (xvi)
- (a) In our opinion, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions of clause 3(xvi) of the Order are not applicable.
- (b) The company is not a NBFC and hence provisions of Clause 3(xvi)(b) of the Order are not applicable to the Company.
- (c) The company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
- (d) Clause 3(xvi)(d) relating to CIC is not applicable to the Company.
- (xvii) The Company has not incurred cash losses during the year under Audit and hence reporting under this clause is not applicable.
- (xviii) There has not been any resignation of the statutory auditors during the year and hence Clause 3(xviii) is not applicable to the Company
- (xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report and the company is 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.
- (xx) The Provisions related to section 135 of the Companies Act, 2013 were not applicable to the Company during the year under audit and neither the Company has allocated or spent any amount on CSR voluntarily, hence Clause 3(xx) is not applicable to the Company.
- (xxi) As per the audit procedures performed in accordance with generally accepted auditing procedure, the company does not have any Subsidiary, Associate or Joint Venture Company and hence clause 3(xxi) is not applicable.

Place :- Morbi
Date - 30/04/2025



FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor
Membership No. 156828



K. R. MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

☎ +91 93288 39099

✉ cakrmehtaassociates@gmail.com

ANNEXURE B

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

We have audited the internal financial controls over financial reporting of **M/s. GRESART CERAMICA PRIVATE LIMITED** ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone 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. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting 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") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

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

Place :- Morbi
Date - 30/04/2025



FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor
Membership No. 156828

GRESART CERAMICA PRIVATE LIMITED

CIN U26999GJ2021PTC126748

Balance Sheet as at March 31, 2025

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I ASSETS			
1 Non-Current assets			
(a) Property, plant and equipment	3	6,174.47	6,617.14
(b) Capital work in progress	4	-	-
(c) Other Non Current Assets	5	307.03	325.92
Total non current assets		6,481.50	6,943.06
2 Current assets			
(a) Inventories	6	628.06	477.16
(a) Financial assets			
(i) Investments			
(ii) Trade receivables	7	2,994.10	3,071.04
(iii) Cash and cash equivalents	8	5.54	17.55
(iv) Loans		-	-
(b) Other Current Assets	9	74.28	105.56
Total current assets		3,701.99	3,671.30
TOTAL ASSETS		10,183.49	10,614.36
II EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	10	1,500.00	1,500.00
(b) Other Equity	11	(154.13)	(242.11)
Total Equity		1,345.87	1,257.89
Liabilities			
1 Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	12	4,117.23	4,735.67
(b) Deferred Tax Liabilities	13	268.49	213.95
Total non current liabilities		4,385.72	4,949.62
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	14	2,085.17	1,989.64
(ii) Trade payables	15	1,858.08	2,085.74
(iii) Other financial liabilities	16	-	-
(b) Other current liabilities	17	508.64	331.48
Total current liabilities		4,451.89	4,406.85
Total liabilities		8,837.62	9,356.47
TOTAL EQUITY AND LIABILITIES		10,183.49	10,614.36

See accompanying notes 1 to 41 to the financial statements

As per our report of even date attached

For and on behalf of Board of Directors

Place : Morbi

Date - 30/04/2025

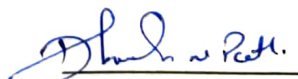
UDIN- 25156828BMGYOH3533

FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor

Membership No. 156828


Jaymikhbai K. Adroja
Director
DIN - 09375716


Dharmeshbhai N. Kanjiya
Director
DIN - 03576632

Milap M. Desai
Company Secretary
PAN : CPSPD4078J



GRESART CERAMICA PRIVATE LIMITED

CIN U26999GJ2021PTC126748

Statement of Profit and Loss for the Year Ended March 31, 2025

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Notes	As at March 31, 2025	As at March 31, 2024
Income:			
I Revenue from operations	18	13,022.80	13,163.25
II Other income	19	64.93	51.76
III Total Income (I+II)		13,087.73	13,215.00
Expenses:			
a) Cost of materials consumed	20	2,467.13	3,609.26
b) Purchase of Stock-in-Trade	21	627.59	401.73
c) Change in inventories	22	77.03	66.77
d) Employee Benefit Expense	23	534.77	246.17
e) Finance Costs	24	592.49	683.65
f) Depreciation and Amortization Expense		451.66	446.64
g) Other Expenses	25	8,194.53	7,623.15
IV Total Expenses		12,945.20	13,077.37
V Profit before tax (III-IV)		142.53	137.63
VI Tax Expenses	26		
a) Current tax		-	0.08
c) Deferred tax		54.54	77.58
VII Net Profit for the year (V-VI)		87.98	59.97
Other comprehensive income			
a) Actuarial (Gains)/Losses on remeasurement of defined benefit obligation		-	-
b) Income tax related to items that will not be reclassified to profit or loss		-	-
VIII Total other Comprehensive Income		-	-
IX Total Comprehensive Income for the period		87.98	59.97
X Earning per equity share (Face value Rs.10/-)	27		
a) Basic (In Rs.)		0.59	0.40
b) Diluted (In Rs.)		0.59	0.40
See accompanying notes 1 to 25 to the financial statements			

As per our report of even date attached

For and on behalf of Board of Directors

Place : Morbi

Date - 30/04/2025

UDIN- 25156828BMGYOH3533

Milap M. Desai

Company Secretary

PAN : CPSPD4078J

FOR, K. R. MEHTA & ASSOCIATES

CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)

Proprietor

Membership No. 156828



Jaymikhbai K. Adroja

Director

DIN - 09375716

Dharmeshbhai N. Kanjiya

Director

DIN - 03576632

GRESART CERAMICA PRIVATE LIMITED

CIN U26999GJ2021PTC126748

Statement of Changes in Equity for the Year Ended March 31, 2025

A. Equity share capital

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particular	
Balance as at March 31, 2023	1,500.00
Changes in Equity Share Capital due to Prior Period Items	-
Restated Balance as at March 31, 2023	-
Change in equity share capital during the year	-
Balance as at March 31, 2024	1,500.00
Changes in Equity Share Capital due to Prior Period Items	-
Restated Balance as at March 31, 2024	-
Change in equity share capital during the year	-
Balance as at March 31, 2025	1,500.00

B. Other equity

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	Reserves & Surplus				Total Other Equity
	Capital Reserve	Security Premium	General reserve	Retained earnings	
Balance at March 31, 2023	-	-	-	(302.08)	(302.08)
Profit for the year	-	-	-	59.97	59.97
Items of OCI recognised directly in retained earnings	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	59.97	59.97
Deferred Employee Stock Compensation	-	-	-	-	-
ESOP Lapsed / Cancelled	-	-	-	-	-
Dividends	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at March 31, 2024	-	-	-	(242.11)	(242.11)
Profit for the period	-	-	-	87.98	87.98
Items of OCI recognised directly in retained earnings	-	-	-	-	-
Remeasurements of post-employment benefit obligation (net of tax)	-	-	-	-	-
Total comprehensive income for the year	-	-	-	87.98	87.98
Deferred Employee Stock Compensation	-	-	-	-	-
ESOP Lapsed / Cancelled	-	-	-	-	-
Dividends	-	-	-	-	-
Dividend Distribution Tax (DDT)	-	-	-	-	-
Issue of Equity Shares	-	-	-	-	-
Any Other Change	-	-	-	-	-
Balance at March 31, 2025	-	-	-	(154.13)	(154.13)

As per our report of even date attached

For and on behalf of Board of Directors

Place : Morbi
Date - 30/04/2025
UDIN- 25156828BMGYOH3533

FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor

Membership No. 156828



Jaymikhbai K. Adroja

Director

DIN - 09375716

Dharmeshbhai N. Kanjiya

Director

DIN - 03576632

Milap M. Desai
Company Secretary
PAN : CPSPD4078J

GRESART CERAMICA PRIVATE LIMITED

CIN U26999GJ2021PTC126748

Statement of Cash Flow for the Year Ended March 31, 2025

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particulars	For the year March 31, 2025	For the year March 31, 2024
A Cash flow from operating activities		
Net profit before tax	142.53	137.63
Adjustment for:		
Depreciation	451.66	446.64
Provision for doubtful advances	-	-
Current Investments measured at Fair Value through Profit & Loss	-	-
(Profit)/Loss on redemption of units of mutual funds	-	-
Loss on Sale of Property, Plant & Equipment	-	-
Interest Received	(19.54)	(19.34)
Interest Expenses	579.03	671.10
Operating Profit before Working Capital Changes	1,153.68	1,236.04
Adjustments for Working Capital Changes		
(Increase)/Decrease in Trade Receivables	76.93	(927.59)
(Increase)/Decrease Financial Assets	-	-
(Increase)/Decrease In Inventories	(150.90)	(18.11)
(Increase)/Decrease in other Assets	31.28	299.00
Increase/(Decrease) in Trade Payable	(227.65)	667.11
Increase/(Decrease) in Other Financial Liabilities	-	-
Increase/(Decrease) in Other Current Liabilities	177.16	70.40
Increase/(Decrease) in Provisions	-	-
Cash generated from operations Before Income Tax Paid	1,060.50	1,326.86
Direct Taxes Paid (Net of refunds, if any)	-	0.08
Cash Generated from Operating Activities (A)	1,060.50	1,326.78
B Cash Flow from Investing activities		
Purchase of property, plant & Equipment (incl. Capital Advances and CWIP)	(9.00)	(65.72)
Purchase of Current Investment	-	-
Redemption proceeds of Current Investments	-	-
Proceeds/(Payments) of term deposits	18.89	(3.81)
Proceeds from sales of Property, Plant & Equipment	-	-
Interest received	19.54	19.34
Net Cash used in Investing Activities (B)	29.43	(50.20)
C Cash Flow from Financing Activities		
Net increase/(decrease) in Share Capital	-	-
Net increase/(decrease) in long term borrowings	(618.43)	(1,175.80)
Net increase/(decrease) in working capital borrowings	95.53	481.85
Interest Paid	(579.03)	(671.10)
Net cash used in financing activities (C)	(1,101.93)	(1,365.05)
Net increase/(decrease) in cash or cash equivalents (A+B+C)	(12.00)	(88.47)
Cash and cash equivalents at the beginning of the year	17.55	106.02
Cash and cash equivalents at the close of the year	5.54	17.55

As per our report of even date attached

For and on behalf of Board of Directors

Place : Morbi
Date - 30/04/2025
UDIN- 25156828BMGYOH3533

FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor
Membership No. 156828



Jaymikhbai K. Adroja
Jaymikhbai K. Adroja
Director
DIN - 09375716

Dharmeshbhai N. Kanjiya
Dharmeshbhai N. Kanjiya
Director
DIN - 03576632

Milap M. Desai
Company Secretary
PAN : CPSPD4078J

GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

1 Background:

Gresart Ceramica Private Limited ("the Company") is a private limited company, incorporated under the provisions of Companies Act, 2013. The Company is engaged in manufacturing and trading of Tiles and allied products. Its registered office is situated at RS No.341-P1/P1,341-P1/P2,341-P2,341-P3 B/H HARIKRUPA PAPER MILL, KANDLA HIGHWAY, AT GUNGAN, MORBI 363642. The company is a subsidiary of Asian Granito India Limited.

2 Significant Accounting Policies:

a) Basis for Preparation:

These financial statements are the standalone financial statements of the Company 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.

The Company had prepared its standalone financial statements for all periods up to and including the year ended March 31, 2025, in accordance with Accounting Standards notified under the Section 133 of the Companies Act, 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (IGAAP). Detailed explanation on how the transition from IGAAP to Ind AS has affected the Company's Balance Sheet, financial performance and cash flows.

These standalone financial statements have been prepared and presented under the historical cost convention, on the accrual basis of accounting except for certain financial assets and financial liabilities 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 standalone financial statements.

b) Functional and presentation currency:

These standalone financial statements are presented in Indian Rupees (₹), which is also the Company's functional currency.

c) 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.

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 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 as per schedule II of Companies Act, 2013 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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

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.

d) 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.

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.

e) Property, Plant & Equipment:

i) Measurement at recognition:

Property, plant and equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

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) based on the useful life of the asset as prescribed in Schedule II of the Companies Act, 2013.

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.

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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

f) 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.

g) 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.

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.

h) 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.

In determining the cost of raw materials, packing materials, stock-in-trade, stores, spares, components and consumables, Weighted Average 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.

i) 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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

a. 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 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 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 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.

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
- ii Financial assets measured at amortized cost (other than trade receivables)
- iii Financial assets measured at fair value through other comprehensive income (FVTOCI).



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

b. 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.

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.

j) 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 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



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

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.

k) Revenue Recognition:

Revenue is recognized when it is probable that economic benefits associated with a transaction flows to the Company in the ordinary course of its activities and the amount of revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable.

Revenue includes only the gross inflows of economic benefit after the deduction of any trade discounts, volume rebates and any taxes or duties collected on behalf of the Government which are levied on sales such as Sales Tax, Value Added Tax, etc. Revenue includes excise duty as it is paid on production and is a liability of the manufacturer, irrespective of whether the goods are sold or not. Discounts given include rebates, price reductions and other incentives given to customers. The company bases its estimates on historical results, taking into consideration the type of customer, the type of transaction and the specifics of each arrangement. Accumulated experience is used to estimate and provide for the discounts and returns. The volume discounts are assessed based on anticipated annual purchases. No element of financing is deemed present as the sales are made with a credit term which is consistent with market practice.

Sale of products:

Revenue from sale of products is recognized when the Company transfers all significant risks and rewards of ownership to the buyer, while the Company retains neither continuing managerial involvement nor effective control over the products sold. This generally happens upon dispatch of the goods to customers, except for export sales which are recognised when significant risk and rewards are transferred to the buyer as per the terms of contract.

Interest and dividends:

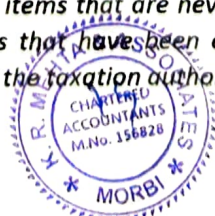
Interest income is recognized using effective interest method. Dividend income is recognized when the right to receive payment is established.

l) 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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

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 of 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 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.

m) 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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

n) Provision & 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.

o) 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:

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.

p) Lease Accounting:

Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

In respect of assets taken on operating lease, lease rentals are recognized as an expense in the Statement of Profit and Loss on straight line basis over the lease term unless

1. another systematic basis is more representative of the time pattern in which the benefit is derived from the leased asset; or
2. the payments to the lessor are structured to increase in the line with expected general inflation to compensate for the lessor's expected inflationary cost increases



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

q) Segment Reporting:

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (CODM) of the Company. The CODM is responsible for allocating resources and assessing performance of the operating segments of the Company.

r) Earnings per share:

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

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.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 3 PROPERTY, PLANT AND EQUIPMENT

(All Amounts in Rupees Lakhs, unless otherwise stated)

Particular	Land & Land Development	Building	Plant and Equipments	Furniture & Fixtures	Vehicles	Office Equipments	Electrification	Computers	Total Tangible Assets
Cost / Deemed cost									
As at March 31, 2023	30.06	786.96	6,272.38	13.29	79.56	16.09	33.24	8.75	7,240.34
Additions	-	2.25	19.75	14.55	24.02	16.50	-	2.44	79.50
Deductions	-	13.79	-	-	-	-	-	-	13.79
As at March 31, 2024	30.06	775.43	6,292.13	27.84	103.58	32.58	33.24	11.19	7,306.06
Additions	-	-	-	-	-	8.15	-	0.85	9.00
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	30.06	775.43	6,292.13	27.84	103.58	40.73	33.24	12.04	7,315.06
Accumulated depreciation									
As at March 31, 2023	-	13.46	214.52	0.46	8.78	1.74	1.70	1.62	242.28
Depreciation for the year	-	24.66	398.00	1.98	11.51	4.03	3.16	3.31	446.64
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2024	-	38.12	612.51	2.44	20.29	5.77	4.86	4.92	688.92
Depreciation for the year	-	24.58	398.29	2.65	12.31	6.91	3.16	3.77	451.66
Deductions	-	-	-	-	-	-	-	-	-
As at March 31, 2025	-	62.70	1,010.81	5.08	32.60	12.68	8.02	8.70	1,140.58
Net Block									
As at March 31, 2024	30.06	737.31	5,679.62	25.41	83.29	26.81	28.38	6.27	6,617.14
As at March 31, 2025	30.06	712.73	5,281.32	22.76	70.98	28.05	25.22	3.35	6,174.47

Notes :

1. Depreciation on SLM Basis is provided on Assets above. The useful life of the assets is as per the Companies Act, 2013



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 4 CAPITAL WORK - IN - PROGRESS

(All Amounts in Rupees Lakhs, unless otherwise stated)

PARTICULARS	AMOUNT
BALANCE AS ON March 31, 2024	0.00
Additions	0.00
Deductions	0.00
CAPITALISED DURING YEAR ENDED March 31, 2024	0.00
BALANCE AS ON March 31, 2025	-

Ageing of CWIP as on March 31, 2025

PARTICULARS	< 1Year	1 - 2 Years	2 - 3 Years	> 3 years	TOTAL
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-

Ageing of CWIP as on March 31, 2024

PARTICULARS	< 1Year	1 - 2 Years	2 - 3 Years	> 3 years	TOTAL
Projects in Progress	-	-	-	-	-
Projects Temporarily Suspended	-	-	-	-	-
Total	-	-	-	-	-



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 5 OTHER NON CURRENT ASSET

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Security Deposits with Bank		
Custom HDFC BANK FD - 50300606160702	-	4.00
Custom HDFC BANK FD - 50300606873425	17.00	17.00
Custom HDFC BANK FD - 50300607064647	-	13.75
Custom HDFC BANK FD - 50300616751237	97.00	97.00
Gujarat Gas HDFC BANK FD - 50300662413615	16.64	16.64
Gujarat Gas HDFC BANK FD - 50300682356839	19.29	19.29
Gujarat Gas HDFC BANK FD - 50300757973450	2.70	2.70
PGVCL HDFC BANK FD - 50300620252420	5.89	5.89
PGVCL HDFC BANK FD - 50300693175075	-	2.74
PGVCL HDFC BANK FD - 50300987135102	1.60	-
HDFC BANK FD - 50300604662028	10.00	10.00
HDFC BANK FD - 50300616726032	10.00	10.00
HDFC BANK FD - 50300621031843	0.05	0.05
HDFC BANK FD - 50300626006750	10.00	10.00
HDFC BANK FD - 50300643973128	10.00	10.00
HDFC BANK FD - 50300661111637	10.00	10.00
HDFC BANK FD - 50300671364501	10.00	10.00
HDFC BANK FD - 50300691688657	10.00	10.00
HDFC BANK FD - 50300699248692	10.00	10.00
HDFC BANK FD - 50300714002819	10.00	10.00
HDFC BANK FD - 50300734164299	10.00	10.00
HDFC BANK FD - 50300744518123	10.00	10.00
HDFC BANK FD - 50300760041883	10.00	10.00
HDFC BANK FD - 50300799352731	1.71	1.71
HDFC BANK FD - 50300944546153	2.74	2.74
Total	284.62	303.51
Security Deposits with Others		
GWIL DEPOSIT (WATER)	22.41	22.41
Total	22.41	22.41
Total	307.03	325.92



GRESART CERAMICA PRIVATE LIMITED**Notes to the Financial Statements for the year ended March 31, 2025****NOTE : 6 INVENTORIES**

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
1 Raw Materials	250.12	86.49
2 Packing Materials, Stors & Spares & Other Consumables	113.78	67.60
3 Power & Fuels	45.31	27.20
4 Stock in Process	12.11	11.75
5 Finished Goods	206.74	281.92
6 Finished Goods (Trading)	-	2.21
Total	628.06	477.16

NOTE : 7 TRADE RECEIVABLES

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
For Goods & Services	2,994.10	3,071.04
Total	2,994.10	3,071.04

Additional Disclosures relating to Trade Receivables is as per Annexure attached at the end of the Report.

NOTE : 8 CASH & CASH EQUIVALENTS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
(a) Balances with bank HDFC Bank A/c - 57500001242218	3.64	3.64
(b) Cash on hand (As per Books)	1.91	13.91
Total	5.54	17.55



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 9 OTHER CURRENT ASSETS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Advance To Suppliers	16.68	11
<u>OTHER ADVANCE AND RECEIVABLES</u>		
1 F.D Interest Receivables	36.09	24.45
2 GST Receivables	0.84	40.80
3 TDS/ TCS Receivable	13.43	18.14
4 Pre-Paid Insurance	6.19	9.04
5 Export Duty Drawback Receivable	1.04	2.34
Total	74.28	105.56



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 10 EQUITY SHARE CAPITAL

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Authorised share capital		
1,50,00,000 Equity Shares of Rs.10/- each	1,500.00	1,500.00
Total	1,500.00	1,500.00
Issued,Subscribed and Paid up		
1,50,00,000 Equity Shares of Rs. 10/- each fully paid up	1,500.00	1,500.00
Total	1,500.00	1,500.00

Notes:-

- (i) Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

Particular

Equity Shares

Year ended March 31, 2024

- Number of shares	1,50,00,000
- Amount (In Rs.)	15,00,00,000

Year ended March 31, 2025

- Number of shares	1,50,00,000
- Amount (In Rs.)	15,00,00,000

- (ii) Terms/Rights attached to equity shares

The Company has only one class of equity share having face value of Rs. 10/- per share. Each Holder of share is entitled to one vote per share.

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.

- (iii) Equity shareholder holding more than 5% of equity shares along with the number of equity shares held is as given below:

Particular	For the year ended on		For the year ended on	
	31-03-2025		31-03-2024	
	Number of shares held	% holding in that class of shares	Number of shares held	% holding in that class of shares
Asian Granito India Limited	91,50,000	61.00%	91,50,000	61.00%
Dharmesh Nanubhai Kanjiya	7,50,000	5.00%	7,50,000	5.00%

- (iv) Promoter Holding is as per Note attached



iv). Details of Shareholdings by the Promoter's of the Company

S.No	Promoter Name	March 31, 2025		March 31, 2024		% Change in the Year
		No. of Shares	% of total Shares	No. of Shares	% of total Shares	
1	Asian Granito India Limited	91,50,000	61.00%	91,50,000	61.00%	0.00%
2	Dharmeshbhai Nanubjai Kanjiya	7,50,000	5.00%	7,50,000	5.00%	0.00%
3	Jaymik Kantilal Adroja	3,75,000	2.50%	3,75,000	2.50%	0.00%
4	Swetaben Rameshbhai Vithalapara	2,25,000	1.50%	2,25,000	1.50%	0.00%
5	Shitalben Hiteshbhai Vithalapara	2,25,000	1.50%	2,25,000	1.50%	0.00%
6	Rameshbhai Dayabhai Agola	3,75,000	2.50%	3,75,000	2.50%	0.00%
7	Manishbhai Narbherambhai Kavar	6,00,000	4.00%	6,00,000	4.00%	0.00%
8	Sarthak Jayntilal Vansjaliya	3,00,000	2.00%	3,00,000	2.00%	0.00%
9	Hiteshbhai Prabhubhai Vithalapara	2,25,000	1.50%	2,25,000	1.50%	0.00%
10	Nanubhai Govindbhai Kanjiya	3,00,000	2.00%	3,00,000	2.00%	0.00%
11	Parulben Dharmeshbhai Kanjiya	2,25,000	1.50%	2,25,000	1.50%	0.00%
12	Rameshbhai Prabhubhai Vithalapara	2,25,000	1.50%	2,25,000	1.50%	0.00%
13	Jaydeepkumar Amrutlal Kandiya	2,25,000	1.50%	2,25,000	1.50%	0.00%
14	Rajeshbhai Babubhai Patel	6,75,000	4.50%	6,75,000	4.50%	0.00%
15	Pravinaben Rajeshbhai Patel	3,00,000	2.00%	3,00,000	2.00%	0.00%
16	Vinodbhai Veljibhai Agariya	75,000	0.50%	75,000	0.50%	0.00%
17	Jaydeepkumar Rameshbhai Agola	3,75,000	2.50%	3,75,000	2.50%	0.00%
18	Chirag Kantilal Adroja	3,75,000	2.50%	3,75,000	2.50%	0.00%
Total Promoter Holding during the Year		1,50,00,000	100.00%	1,50,00,000	100.00%	
Total Shares outstanding during the Year		1,50,00,000		1,50,00,000		



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 11 OTHER EQUITY

(Refer Statement of Change in Equity for detailed movement of Equity Balances)

A. Summary of other Equity Balances

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Opening Balance	(242.11)	(302.08)
Profit during the period	87.98	59.97
Other Comprehensive income/(Loss)	-	
Closing balance Total	(154.13)	(242.11)

NOTE : 12 LONG TERM BORROWINGS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Non Current, Secured - at amortised cost		
Term Loans from Bank		
HDFC Bank Term Loan	2,666.67	3,333.33
HDFC Vehicle Loan	4.25	12.31
HDFC Vehicle Loan-70057	12.39	19.39
Less - Current Maturity of Long Term Borrowing		
HDFC Bank Term Loan	666.67	666.67
HDFC Vehicle Loan	4.25	8.05
HDFC Vehicle Loan-70057	7.63	6.99
Total	2,004.76	2,683.31
Non Current, Unsecured - at amortised cost		
Inter-corporate deposits		
Amazonee Ceramics Ltd	-	2,052.35
Asian Granito India Ltd	2,112.47	-
Total	2,112.47	2,052.35
Total	4,117.23	4,735.67



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

(i) Term Loan and Working capital loans are secured by :-

Primary Security-

Land & Building :- Exclusive Charge on land and building by way of mortgage on entire property located at Survey No. RS No. 341-P1/P1, 341-P1/P2, 341-P2, 341 - P3, B/H Harikrupa Paper Mill LLP, Kandla highway, At Gungan, Morbi 363642.

Plant & Machineries: Exclusive charge on present and future plant and machineries of M/s Gresart Ceramica Private Limited by way of hypothecation (Movable + Immovable).

Secondary Collateral

Current Assets : Exclusive charge on present and future current assets of companies by way of hypothecation.

Personal Guarantee of Mr. Kamlesh Patel (Director), Mr. Mukesh Patel (Director), Mr. Bhaveshbhai Vinodbhai Patel (Director), Mr Jaymik Adroja (Director), Mr. Dharmesh Kanjiya (Director)

(ii) The Term loan is availed on interest rate of 6.85%+ spread on date of disbursement

NOTE : 13 DEFERRED TAX LIABILITIES

Particular	As at 31-03-2024	Addition/ Deduction during the year	For the year ended on 31-03-2025
Opening Balance	213.95	-	213.95
Addition / Deduction during the Year	-	54.54	54.54
	213.95	54.54	268.49

NOTE : 14 SHORT TERM BORROWINGS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Current, Secured		
Working capital facilities from a Bank		
HDFC Bank CC A/c	1,325.88	1,173.49
Current, Unsecured		
HDFC Bank Credit Card	80.74	134.43
Current Maturity of Long Term Borrowings		
HDFC Bank Term Loan	666.67	666.67
HDFC Bank Vehicle Loan	4.25	8.05
HDFC Vehicle Loan-70057	7.63	6.99
Total	2,085.17	1,989.64



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 15 TRADE PAYABLES

<i>Particular</i>	<i>For the year ended on 31-03-2025</i>	<i>For the year ended on 31-03-2024</i>
Trade Payables for Goods & Services towards		
MSME	1,390.69	1,517.52
Others	467.39	568.22
Total	1,858.08	2,085.74

NOTE : 16 OTHER FINANCIAL LIABILITIES

<i>Particular</i>	<i>For the year ended on 31-03-2025</i>	<i>For the year ended on 31-03-2024</i>
<i>Other Financial Liabilities</i>	-	-
Total	-	-

NOTE : 17 OTHER CURRENT LIABILITIES

<i>Particular</i>	<i>For the year ended on 31-03-2025</i>	<i>For the year ended on 31-03-2024</i>
<i>Advances from Customers</i>	188.39	165.83
<i>Salary Payable</i>	96.24	65.37
<i>Interest payable</i>	20.84	28.69
<i>Provision for Audit Fees</i>	1.00	1.00
<i>Provision for Electricity Expense</i>	38.16	39.75
<i>Statutory Dues</i>		
GST Payable	134.69	3.29
Professional Tax Payable	3.40	1.03
Provident Fund Payable	0.81	0.87
TDS Payable	24.74	25.39
TCS Payable	0.36	0.26
Total	508.64	331.48



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 18 REVENUE FROM OPERATIONS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
<u>Manufacturing Activity</u>		
1 Domestic Sales	11,559.77	11,887.16
2 Direct Export Sales	607.38	734.42
3 Merchant Export Sales	55.78	80.48
4 Nepal Sales	15.41	10.66
<u>Trading Activity</u>		
1 Domestic Sales	244.05	343.84
2 Direct Export Sales	432.73	106.64
3 Merchant Export Sales	12.81	-
4 Raw Material Sales	0.03	0.05
5 Unglazed Tiles Sales	1.59	-
6 Body Clay Sales	122.01	-
Less		
1 Sales Return	28.75	-
Total	13,022.80	13,163.25

NOTE : 19 OTHER INCOME

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
<u>INTEREST INCOME</u>		
1 Fixed Deposit Interest Income	18.90	18.90
2 I-T Refund Interest Income	0.64	0.44
<u>OTHER NON OPERATING INCOME</u>		
1 Export Drawback Income	17.53	14.29
2 Insurance on Sales	7.72	7.11
3 Rodteq Licence Income	13.36	6.53
4 Foreign Exchange Rate Difference	6.47	4.49
5 Kasar	0.30	-
Total	64.93	51.76



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 20 COST OF MATERIAL CONSUMED

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
RAW MATERIAL CONSUMED		
Opening Stock of Raw Materials	86.49	19.23
(+) Purchase of Raw Material During the Year	2,630.76	3,676.52
	2,717.25	3,695.74
(-) Closing Stock of Raw Materials during the Year	250.12	86.49
Total	2,467.13	3,609.26

Note : 21 PURCHASES OF STOCK IN TRADE

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Goods Purchased for Resale	627.59	401.73
Total	627.59	401.73

NOTE : 22 CHANGE IN INVENTORIES

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
1 FINISHED GOODS		
Opening Stock	281.92	332.21
(-) Closing Stock	206.74	281.92
	75.18	50.29
2 FINISHED GOODS (TRADING)		
Opening Stock	2.21	-
(-) Closing Stock	-	2.21
	2.21	(2.21)



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

3 STOCK IN PROCESS		
Opening Stock	11.75	30.45
(-) Closing Stock	12.11	11.75
	(0.36)	18.69
Total	77.03	66.77

NOTE : 23 EMPLOYEE BENEFIT EXPENSE

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
1 Labour Salary & Wages	378.27	159.67
2 Office Staff Salary	59.76	31.24
3 Marketing Staff Salary	58.70	29.67
4 Provident Fund Exp	2.54	2.77
5 Labour Bonus Exp.	1.63	1.77
6 Director Remuneration Exp.	32.25	19.55
7 CS Salary Exp.	1.62	1.50
Total	534.77	246.17

NOTE : 24 FINANCE COSTS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
INTEREST TO BANKS/ FINANCIAL INSTITUTIONS		
1 Bank CC Interest	121.61	109.86
2 Vehicle Loan Interest	2.05	2.47
3 Term Loan Interest	277.46	366.34
	401.12	478.67
INTEREST TO OTHERS		
1 Interest on TDS/TCS	1.02	0.67
2 Unsecured Loan Interest	177.91	192.44
3 PF Late Payment Interest	-	0.08
	178.93	193.18



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

BANK CHARGES		
1 Bank Charges	12.45	10.91
2 Loan Processing Chg	-	0.89
	12.45	11.80
Total	592.49	683.65

NOTE : 25 OTHER EXPENSES

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
CONSUMPTIONS OF PACKING MATERIALS, STORES & SPARES AND OTHER CONSUMABLES		
Opening Stock of Packing Materials, Stores & Spares and Other Consumables	67.60	58.16
(+) Purchase During the Year	752.56	574.04
	820.16	632.21
(-) Sale during the year	0.02	0.02
(-) Closing Stock at the end of the Year	113.78	67.60
Total	706.36	564.59
CONSUMPTION OF POWER/ FUELS		
Opening Stock during the Year	27.20	19.02
(+) Purchase During the Year	6,203.74	5,856.81
	6,230.94	5,875.83
(-) Sale during the year	-	-
(-) Closing Stock at the end of the Year	45.31	27.20
Total	6,185.63	5,848.63
Electricity Consumed	915.96	962.02
Total	7,101.59	6,810.65
OTHER MANUFACTURING EXPENSE		
1 Unglazed Tiles Purchase	93.43	63.50
2 Water Consumption Charges	36.16	36.25
3 Export Pallet Purchase	21.75	-
4 Trade Discount Exp.	76.58	5.73
Total	227.92	105.48



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

REPAIRS & MAINTENANCE EXPENSE		
1 Software Maintenance Exp.	0.18	0.13
Total	0.18	0.13
GENERAL ADMINISTRATIVE EXPENSE		
1 Accounting Fees	2.10	2.10
2 Advertising Expense	1.35	3.68
3 Donation Exp.	-	0.75
4 Discount Exp.	4.80	-
5 Electricity Connection Charges	-	6.76
6 License Fees	2.50	-
7 Courier Exp	0.03	-
8 Legal & Professional Fees	2.97	1.36
9 Membership Fees - Association	0.10	0.05
10 Sales Quality Complain Exp.	9.46	3.37
11 Travelling Exp	6.11	9.30
12 ROC Fees	0.17	0.06
13 Kasar	-	0.11
14 Medical Exp.	0.04	0.63
15 Exhibition Exp.	-	16.91
16 ISO Fees Exp.	0.07	0.07
17 Export Exp	110.27	81.73
18 Road Development exp.	-	0.01
19 Computer Exp.	0.99	1.47
20 Vehicle Exp	0.77	-
Total	141.73	128.36
RENT, RATES & TAXES		
1 GST Exp	0.03	0.19
2 Land Revenue Exp	1.26	-
3 GPCB Exp.	-	0.16
Total	1.29	0.35
INSURANCE EXPENSE		
	14.46	12.60
AUDITOR'S REMUNERATION		
	1.00	1.00
PRELIMINARY EXPENSES		
	-	-
Total	8,194.53	7,623.15



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

*Break-up of payments to auditors		(Amount in Rs.)
Particulars	For the year ended on	
-for Audit Fees	1.00	
Total	1.00	

NOTE : 26 TAX EXPENSE

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
CURRENT TAX		
1 Current Year	-	0.08
2 Previous Year	-	-
	-	0.08
DEFERRED TAX		
1 Current Year	54.54	77.58
2 Previous Year	-	-
	54.54	77.58
	-	-
Total	54.54	77.66

NOTE : 27 EPS

Particular	For the year ended on 31-03-2025	For the year ended on 31-03-2024
Profit After Tax	87.98	59.97
Weighted Average Number of Shares (in Nos)	1,50,00,000	1,50,00,000
Nominal Value of Ordinary Share	10.00	10.00
Earnings Per Share		
Basic	0.59	0.40
Diluted	0.59	0.40



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 28 SEGMENT INFORMATION

a. Products and services from which reportable segments derive their revenues.

There are no separate reportable segments as per Ind AS 108 as the entire operations of the company relate to single segment, viz Ceramic Tiles

b. Geographical information

Geographical revenue is allocated based on the locations of the customers. Company's all non-current assets are located in india (i.e. its country of domicile). However the Company has made direct export sales of Rs. 10.56 Crores during the Financial Year.

NOTE : 29 RELATED PARTY TRANSACTION

a. Product and services from which reportable segments derive their revenues.

S.No. Nature of relationship	Name of related party
1 Holding Company	Asian Granito India Limited, Holding Company
2 Key Management Personnel	Kamleshkumar Bhagubhai Patel, Director Mukeshbhai Jivabhai patel, Director Bhaveshkumar Vinodbhai Patel, Director Dharmesh Nanubhai Kanjiya, Director Jaymik Kantilal Adroja, Director Milap Mukeshbhai Desai, Company Secretary
3 Associates	AGL Sanitaryware Pvt Ltd Amazonee Ceramics Limited
4 Entities wherein directors are interested	Asian Granito India Limited Amazonee Ceramics Limited Krypton Ceramic Private Limited Future Ceramic Pvt Ltd Ivanta Ceramics Industries Pvt Ltd



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

b. Transaction during the year with related parties*:

Sr. No.	Nature of transaction		Type of relationship				
			Holding Company	Key Management Personnel	Associates	Entities wherein directors are interested	Relative of KMP's
1	Purchases (incl. Raw Materials & Traded goods)	During the Year ended March 31, 2025	-	-	-	551.58	
2	Sale of Goods	During the Year ended March 31, 2025	7342.48	-	-	570.32	-
3	Unsecured Loan Accepted	During the Year ended March 31, 2025	2,112.47	-	-	-	-
4	Unsecured Loan Repaid	During the Year ended March 31, 2025	-	-	-	2,212.47	-
5	Remuneration/ Salary	During the Year ended March 31, 2025	-	33.87	-	-	35.18
6	Interest Paid	During the Year ended March 31, 2025	-	-	177.91	-	-

c. Disclosure in respect of material transactions type with related parties during the year

- i Interest on Unsecured Loan of Rs. 177.91 Lakhs was paid to Amazonee Ceramics Limited (Sister Concern).
- ii Salary of Rs. 1.62 Lakhs was payable to Company Secretary during the year in Professional Capacity
- iii Bifurcation of Unsecured Loan Accepted/ Repaid

Name	Nature	Amount
Amazonee Ceramics Limited	Loan repaid	22,12,46,741.00
Asian Granito India Ltd.	Loan Accepted	21,12,46,741.00



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

S.No.	Name	Relationship	Nature of Transaction	(All Amounts in Rupees Lakhs, unless otherwise stated)					
				Transactions as on		Outstanding Balance as on			
				31-03-2025	31-03-2024	31-03-2025	31-03-2024		
1	Krypton Ceramic Pvt Ltd	KMP Interested	Purchase of Goods	₹ -	₹ 104.26	₹ 88.07	₹ 88.07		
2	Asian Granito India Ltd.	Holding Company	Sale of Goods	₹ 7,342.48	₹ 8,084.77	₹ 2,008.02	₹ 2,258.90		
3	Future Ceramic Pvt Ltd	KMP Interested	Sale of Goods	₹ -	₹ 1.52	₹ -	₹ 80.77		
4	Future Ceramic Pvt Ltd	KMP Interested	Purchase of Goods	₹ 105.82	₹ 415.89	₹ -	₹ 80.77		
5	AGL Sanitaryware Pvt Ltd	KMP Interested	Sale of Goods	₹ -	₹ 8.14	₹ -	₹ 0.61		
6	Ivanta Ceramics Industries Pvt Ltd	KMP Interested	Purchase of Goods	₹ 445.75	₹ -	₹ 417.78	₹ -		
7	Ivanta Ceramics Industries Pvt Ltd	KMP Interested	Sale of Goods	₹ 570.32	₹ -	₹ 417.78	₹ -		
8	Dharmesh Nanubhai Kanjiya	Director	Remuneration	₹ 15.00	₹ 11.12	₹ 3.27	₹ 1.35		
9	Jaymik Kantilal Adroja	Director	Remuneration	₹ 17.25	₹ 8.42	₹ 1.71	₹ 0.79		
10	Chirag Kantilal Adroja	Relative of Director	Salary	₹ 8.40	₹ 1.27	₹ 5.35	₹ 0.09		
11	Jagrutiben Jaymikhbai Adroja	Relative of Director	Salary	₹ 8.40	₹ 4.83	₹ 5.35	₹ 0.50		
12	Kantilal Jasmatbhai Adroja	Relative of Director	Salary	₹ 6.38	₹ 3.62	₹ 4.16	₹ 0.60		
13	Parulben Dharmeshbhai Kanjiya	Relative of Director	Salary	₹ 12.00	₹ 7.40	₹ 13.30	₹ 5.18		
14	Amazonee Ceramics Ltd	Sister Concern	Interest on Loan	₹ 177.91	₹ 192.44	₹ -	₹ 2,052.35		
15	Milap Mansukhbhai Desai	KMP	Salary	₹ 1.62	₹ 1.50	₹ -	₹ 0.14		
16	Amazonee Ceramics Ltd	Sister Concern	Loan Repaid	₹ 2,212.47	₹ 270.00	₹ -	₹ 2,052.35		
17	Asian Granito India Ltd.	Holding Company	Loan Accepted	₹ 2,112.47	₹ -	₹ 2,112.47	₹ -		



GRESART CERAMICA PRIVATE LIMITED**Notes to the Financial Statements for the year ended March 31, 2025**

NOTE : 30 Balance of Trade receivables, Trade payables, loans and advances are subject to confirmation from the respective parties.

NOTE : 31 CONTINGENT LIABILITIES

		(Amount in Lakhs)	
	Particular	As at March 31, 2025	As at March 31, 2024
a)	Claim against the company not acknowledged as debts comprise of		
	i) In respect of Pending income Tax Demands	-	-
	ii) In respect of Pending Sales Tax Demands	-	-
b)	Performance Bank guarantees given by the bankers	-	-
c)	Disputed demand not acknowledged as debt against which the company has preferred appeal	-	-
d)	Company has imported machineries duty free under EPCG scheme for which duty saved amount	855.35	855.35

NOTE : 32

In the opinion of the Board of Directors of the Company, the realizable value of current assets, short term and long term loans & advances are in the ordinary course of business, is not less than the amount at which they are stated in the Balance sheet and provision for all known and determined liabilities has been adequately made. In the opinion of the management of the company, trade receivables outstanding for a period exceeding six months are fully realizable and no provision is required there against. Provision for all known liabilities have been made in the books of accounts. Further, the current assets and liabilities are stated at the value realizable in the ordinary course of business.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE : 33 EMPLOYEE BENEFITS PLAN

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.

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:

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 decrease in the bond interest rate will increase the plan liability; however, this will be partially off set by an increase in the plan assets.

Longevity risk:

The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

Salary risk:

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



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

34 Financial Instrument

1 Capital Management

The company manage its capital to ensure that the Company will be able to continue as agoing concern while maximising the return to stake holders through the optimising of the debt and equity balance.
The capital structure of the Company consists of net debt and total equity of the Company.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows

Particular	As at March 31, 2025	As at March 31, 2024
Debt (i)	6,202	6,725
Cash and bank balances	6	18
Net Debts	6,197	6,708
Total Equity	1,500	1,500
Net Debts to equity ratio	4.13	4.47

2 Categories of financial instrument

Particular	As at March 31, 2025		As at March 31, 2024	
	Carrying values	Fair Value	Carrying values	Fair Value
Financial Assets				
Measured at amortised cost				
Non-current investments	-	-	-	-
Loans	-	-	-	-
Trade receivables	2,994	2,994	3,071	3,071
Cash and cash equivalents	6	6	18	18
Total financial assets carried at amortised cost (A)	3,000	3,000	3,089	3,089
Measured at fair value through profit and loss				
Current investments in mutual funds	-	-	-	-
Total financial assets at fair value through profit and loss (B)	-	-	-	-
Measured at fair value through other comprehensive income				
Non-current investments in equity instruments	-	-	-	-
Total financial assets at fair value through other comprehensive income (C)	-	-	-	-
Total financial assets (A+B+C)	3,000	3,000	3,089	3,089
Financial liabilities				
Measured at amortised cost				
Non-current liabilities				
Non-current borrowings	4,117	4,117	4,736	4,736
Current liabilities				
Short-term borrowings	2,085	2,085	1,990	1,990
Trade payables	1,858	1,858	2,086	2,086
Other financial liabilities	-	-	-	-
Total financial liabilities measured at amortised cost	8,061	8,061	8,812	8,812
Total financial liabilities	8,061	8,061	8,812	8,812

* The fair value of company's fixed interest borrowing are determined by using Discounted Cash Flow Method.



3 Financial risk management objectives

The Company's Corporate finance department provides services to business, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The Company seeks to minimize the effects of these risks by using derivative financial instruments to hedge risk exposures. The use of financial derivatives is governed by the Company's policies approved by the Board of Directors, which provide written principles on foreign exchange risk, interest rate risk, credit risk, the use of financial derivatives and non-derivative financial instruments, and the investment of excess liquidity. Compliance with policies and exposure limits is reviewed by the Management and the internal auditors on a continuous basis. The Company does not enter into or trade financial instruments, including derivatives for speculative purposes.

The Corporate Treasury function reports quarterly to the Company's risk management committee, an independent body that monitors risks and policies implemented to mitigate risk exposures.

4 Market risk

The Company's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates due to foreign currency borrowings and variable interest loans. The Company has entered into derivative contracts to manage part of its foreign currency risk. The Company does not enter into derivative contracts to manage risks related to anticipated sales and purchases.

5 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters utilizing forward foreign exchange contracts and currency options taken at the time of initiation of the booking by the management. Such decision is taken after considering the factors such as upside potential, cost of structure and the downside risks etc. Quarterly reports are submitted to Management Committee on the covered and open positions and MTM valuation.

6 Interest rate risk management

The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The Company has exposure to interest rate risk, arising principally on changes in PLR and LIBOR rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

The table in 6.1 provides a break-up of the Company's fixed and floating rate borrowings.

6.1 Interest rate sensitivity analysis

The sensitivity analyses below have been determined based on the exposure to interest rates for both derivatives and non-derivative instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the reasonably possible change in interest rates.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

The following table provides a break-up of the Company's fixed and floating rate borrowings and interest rate sensitivity analysis

Particulars	As at March 31, 2025		As at March 31, 2024	
	Gross amount	Interest rate sensitivity @0.50%	Gross amount	Interest rate sensitivity @0.50%
Fixed loan	-	-	-	-
Variable loan	2,676	13.38	3,358	16.79
Total	2,676	13.38	3,358	16.79

7 Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of creditworthiness as well as concentration risks. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. The Company uses publicly available financial information and its own trading records to rate its major customers. The Company's exposure and the credit ratings of its counterparties are continuously monitored and the aggregate value of transactions concluded is spread amongst approved counterparties.

Trade receivables consist of a large number of customers, spread across diverse industries and geographical areas. Ongoing credit evaluation is performed on the financial condition of accounts receivable.

The Company does not have significant credit risk exposure to any single counterparty. Concentration of credit risk related to the above mentioned company did not exceed 10% of gross monetary assets at any time during the year. Concentration of credit risk to any other counterparty did not exceed 10% of gross monetary assets at any time during the year.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

7.1 Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

8 Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and requiring financing. Ultimate responsibility for liquidity risk management rests with the board of directors, which has established an appropriate liquidity risk management framework for the management of the Company's short, medium and long-term funding and liquidity management requirements. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

NOTE : 35 APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved for issue by the board of directors on April 30, 2025

NOTE : 36 CAPITAL COMMITMENTS

There are no Outstanding Capital Commitments by the company.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE 37 - ANALYTICAL RATIOS

	PARTICULARS	31-03-2025	31-03-2024	Deviation	Possible Reason
1	Current Ratio (Total Current Assets/ Total Current Liabilities)	0.83	0.83	-0.18%	
2	Debt - Equity Ratio (Total Debt/ Shareholder's Equity) Total Debt = Non Current Borrowings + Current Borrowings Equity = Equity Share Capital + Other Equity	4.61	5.35	-13.80%	
3	Debt Service Coverage Ratio (EADS/ Finance Charges + Schedule Principal Repayment of Non Current Borrowings during the period) EADS = Earnings available for Debt Service	1.04	1.01	2.09%	
4	Return On Equity Ratio (PAT/ Average Equity) Equity = Equity Share Capital + Other Equity	0.07	0.05	41.75%	Due to increase in profitability this ratio improves
5	Inventory Turnover Ratio (Sales/Average Inventory)	23.57	28.12	-16.19%	
6	Trade Receivable Turnover Ratio (Net Sales/Average Trade Receivable)	4.29	5.05	-14.94%	
7	Trade Payable Turnover Ratio (Net Purchase/Average Trade Payables)	4.86	5.77	-15.72%	
8	Working Capital Turnover Ratio (Net Sales/Working Capital) Working Capital = Current Assets - Current Liabilities	-17.37	-17.90	-2.96%	
9	Net Profit Ratio (Profit after Tax/ Net Sales)	0.01	0.00	48.29%	Due to increase in profitability this ratio improves
10	Return On Capital Employed (EBIT/ Capital Employed) EBIT = Earnings Before Interest & Taxes Capital Employed = Fixed Assets + Working Capital	0.13	0.13	-3.37%	



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

NOTE 38 - EXPENDITURE IN FOREIGN CURRENCY

PARTICULARS	2024-25		2023-24	
	In Foreign Currency	In INR (Lakhs)	In Foreign Currency	In INR (Lakhs)
Purchase of Raw Material			-	-
Purchase of Stores & Spares			-	-
Purchase of Capital Goods	-	-	-	-
Purchase of Capital Goods	-	-	-	-
Other Expenditure (Specify)			-	-

NOTE 39 - EARNINGS IN FOREIGN CURRENCY

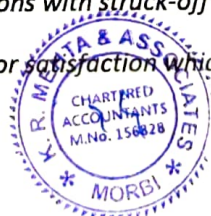
PARTICULARS	2024-25		2023-24	
	In Foreign Currency	In INR (Lakhs)	In Foreign Currency	In INR (Lakhs)
Sale of Goods	\$ 12,41,471.73	1,040.11	\$ 10,24,397.89	841.06

NOTE 40 - Value of imported and indigenous raw material consumed and the percentage of each to total consumption:

Particulars	2024-25		2023-24	
	%	in INR	%	in INR
Imported			0%	-
Indigenous	100%	9,359.12	100%	10,022.47
Total	100%	9,359.12	100%	10,022.47

NOTE 41 ADDITIONAL DISCLOSURE

- 1 The Company has not granted Loan and advance to promoters and related parties
- 2 The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- 3 The Company has been sanctioned a Working Capital limit of Rs. 15.00 Cr. from HDFC Bank, For the said facility, the Company has submitted Stock and debtors statement to the bank on monthly basis. Company has submitted quarterly returns or statements comprising stock and creditors statement, book debt statement and other stipulated financial information during the year, with bank on the basis of unaudited/provisional financial statements/data. As per explanation & information given by the management complete reconciliation of differences is under preparation, we are unable to give details of the same. However, as per information & explanation given to us by the management of the company, at the end of the year (i.e. in the last quarterly statement submitted) there is no actual material discrepancies with the books of accounts, and the average difference is on account of valuation, provisions, etc.
- 4 The Company has not been declared as a willful defaulter by any lender who has powers to declare a company as a willful defaulter at any time during the financial year or after the end of reporting period but before the date when the financial statements are approved.
- 5 The Company does not have any transactions with struck-off companies
- 6 The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.



GRESART CERAMICA PRIVATE LIMITED

Notes to the Financial Statements for the year ended March 31, 2025

- 7 The Company does not have any Subsidiary and hence Provision related to Number of Layers as per Companies Act does not apply to the Company
- 8 As per information obtained from the management of the company, the Company has not applied for any scheme of arrangement as per section 230 to 237 of the Companies Act
- 9 The Company does not have any transactions which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- 10 The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

As per our report of even date attached

For and on behalf of Board of Directors


FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)

Proprietor

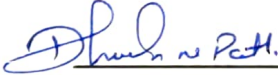
Membership No. 156828




Jaymikhbai K. Adroja

Director

DIN - 09375716



Dharmeshbhai N. Kanjiya

Director

DIN - 03576632

Place : Morbi

Date - 30/04/2025

Milap M. Desai

Company Secretary

PAN : CPSPD4078J

GRESART CERAMICA PRIVATE LIMITED

S.No.341-P1/P1,341-P1/P2,341-P2,341-P3, B/H Harikrupa Paper Mill, Kandla Highway, At Gungan, Morbi 363642

Annexure Forming Part of the Balance Sheet

1. TRADE RECEIVABLES

	March 31, 2025						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	2,891.02	50.11	22.00	26.99	3.99	-	2,994.10
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
TOTAL	2,891.02	50.11	22.00	26.99	3.99	-	2,994.10

	March 31, 2024						
	Not Due	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	2997.74	35.65	33.29	4.35	-	-	3071.04
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
TOTAL	2997.74	35.65	33.29	4.35	-	-	3071.04



2. TRADE PAYABLE

	March 31, 2025					
	Not Due	< 1 Yr	1 - 2 Yr	2 - 3 Yr	> 3 Yr	Total
(i) MSME	563.26	531.16	277.59	18.68	-	1,390.69
(ii) Others	147.70	154.61	165.08	-	-	467.39
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	710.96	685.77	442.68	18.68	-	1,858.08

	March 31, 2024					
	Not Due	< 1 Yr	1 - 2 Yr	2 - 3 Yr	> 3 Yr	Total
(i) MSME	1,362.67	136.16	18.68	-	-	1,517.52
(ii) Others	533.16	34.84	-	0.21	-	568.22
(iii) Disputed Dues - MSME	-	-	-	-	-	-
(iv) Disputed Dues - Others	-	-	-	-	-	-
TOTAL	1,895.83	171.01	18.68	0.21	-	2,085.74

The information as required to be disclosed pursuant under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act, 2006) has been determined to the extent such parties have been identified based on the information available with the Company for the financial year 2024-25.



GRESART CERAMICA PRIVATE LIMITED

S.No.341-P1/P1,341-P1/P2,341-P2,341-P3, B/H Harikrupa Paper Mill, Kanala Highway, At Gungan, Morbi 363642

Details Forming Part of the Manufacturing A/c. for the Year ended on 31-03-2025

(A) Details Regarding Consumption of Raw Materials. (Qty In Mts.)

Name of the items	Opening Stock		Purchases		Consumption		Sales		Closing Stock	
	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.
Clay	2,416.580	10,13,342.00	18380.420	96,49,648.00	20,566.840	1,05,44,983.00	-	-	230.160	1,18,007.00
Calssite Powder	244.160	4,19,029.00	11257.518	88,53,882.00	11,361.388	91,59,806.00	-	-	140.290	1,13,105.00
Feldspar Powder	62.310	2,66,568.00	666.000	31,19,204.00	690.190	32,08,560.00	-	-	38.120	1,77,212.00
Talc	78.640	43,499.00	0.000	-	65.800	36,397.00	-	-	12.840	7,102.00
Santalpur	2,980.970	9,38,768.00	31387.920	1,26,78,108.75	34,158.060	1,35,33,346.75	-	-	210.830	83,530.00
Slurry	1,690.480	9,09,478.00	16388.130	1,00,92,746.00	17,992.060	1,09,49,552.00	-	-	86.550	52,672.00
White Clay	1,465.290	5,54,309.00	115.800	7,51,950.00	1,537.930	12,70,601.00	-	-	43.160	35,658.00
Sodium Silicate	1.650	15,103.00	601.640	60,36,588.00	601.460	60,33,334.00	-	-	1.830	18,357.00
Soda Ash	0.780	20,399.00	732.250	1,68,47,867.00	706.920	1,62,67,431.00	-	-	26.110	6,00,835.00
China Clay	3,260.530	11,09,654.00	62069.290	2,52,13,797.00	65,049.480	2,62,10,493.00	-	-	280.340	1,12,958.00
Back Wash	1.490	22,696.00	50.000	7,50,000.00	50.710	7,60,991.00	-	-	0.780	11,705.00
Quartz Powder	1.120	4,704.00	0.000	-	0.510	2,142.00	-	-	0.610	2,562.00
Calcium Carbonate Powder	816.590	3,15,221.00	1.200	4,08,000.00	804.900	7,11,822.00	-	-	12.890	11,399.00
Frit	64.110	15,68,559.00	3301.000	8,01,14,830.00	2,866.880	6,95,89,545.00	-	-	498.230	1,20,93,844.00
Kaolin Clay	2.030	21,962.00	445.910	39,66,399.00	419.550	37,35,583.00	-	-	28.390	2,52,778.00
Titanium	1.012	1,89,587.00	109.100	2,08,56,700.00	75.962	1,45,19,017.00	-	-	34.150	65,27,270.00
S.T.P.P.	1.460	2,57,335.00	18.595	31,79,501.00	10.275	17,60,832.00	-	-	9.780	16,76,004.00
Ink	0.630	6,50,775.00	56.771	5,93,17,951.00	54.711	5,71,58,394.00	-	-	2.690	28,10,332.00
Cmc	0.050	20,502.00	1.700	6,70,000.00	1.710	6,74,719.00	-	-	0.040	15,783.00
Bentonite	-	-	0.400	22,000.00	0.290	15,950.00	-	-	0.110	6,050.00
Calcied Alumina	-	-	0.878	68,828.00	0.758	59,424.00	-	-	0.120	9,404.00
Glass Powder	4.050	49,613.00	40.000	3,85,000.00	27.340	2,69,746.00	-	-	16.710	1,64,867.00
Zinc Oxide	2.490	2,06,008.00	0.500	93,500.00	2.010	2,01,341.00	-	-	0.980	98,167.00
Alumina Powder	0.580	37,700.00	0.000	-	0.440	28,600.00	-	-	0.140	9,100.00
Slis	0.230	13,800.00	0.000	-	0.180	10,800.00	-	-	0.050	3,000.00
Total	13,097.232	86,48,611.00	1,45,625.022	26,30,76,499.75	1,57,046.354	24,67,13,409.75	-	-	1,675.900	2,50,11,701.00



(B) Full Quantitative Details of Stores, Spares, Fuel, Packing Materials etc.

Name of the items	Opening Stock		Purchases		Consumption		Sales		Closing Stock	
	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.	Qty.	Rs.
Natural Gas (Kgs.)	-	-	-	-	-	-	-	-	-	-
Propane Gas (Kgs.)	36,960	20,55,775.00	86,47,840	51,12,39,213.00	86,36,410	51,04,35,009.00	48,390	28,59,979.00		
Coal (Kgs.)	90,500	5,66,560.00	6,83,360	35,94,672.00	7,45,760	40,10,132.00	28,100	1,51,100.00		
Lignite (Kgs.)	20,100	97,424.00	2,40,56,120	10,55,40,135.60	2,37,29,920	10,41,18,123.60	3,46,300	15,19,436.00		
Sub total...>	-	27,19,759.00	-	62,03,74,020.60	-	61,85,63,264.60	-	45,30,515.00		
Box (Nogs)	12,55,112	24,79,160.00	1,28,75,829	4,25,28,409.00	1,36,41,247	4,34,47,876.00	600	1,911.00	4,89,094	15,57,782.00
Store and Spare	-	42,80,590.00	-	3,27,27,457.00	-	2,71,87,657.00	-	-	-	98,20,390.00
Total	-	67,59,750.00	-	7,52,55,866.00	-	7,06,35,533.00	-	1,911.00	-	1,13,78,172.00
Total		94,79,509.00		69,56,29,886.60		68,91,98,797.60		1,911.00		1,59,08,687.00

PLACE :- MORBI

Date - 30/04/2025

Milap M. Desai
Company Secretary
PAN : CPSPD4078J

FOR, K. R. MEHTA & ASSOCIATES
CHARTERED ACCOUNTANTS

(Kaushal R. Mehta)
Proprietor
Membership No. 156828



GRESART CERAMICA PRIVATE LIMITED

Jaymikhai K. Adroja
Director
DIN - 09375716

Dharmeshbhai N. Kanjiya
Director
DIN - 03576632