

Bashetty & Joshi

CHARTERED ACCOUNTANTS

Independent Auditor's Report

To
The Members of South Asian Ceramic Tiles Private Limited

Report on the Audit of Financial Statements

Opinion

We have audited the financial statements of South Asian Ceramic Tiles Private Limited ("the Company"), which comprise the Balance Sheet as on 31st March 2024, the Statement of Profit and Loss and Statement of Cash Flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements, give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and the changes in equity, its Profit and its cash flows for the year ended on that date.

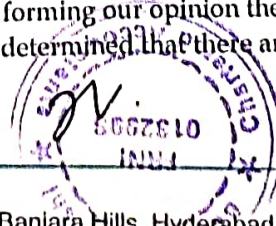
Basis for Opinion

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



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Information Other than the 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 financial statements and our auditors' report thereon.

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

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

Management's Responsibility for the Financial Statements

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (IND AS) specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial 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 it is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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



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- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of managements use of the going concern basis of accounting in preparation of financial statements and, based on the audit evidence obtained, whether a material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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



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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 Companies Act, 2013, we give in the 'Annexure B', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c. The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of financial statement.
- d. In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- e. Based on the written representations received from the directors as on 31st March, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. Reporting on adequacy of Internal Financial Controls with reference to Financial Statements and the operating effectiveness of such controls under section 143(3) (i) is applicable to the Company. (Refer Annexure A)
- g. With respect to the matter to be included in the Auditors' Report under Section 197 of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is applicable to the company as it is the subsidiary of the listed holding company. The remuneration paid by the Company to its directors, including sitting fees paid to directors, during the year is in accordance with the provisions of Section 197 read with Schedule V of the Act.
- h. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 1. The Company does not have any pending litigations which would impact its financial position.
 2. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 3. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 4.
 - a. The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

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- b. The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
- c. Based on audit procedures which we considered reasonable and appropriate in the circumstances, nothing has come to their notice that has caused them to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.
5. The Company has not declared or paid any dividend during the year in contravention of the provisions of section 123 of the Companies Act, 2013.

For Bashetty & Joshi
Chartered Accountants
FRN: 013299S



Raghuveer Bashetty
Partner
Membership No: 226530
UDIN: 24226530BKDHTC6460
Place: Hyderabad
Date: 1st May 2024



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South Asian Ceramic Tiles Private Limited
CIN: U26931TG2015PTC101548
Standalone Balance Sheet as at 31 March 2024
(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	Note	As at 31 March 2024	As at 31 March 2023
ASSETS			
I Non-Current Assets			
(a) Property, Plant and Equipment	4.01	6,388.20	6,350.35
(b) Other Intangible Assets	4.02	0.88	0.12
(c) Financial assets			
(i) Other Financial Assets	4.03	484.49	223.28
(d) Deferred Tax Assets (Net)	4.04	80.57	401.37
Total Non-Current Assets		6,954.15	6,975.12
II Current Assets			
(a) Inventories	4.05	1,729.42	2,513.29
(b) Financial Assets			
(i) Trade Receivables	4.06	1,218.11	365.11
(ii) Cash and Cash Equivalents	4.07	9.01	21.55
(iii) Other Financial Assets	4.03	173.74	260.67
(c) Other Current Assets	4.08	132.20	81.54
Total Current Assets		3,262.48	3,242.17
Total Assets		10,216.62	10,217.29
EQUITY AND LIABILITIES			
I EQUITY			
(a) Equity share capital	4.09	2,100.00	2,100.00
(b) Other equity	4.10	(295.27)	(1,217.16)
Total Equity		1,804.73	882.84
LIABILITIES			
II Non-Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	4,449.06	5,105.46
Total Non-Current Liabilities		4,449.06	5,105.46
III Current Liabilities			
(a) Financial liabilities			
(i) Borrowings	4.11	2,519.27	1,593.42
(ii) Trade Payables	4.12		
-Total outstanding dues of micro enterprises and small enterprises		432.65	1,118.80
-Total outstanding dues of creditors other than micro enterprises and small enterprises		783.11	1,377.01
(iv) Other financial liabilities	4.13	71.03	84.04
(b) Other current liabilities	4.14	156.78	55.71
Total Current Liabilities		3,962.84	4,228.99
Total Liabilities		8,411.89	9,334.45
Total Equity and Liabilities		10,216.62	10,217.29

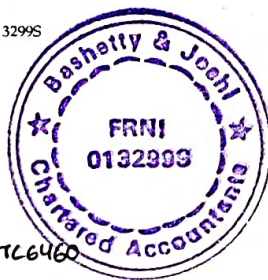
Summary of significant accounting policies

The accompanying notes referred to above form an integral part of the Standalone financial statements
As per our Report on financial statements of even date attached

for **Bashetty & Joshi**
Chartered Accountants
ICAI Firm Registration No.: 013299S

Raghuveer Bashetty
Partner
Membership No.: 226530

Place: **Hyderabad**
Date: **01-05-2024**
UDIN: **24226530BKDHTL6460**



for and on behalf of the Board of Directors of
South Asian Ceramic Tiles Private Limited
CIN: U26931TG2015PTC101548

Nimesh Bhanvadia Patel
Managing Director
DIN: 07902098

Place: **Hyderabad**
Date:

Pareesh Kumar Patel
Chief Financial Officer
DIN: 07524658

Place: **Hyderabad**
Date:

Bhoopal Reddy Pasham
Company Secretary
ACS: 61932

Place: **Hyderabad**
Date:

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Standalone Statement of Profit and Loss for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	Note	For the year ended 31 March 2024	For the year ended 31 March 2023
I Revenue			
Revenue from operations	4.15	13,872.12	9,852.61
Other Income	4.16	12.06	179.62
Total Income (I)		13,884.18	10,032.23
II Expenses			
Cost of materials consumed	4.17	4,472.70	4,203.09
Changes in stock of finished goods, work-in-progress and stock-in-trade	4.18	868.39	(369.74)
Employee benefit expense	4.19	842.25	812.76
Finance costs	4.20	682.12	753.98
Depreciation and amortisation expense	4.21	446.28	418.01
Other expenses	4.22	5,329.76	5,448.17
Total Expenses (II)		12,641.50	11,266.27
III Profit/(loss) before exceptional items and tax		1,242.68	(1,234.04)
Exceptional Items		-	-
III Profit/(loss) before tax (I - II)		1,242.68	(1,234.04)
IV Tax Expense			
Current tax		-	-
Deferred tax	4.23	320.79	(303.71)
Total tax expense		320.79	(303.71)
V Profit/(loss) after tax from continuing operations		921.89	(930.33)
VI Profit/(loss) for the year		921.89	(930.33)
VIII Earnings per equity share	4.24		
Basic (in INR)		4.39	(4.52)
Diluted (in INR)		4.39	(4.52)

Summary of significant accounting policies

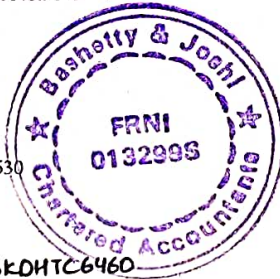
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for and on behalf of the Board of Directors of
South Asian Ceramic Tiles Private Limited
CIN: U26931TG2015PTC101548

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Managing Director
DIN: 07902098

Place: Hyderabad
Date:

Bhoopal Reddy Pasham
Company Secretary
ACS: 61932

Place: Hyderabad
Date:

Paresh Kumar Patel
Chief Financial Officer
DIN: 07524658

Place: Hyderabad
Date:

South Asian Ceramic Tiles Private Limited
CIN: U26931TG2015PTC101548
Standalone Statement of Cash Flows for the year ended 31 March 2024
(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	For the year ended 31 March 2024	For the year ended 31 March 2023
A. Cash flows from operating activities		
Profit before tax for the year	1,212.68	(1,234.04)
Adjustments for:		
Finance costs recognised in profit or loss	682.12	753.98
Investment income recognised in profit or loss	(5.70)	(3.32)
Depreciation and amortisation of non-current assets	446.28	418.01
Operating profit before working capital changes	2,365.39	(65.37)
Movements in working capital:		
Decrease / (Increase) in trade receivables	(853.00)	368.35
Decrease / (Increase) in financial and non financial assets	86.93	(431.93)
Decrease / (Increase) in Inventories	783.88	(548.61)
Decrease / (Increase) in other current assets	(50.66)	444.33
Increase / (Decrease) in trade payables	(1,280.06)	979.88
Increase / (Decrease) in financial liabilities	(13.01)	(34.25)
Increase / (Decrease) in other current liabilities	101.07	40.51
Cash generated from/ (used in) operations	1,140.54	752.91
Income tax paid, net	-	-
Net cash generated from/ (used in) operating activities (A)	1,140.54	752.91
B. Cash flows from Investing activities		
Interest received	5.70	3.32
Payments for property, plant and equipment	(484.89)	(284.84)
Proceeds from disposal of property, plant and equipment	-	-
Investment in Financial Assets	(261.21)	-
Proceeds from disposal of investments	-	-
Payments made for financial assets	-	-
Net cash generated from/ (used in) investing activities (B)	(740.40)	(281.52)
C. Cash flows from financing activities		
Proceeds from issue of equity instruments of the Company	-	221.35
Payment for debt issue costs	-	-
Proceeds from borrowings	(656.40)	246.86
Repayment of borrowings	925.85	(179.79)
Interest paid	(682.12)	(753.98)
Net cash generated from/ (used in) financing activities (C)	(412.68)	(465.56)
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(12.54)	5.83
Cash and cash equivalents at the beginning of the year	21.55	15.73
Cash and cash equivalents at the end of the year	9.01	21.55

Note:

- a) Statement of cash flows has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS 7)- Statement of Cashflows
b) Cash and cash equivalents comprise of: Cash in hand and Balance with banks in current account

	As at 31 March 2024	As at 31 March 2023
Cash and cash equivalents	9.01	21.55
Balances per statement of cash flows	9.01	21.55

Significant accounting policies

The accompanying notes form an integral part of the financial statements
As per our report on financial statements of even date attached

for **Bashetty & Joshi**
Chartered Accountants
ICAI Firm Registration No.: 013299S

Raghuveer Bashetty
Partner
Membership No.: 226530

Place: **Hyderabad**
Date: **01-05-2024**
UDIN: **24226530BKDH1TC6460**



for and on behalf of the Board of Directors of
South Asian Ceramic Tiles Private Limited
CIN: U26931TG2015PTC101548

Nimesh Bhanvadia Patel
Director
DIN: 07902098

Place: **Hyderabad**
Date:

Paresh Kumar Patel
Director
DIN: 07524658

Place: **Hyderabad**
Date:

Bhoopal Reddy Pasham
Company Secretary
ACS: 61932

Place: **Hyderabad**
Date:

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Statement of Changes in Equity for the year ended 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

(A) Equity share capital

(Amount in INR lakhs)

(1) Current reporting period

Balance as at April 01, 2023	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2023	Changes in equity share capital during the current year*	Balance as at March 31, 2024
2100.00	-	2100.00	.00	2100.00

(2) Previous reporting period

Balance as at April 01, 2022	Changes in Equity Share Capital due to prior period errors	Restated balance as at April 1, 2022	Changes in equity share capital during the current year*	Balance as at March 31, 2023
2000.00	-	2000.00	100.00	2100.00

(B) Other Equity

(Amount in INR lakhs)

(1) Current reporting period

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2023	121.35	(1,338.51)	(1,217.16)
Profit for the year	-	921.89	921.89
Other Comprehensive income/(losses)	-	-	-
Total Comprehensive Income	-	-	-
Dividend	-	-	-
Transfer to retained earnings	-	-	-
Shares issued during the year	-	-	-
Balance as at March 31, 2024	121.35	(416.62)	(295.27)

(2) Previous reporting period

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance as at April 01, 2022	-	(408.19)	(408.19)
Profit for the year	-	(930.33)	(930.33)
Other Comprehensive income/(losses)	-	-	-
Total Comprehensive Income	-	-	-
Dividend	-	-	-
Transfer to retained earnings	-	-	-
Shares issued during the year	121.35	-	121.35
Balance as at March 31, 2023	121.35	(1,338.51)	(1,217.16)

Note: Remeasurment of defined benefit plans and fair value changes relating to own credit risk of financial liabilities designated at fair value through profit or loss shall be recognised as a part of retained earnings with separate disclosure of such items alongwith the relevant amounts in the Notes or shall be shown as a separate column under Reserves and Surplus.

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

4.01 Property, plant and equipment

Particulars	Freehold land	Buildings	Electrical Equipments & Fittings	Plant and equipment	Furnitures and fixtures	Vehicles	Computers	Office Equipmen t	Softwar e & License	Total
Cost or deemed cost										
Balance as at 1 April 2022	38.89	1199.75	558.38	4750.37	28.31	89.35	8.76	-	.68	6674.49
Additions	-	31.20	41.30	187.65	.00	42.55	1.79	5.27	.12	309.89
Adjustments	-	-24.09	-	-	-	-	-	-	-	-24.09
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	38.89	1206.86	599.68	4938.02	28.31	131.90	10.55	5.27	.80	6960.29
Additions	-	79.73	70.64	316.80	1.78	9.20	2.60	2.74	1.40	484.89
Adjustments	-	-	-	-	-	-	-	-	-	.00
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	38.89	1286.59	670.32	5254.82	30.09	141.10	13.15	8.00	2.20	7445.18
Accumulated depreciation										
Balance as at 1 April 2022	-	17.89	24.81	142.11	1.36	4.10	1.33	-	.21	191.80
Charge for the year	-	38.39	54.80	306.30	2.69	12.92	2.95	56.52	.69	419.31
Adjustments	-	-1.08	-	-	-	-	-	-	-21	-1.29
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2023	-	55.20	79.61	448.41	4.05	17.02	4.28	.57	.69	609.82
Charge for the year	-	40.18	57.98	324.32	2.74	15.38	3.84	1.07	.75	446.28
Adjustments	-	-	-	-	-	-	-	-	-	-
Disposals/retirement	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	-	95.38	137.59	772.73	6.79	32.41	8.12	1.64	1.44	1056.10
Net carrying amount										
As at 31 March 2023	38.89	1151.66	520.07	4489.61	24.26	114.88	6.27	4.70	.12	6350.47
As at 31 March 2024	38.89	1191.21	532.73	4482.09	23.30	108.70	5.03	6.36	.76	6389.08

	As at 31 March 2024	As at 31 March 2023					
4.03 Other financial assets							
Unsecured, considered good							
Non-current							
Security Deposits	192.24	135.28					
Bank deposits with more than 12 months maturity*	292.25	88.00					
	484.49	223.28					
Current							
Other Receivables	173.74	260.67					
	173.74	260.67					
4.04 Non-current tax assets							
The major components of deferred tax liabilities/ assets arising on account of timing differences are as follows:							
Deferred Tax assets							
Unabsorbed losses	-	-					
Unabsorbed depreciation	-	-					
Others	80.57	401.37					
Total Deferred tax assets	80.57	401.37					
Net deferred tax Asset/(liability) (A)	80.57	401.37					
Unutilised tax credits (MAT credit entitlement)	-	-					
	80.57	401.37					
4.05 Inventories (valued at lower of cost or net realisable value)							
Raw materials	530.29	578.15					
Work-in-progress	76.23	85.90					
Finished goods	928.00	1,691.71					
Fuel	36.60	62.52					
Stores	158.29	95.00					
	1,729.42	2,513.29					
4.06 Trade receivables							
Secured	-	-					
Unsecured, considered good							
Trade receivables - Billed	1,218.11	365.11					
Less: Allowance for doubtful trade receivables- Billed	-	-					
Credit impaired							
Trade receivables - Billed	-	-					
Less: Allowance for doubtful trade receivables- Billed	-	-					
Unbilled revenue	-	-					
	1,218.11	365.11					
Trade Receivables Ageing Schedule :							
Ageing details of trade receivables outstanding as at March 31, 2024 is as follows:							
Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled revenue	Less than 6 months	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
i) Undisputed trade receivables -considered good	-	1,216.49	1.62	-	-	-	1,218.11
ii) Undisputed trade receivables - which have significant increase in cr	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in cr	-	-	-	-	-	-	-
Total	-	1,216.49	1.62	-	-	-	1,218.11
Ageing details of trade receivables outstanding as at March 31, 2023 is as follows:							
Particulars	Outstanding for following periods from due date of payments						Total
	Unbilled revenue	Less than 6 months	Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
i) Undisputed trade receivables -considered good	-	359.80	5.32	-	-	-	365.11
ii) Undisputed trade receivables - which have significant increase in cr	-	-	-	-	-	-	-
iii) Undisputed trade receivables - credit impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables - considered good	-	-	-	-	-	-	-
v) Disputed trade receivables - which have significant increase in cr	-	-	-	-	-	-	-
Total	-	359.80	5.32	-	-	-	365.11
4.07 Cash and cash equivalents							
Cash in hand	5.56	20.95					
Balance with banks:							
- in current accounts	3.45	0.61					
	9.01	21.55					
4.08 Other Current Assets							
Current							
Advances Paid :							
(a) Capital Creditors	50.00	50.00					
(b) Other than above	21.99	17.42					
Balances with Statutory/Government Authorities	28.11	11.32					
Prepaid Expenses	32.10	2.80					
	132.20	81.54					

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	As at 31 March 2024	As at 31 March 2023
4.09 Equity share capital		
Authorised Share Capital		
Equity shares		
21,000,000 (31 March 2024: 20,000,000) equity shares of Rs. 10 each	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>
Issued, subscribed and fully paid-up capital		
Equity shares		
21,000,000 (31 March 2024: 20,000,000) equity shares of Rs. 10 each, fully paid-up	2,100.00	2,100.00
	<u>2,100.00</u>	<u>2,100.00</u>

Notes:

A) Reconciliation of the shares outstanding at the beginning and at the end of the year:

Particulars	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in INR lakhs	Number of shares	Amount in INR lakhs
Outstanding at the beginning of the year	2,10,00,000	2100.00	2,00,00,000	2000.00
Add: Shares issued during the year	-	-	10,00,000	100.00
Outstanding at the end of the year	2,10,00,000	2100.00	2,10,00,000	2100.00

B) Rights, preferences and restriction attached to the shares

The Company has one class of equity shares having a par value of INR 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

C) Shareholders holding more than 5% of equity shares along with the number of shares held:

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	% holding	Number of shares	% holding	Number of shares
Equity shares:				
Kajaria Ceramic Limited	59.50%	1,24,95,000	51.00%	1,07,10,000
Bindiya Deepak Patel	2.60%	5,45,000	5.10%	10,70,000
	62.10%	13,040,000	56.10%	11,780,000

D) Shares held by holding company/promoter and subsidiary of holding company

Name of the shareholders	As at 31 March 2024		As at 31 March 2023	
	Number of shares	Amount in INR Lakhs	Number of shares	Amount in INR Lakhs
Equity shares of Rs.10 each fully paid up held by				
Kajaria Ceramic Limited	1,24,95,000	1249.50	1,07,10,000	1071.00
Bindiya Deepak Patel	5,45,000	54.50	10,70,000	107.00
Nimesh Patel Bhanvadia	6,30,000	63.00	6,30,000	63.00

4.10 Other equity

Securities Premium

Securities Premium is used to record the premium received on issue of shares. It is utilised in accordance with provisions of the Companies Act, 2013.

Retained earnings

Retained earnings comprise balances of accumulated (undistributed) profit and loss at each year end and balances of remeasurement of net defined benefit plans, less any transfers to general reserve.

	31 March 2024	31 March 2023
Securities premium		
Balance at the commencement of the year	121.35	-
Add: Additions during the year	-	121.35
Closing balance (A)	121.35	121.35
Retained earnings		
Balance at the commencement of the year	(1,338.51)	(408.19)
Add: Profit/ (Loss) for the year	921.89	(930.33)
Less: Adjustment on account of Ind AS transition	-	-
Closing balance (B)	(416.62)	(1,338.51)
Total closing balance (A+B)	(295.27)	(1,217.16)

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

	As at 31 March 2024	As at 31 March 2023
4.11 Borrowings		
Non-current		
Secured		
Term loans - from Banks *	3,514.60	3,961.08
Less: Current Maturities of Long-Term Borrowings	(566.00)	(446.48)
	2,948.60	3,514.60
Secured Car Loan	27.95	34.26
Less: Current maturities of long-term loans	(17.63)	(10.81)
	10.32	23.45
Unsecured		
Loans From Related Parties**	1,490.13	1,567.41
Total Non-Current Borrowings	4,449.06	5,105.46
Current		
Secured		
Working capital facility from banks***	1,935.64	1,136.13
Current maturities of long-term loans	566.00	446.48
Secured		
Current maturities of long-term loans	17.63	10.81
Total Current Borrowings	2,519.27	1,593.42

Lender Name	Date of Commencement	Total Installments (Months)	Amount Sanctioned (Rs.in lakhs)	Interest (%)	Outstanding Balance	Date of Completion
HDFC Commercial Equipment Loan	05-05-2022	23	8.00	8.50	.08	05-03-2024
ICICI Commercial Equipment Loan	20-05-2023	23	9.70	9.50	5.27	20-03-2025
HDFC Car Loan	29-10-2020	60	11.60	8.00	4.11	05-11-2025
HDFC Car Loan	05-10-2022	39	16.00	8.00	9.14	05-12-2025
ICICI Car Loan	10-01-2023	39	15.00	8.50	9.35	10-03-2026
ICICI Term Loan****	28-02-2023	86	638.60	8.75	638.60	21-04-2027
ICICI Term Loan****	28-02-2023	62	3372.83	8.75	2876.00	31-03-2028

* The above loans have been utilised as per the purpose for these loans were sanctioned. These term loan from bank is secured by charge on immovable property. The Company has not defaulted in repayment of interest during the current financial year. Further, there have been no default in repayment of loan and no breaches in the financial covenants of any interest-bearing loans and borrowing in the current year.

** Out of the above outstanding loans, ₹8,92,50,000 is from the holding company Kajaria Ceramic Limited at 8% per annum rate of interest and the balance loan amount is taken from related parties.

*** Current Borrowings represent Working Capital Facilities from Banks and are secured by charge on inventories. The interest rate on working capital limit is 8.75%.

**** Previously, the loan was sanctioned from Union Bank of India and the same has been remitted to ICICI bank in the month of February 2023.

4.13 Other financial liabilities		
Salaries and Wages Payable	57.45	73.78
Interest accrued but not due on borrowings	10.77	7.24
Other Payables	2.80	3.02
Total other financial liabilities	71.03	84.04
4.12 Trade payables		
Total outstanding dues of micro and small enterprises	432.65	1,118.80
Total outstanding dues of creditors other than micro and small enterprises	783.11	1,377.01
	1,215.76	2,495.81

Trade payables ageing schedule:

Ageing details of trade payables outstanding as at March 31, 2024 is as follows:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
i) MSME	-	-	432.65	-	-	-	432.65
ii) Others	-	-	783.11	-	-	-	783.11
iii) Disputed Dues - MSME	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-
As at 31 March 2024	-	-	1,215.76	-	-	-	1,215.76

Ageing details of trade payables outstanding as at March 31, 2023 is as follows:

Particulars	Unbilled dues	Not due	Outstanding for following periods from due date of payments				Total
			Less than 1 year	1 to 2 Years	2 to 3 Years	More than 3 Years	
i) MSME	-	-	1,108.80	10.00	-	-	1,118.80
ii) Others	-	-	1,359.76	17.25	-	-	1,377.01
iii) Disputed Dues - MSME	-	-	-	-	-	-	-
iv) Disputed Dues - Others	-	-	-	-	-	-	-
As at 31 March 2023	-	-	2,468.56	27.25	-	-	2,495.81

4.14 Other liabilities		
Current		
Balance payable to Statutory Authorities	156.73	44.09
Advances from Customers	0.06	11.62
Total other liabilities	156.78	55.71

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
4.15 Revenue from operations		
Revenue from Sale of Products		
Tiles	13,872.12	9,852.61
Total	13,872.12	9,852.61
4.16 Other Income		
Interest income on fixed deposits	5.70	3.32
Rental income on Investment Properties	0.60	0.60
Other non-operating income	5.77	175.69
Total	12.06	179.62
4.17 Cost of materials consumed		
Raw materials consumed:		
Raw materials at the beginning of the year	640.67	461.81
Add : Purchases	4,362.32	4,381.96
Less : Raw materials at the end of the year	(530.29)	(640.67)
Total	4,472.70	4,203.09
Cost of Material Consumed (Material Wise)		
Body Material	2,235.02	2,146.26
Glaze Material	1,640.63	1,430.84
Packing Material	597.05	625.99
	4,472.70	4,203.09
4.18 Changes in stock of finished goods, work-in-progress and stock-in-trade		
Opening Balance		
Finished goods	1,691.71	1,267.43
Work-in-progress	180.90	235.45
Total Opening Balance (A)	1,872.62	1,502.88
Closing Balance		
Finished goods	928.00	1,691.71
Work-in-progress	76.23	180.90
Total Closing Balance (B)	1,004.23	1,872.62
Total (A) - (B)	868.39	(369.74)
4.19 Employee benefit expense		
Salaries, wages and bonus	834.42	811.63
Staff welfare expenses	7.83	1.13
Total	842.25	812.76

4.20 Finance costs

Interest expense on borrowings	677.05	720.88
Bank Charges	5.07	33.10
Total	682.12	753.98

4.21 Depreciation and amortisation expense

Depreciation on property, plant and equipment	446.28	418.01
Total	446.28	418.01

4.22 Other expenses

Freight Charges	1.29	-
Power & Fuel	4,632.91	4,624.35
Processing Charges	390.44	575.36
Transport Charges	0.67	1.68
Rent	4.92	3.75
Repairs & Maintenance	45.00	39.08
Insurance Charges	19.38	12.26
Rates and Taxes	4.62	9.83
Travelling & Conveyance	15.58	13.64
Loading & Unloading Charges	34.02	29.00
Printing and Stationary	3.58	1.24
Miscellaneous Expenses	10.67	7.23
Membership Charges	0.88	1.20
Office & Administrative Expenses	26.26	6.26
License Charges	0.02	1.03
Professional & Consultancy Charges	14.64	11.74
Security Charges	15.91	13.80
Stores Consumed	106.01	94.07
Audit fees	2.96	2.65
Total	5,329.76	5,448.17

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

4.23 Tax Expense

The major component of income tax expense for the years ended 31 March 2024 and 31 March 2023 are:

(a) Amounts recognised in the statement of profit and loss:

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Deferred tax	320.79	(303.71)
Tax expense recognised in the statement of profit or loss	320.79	(303.71)

4.24 Earnings per share

Particulars	For the year ended 31 March 2024	For the year ended 31 March 2023
Profit/(Loss) for the period attributable to the equity shareholders (A)	921.89	(930.33)
Number of equity shares		
Number of shares at the beginning of the period	210	200
Add: Equity shares issued during the period	-	6
Total number of equity shares at the end of the period	210	206
Weighted average number of equity shares outstanding- Basic (B)	210	206
Weighted average number of equity shares outstanding- Diluted (C)	210	206
Nominal value of equity shares (in INR)	10	10
Earnings per share		
Earnings per share - Basic (A)/(B) (in INR)	4.39	(4.52)
Earnings per share - Diluted (A)/(C) (in INR)	4.39	(4.52)

South Asian Ceramic Tiles Private Limited
Notes forming part of the financial statements for the year 31 March 2024
(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

4.25 Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, share premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Company's capital management is to maximise the shareholder value.

Capital includes equity attributable to the equity holders of the Parent. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions or its business requirements. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

Particulars	(Amount in Lakhs)	
	31-03-2024	31st March, 2023
Borrowings	4,449.06	5105.46
Current maturities of Long term borrowings	566.00	446.48
Less: Cash and cash equivalents	9.01	21.55
Net debt	5,006.05	5,530.38
Equity	2,100.00	2100.00
Other Equity	(295.27)	(1,217.16)
Total Capital	1,804.73	882.84
Gearing ratio (%)	277.38%	575.86%

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements. Breaches in meeting the financial covenants would permit the bank to immediately call loans and borrowings. There have been no breaches in the financial covenants of any interest-bearing loans and borrowing in the current period.

4.26 Financial risk management objectives and policies

Financial Risk Management Framework

The Company's principal financial liabilities, other than derivatives, comprise loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed primarily to Credit Risk, Liquidity Risk and Market risk (fluctuations in foreign currency exchange rates and interest rate), which may adversely impact the fair value of its financial instruments. The Company assesses the unpredictability of the financial environment and seeks to mitigate potential adverse effects on the financial performance of the Company.

A. Credit Risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The company is exposed to credit risk from its operating activities (primarily trade receivable and from its financing activities, including deposits with banks and financial institutions)

Credit risk from investments with banks and other financial institutions is managed by the treasury function in accordance with the management policies. Investments of surplus funds are only made with approved counterparties who meet the appropriate rating and/ or other criteria and are only made within approved limits. The management continually re-assesses the company's policy and updates as required. The limits are set to minimise the concentration of risk and therefore mitigate financial loss through counterparty failure. None of the financial instruments of the Company result in material concentration of credit risk.

The maximum credit risk exposure relating to financial assets is represented by the carrying value as at the balance sheet date.

Exposure to credit risk:

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk is as follows:
(Amount in Lakhs)

Particulars	As at 31 March 2024	As at 31 March 2023
Security deposits	192.24	135.28
Margin money deposits with banks	-	-
Trade receivables	1,218.11	365.11
Cash and cash equivalents	5.56	20.95
Other bank balances	3.45	0.61
Other financial assets	465.99	348.67

Trade receivables:

Customer credit risk is managed by each business unit subject to the company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit review and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored.

At the year end, the Company does not have any significant concentration of bad debt risk.

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the authorised person. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

B. Liquidity Risk

Liquidity risk refers to the risk that the Company cannot meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and ensure that funds are available for use as per 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.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

Year ended 31st March, 2024						
Particulars	On demand	Less than 3 months	3 to 12 months	1 to 5 years	>5 years	Total
Borrowings	-	141.50	2377.77	4449.28	-	6968.55
Trade and other payables	-	1215.76	-	-	-	1215.76
Other financial liabilities	-	71.03	-	-	-	71.03

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly. Selective hedging is used within the Company to manage risk concentrations at both the relationship and industry levels.

Collateral

Nil

C. Market Risk

Market risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits etc.

The sensitivity analyses have been prepared on the basis that the amount of net debt, the ratio of fixed to floating interest rates of the debt and derivatives and the proportion of financial instruments in foreign currencies are all constant and on the basis of hedge designations in place at 31 March, 2023.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets.

The following assumptions have been made in calculating the sensitivity analyses:

- The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at 31 March 2023 and 31 March 2022 including the effect of hedge accounting

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term and short-term borrowings. The impact on the entity due to any interest rate fluctuation is given below:

Particulars	Increase/decrease in basis points	Effect on profit before tax (in Lakhs)
31-Mar-24		
INR	+50	-19.29
INR	-50	19.29

The assumed movement in basis points for the interest rate sensitivity analysis is based on the currently observable market environment, showing a significantly higher volatility than in prior years.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency). The exposure of entity to foreign currency risk is very limited on account of limited transactions in foreign currency.

4.27 Employee Benefits

Defined Contribution Plan

As specified in the act, the company does not have employees more than twenty. Hence, contribution to provident fund is not applicable to the company

Defined Benefit Plan

Gratuity:

Each employee rendering continuous service of 5 years or more is entitled to receive gratuity amount equal to 15/26 of the monthly emoluments for every completed year of service subject to maximum of Rs.20 Lakhs at the time of separation from the company.

However, the provisions of Gratuity act is not applicable to the company as the number of employees is less than ten as specified in the act.

4.28 Additional information to the financial statements

1. Disclosures required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

The amount due to Micro and Small Enterprises as defined in the "The Micro, Small and Medium Enterprises Development Act, 2006" has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosures relating to Micro and Small Enterprises is as under:

Particulars	As at	
	March 31, 2024	March 31, 2023
(i) Amount remaining unpaid to supplier at the end of the year	432.65	1,118.89

4.29 Commitments and Contingencies

The company does not have any commitments or contingencies as on 31st March 2023

A. Contingent Liabilities	March 31, 2024	March 31, 2023
	Nil	Nil

B. Commitments	March 31, 2024	March 31, 2023
	Nil	Nil

4.3 Key Managerial Persons (KMP)

Name	Relation	Remarks
Parash Kumar Patel	CFO & Director	Addition as CFO on 11-12-2023
Nimesh Bhanvadia Patel	Managing Director	
Deepak Patel	Director	
Arun Kumar Bagla	Director	
Alok Kumar	Director	
Ramanand Parrek	Director	Addition on 20-04-2023
Pasham Bhooopal Reddy	Company Secretary	

4.31 Related party disclosures

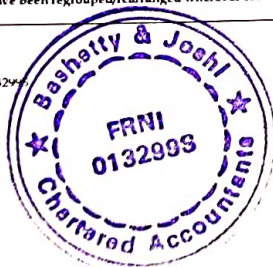
Name of the party	Names of the related parties and nature of relationships		Amount
	Relation	Transaction	
Kajaria Ceramic Limited	Holding Company	Sales	13774.18
Kajaria Ceramic Limited	Holding Company	Receivables	1207.04
Kajaria Ceramic Limited	Holding Company	Borrowings	892.50
Kajaria Ceramic Limited	Holding Company	Interest Expense (Gross)	88.78
Alpesh Patel	Director Relative	Borrowings	25.00
Bhanvadia Ashok Patel	Director Relative	Borrowings	26.00
Bhupen Patel	Director Relative	Borrowings	22.23
Bindya Patel	Director Relative	Borrowings	55.37
Dharmislaben Vishalbhai Adreja	Director Relative	Borrowings	5.10
Dolley Patel	Director Relative	Borrowings	9.70
Deepak Patel	Director	Borrowings	85.54
Harjeevanbhai Karshanbhai Patel	Director Relative	Borrowings	9.00
Jatin Patel	Director Relative	Borrowings	9.60
Karan Kumar Patel	Director Relative	Borrowings	33.74
Kruti Patel	Director Relative	Borrowings	33.13
Nimesh Patel	Managing Director	Borrowings	78.56
Nishantbhai Thakarshibhai	Director Relative	Borrowings	5.50
Nishanth Patel	Director Relative	Borrowings	19.60
Parash Patel	CFO & Director	Borrowings	51.41
Rajesh Patel	Director Relative	Borrowings	20.00
Vaishaliben Paragbhai Adreja	Director Relative	Borrowings	3.10
Vasanti Ben Patel	Director Relative	Borrowings	51.30
Anand Patel	Director Relative	Borrowings	33.00
Ashok Muljibhai Patel	Director Relative	Borrowings	13.25
Aphara Suresh Patel	Director Relative	Borrowings	7.50
Suresh Patel	Director Relative	Remuneration	13.75
Deepak Patel	Director	Remuneration	15.00
Parash Patel	CFO & Director	Remuneration	15.00
Nimesh Patel	Managing Director	Remuneration	15.00
Vasanti Ben Patel	Director Relative	Remuneration	15.00
Reeya Patel	Director Relative	Remuneration	15.00
Amit Patel	Director Relative	Remuneration	15.00
			16663.88

4.32 Previous Year Figures have been regrouped/rearranged wherever considered necessary.

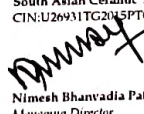
for Bashaetty & Joshi
 Firm Registration No: 0132999
 Chartered Accountants


 Raghuvveer Bashaetty
 Partner
 Membership No.: 226530

Place: Hyderabad
 Date: 01-05-2024
 UDIN: 24226530DKDHTC6460



for and on behalf of the Board of Directors of
 South Asian Ceramic Tiles Private Limited
 CIN: U26931TG2015PTC101548


 Nimesh Bhanvadia Patel
 Managing Director
 DIN: 07902098

Place: Hyderabad
 Date:


 Parash Kumar Patel
 Chief Financial Officer
 DIN: 07524658

Place: Hyderabad
 Date:



Bhooopal Reddy Pasham
 Company Secretary
 ACS: 61932

Place: Hyderabad
 Date:

South Asian Ceramic Tiles Private Limited

CIN: U26931TG2015PTC101548

Notes forming part of the financial statements for the year 31 March 2024

(All amounts are in Indian Rupees in lakhs except for share data or otherwise stated)

4.33 Analytical Ratios

Ratio	Numerator	Denominator	Unit of Measurement	Current Period	Previous Period	% Variance	Reasons for variance*
Current Ratio	Current assets	Current liabilities	In times	0.82	0.77	7%	
Debt-Equity Ratio	Current borrowings + Non current borrowings	Total Shareholders fund	In times	3.86	7.59	-49%	Variance is primarily due to increase in profit and increase in borrowings
Return on Equity Ratio	Net profits after taxes	Average shareholders fund	In %	68.60%	-69.23%	-199%	Variance is primarily due to increase in profit
Inventory Turnover Ratio	Net sales	Average inventory	In times	6.54	4.73	38%	Variance is primarily due to increase in sales and decrease in inventory in current year
Trade receivables Turnover Ratio	Net sales	Average accounts receivable	In times	17.54	12.67	38%	Variance is primarily due to increase in sales in current year
Trade payables Turnover Ratio	Purchases	Average accounts payable	In times	2.35	2.36	0%	
Net Profit Ratio	Net profits after taxes	Net sales	In %	6.64%	-9.27%	-172%	Variance is primarily due to increase in profit in current year
Return on Capital Employed	Earning before interest and taxes	Total Shareholders fund - intangible assets - intangible assets under development + non current borrowing + current borrowings + deferred tax liabilities	In %	21.94%	-6.33%	-447%	Variance is primarily due to increase in profit

* Reason for variance is given for the ratios having % change more than 25%